



2024

Fourth 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



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

“We have a singular and clear-cut mission: to realize a zero discharge of hazardous chemicals in the future with our **disruptive** and **eco-friendly** technology.”



Our products and services



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-detectable levels.



SOLUTION PROVIDER:

- Chemical & Technical Expertise.
- Equipment deliveries.

Highlights and Key figures

Highlights

- The total revenues in 2024 increased by 106% compared to 2023.
- Entering 2025 with a strong order (sales) pipeline and high gross margins due to a high percentage of recurring NORWAFLOC® supplies (90 % in Q4).
- Awarded a substantial long-term Frame and Cooperation Agreement with VEBIRO GmbH and VEBIRO West GmbH in Germany.
- Contract award from Downstream Marine for equipment delivery to a new salmon slaughterhouse treatment plant, operational by the end of 2025.
- Exclusive Agent Agreement with Invest Supply Company (ISC) for market penetration in Qatar, Bahrain, Oman and the Emirates.
- Increased tender portfolio and tender activity in Oil & Gas, aquaculture and dredging. Substantial potential value of tender and opportunities portfolio.

Key Figures (NOK 1000)	4Q 2024	YTD 2024	4Q 2023	FY 2023
Revenues	4 733	22 685	1 752	11 088
EBIT	(6 772)	(23 954)	(8 505)	(28 172)
EBITDA	(5 978)	(20 872)	(7 622)	(25 507)
Profit/(loss) before tax	(6 650)	(24 317)	(8 057)	(28 317)
Cash flow operating	(4 288)	(22 743)	(6 584)	(25 661)
Total assets	40 972	40 972	42 675	42 675
Interest bearing debt	750	750	3 750	3 750
Cash and cash eqv.	1 219	1 219	5 481	5 481
Equity ratio	74%	74%	63 %	63 %

Letter from the Executive Chairman

Key Commercial Milestones and a Solid Base of Recurring Revenues

Reflecting on 2024, I am pleased to report significant progress across all our targeted business segments. The total revenues in 2024 doubled compared to 2023, a growth primarily driven by an increase in chemical sales. Notably, in the fourth quarter of 2024, recurring revenues accounted for 90% of our total revenues. Combining a solid base of recurring revenues with key commercial milestones, such as a contract award from the German dredging contractor VEBIRO and a solid tender portfolio in the Middle Eastern Oil & Gas sector, M Vest Water (MVW) is well-positioned for continued growth in 2025.

We concluded 2024 with a major achievement, the award of a long-term frame agreement from VEBIRO GmbH and VEBIRO WEST GmbH. This agreement validates two years of collaboration during which VEBIRO provided access to its facilities to develop and fully qualify our breakthrough natural NORWAFLOC® solution. The global market for dredging sludge dewatering is substantial and rapidly expanding,

making this contract a key commercial milestone. To the best of our knowledge, VEBIRO and MVW will be the first suppliers to introduce 100% natural products in this industry. This meets a standard requirement in German municipal tenders that no other contractor has been able to meet until now.

In January 2025, the implementation process of NORWAFLOC® at four dredging sites in the North of Germany has started. The substitution of synthetic and harmful chemicals with our eco-friendly products is projected to result in an annual supply of 400 tons of NORWAFLOC®. We are excited about the future potential, as our technology not only supports the valuable reuse of sludge in landscaping but also holds potential for applications in markets such as Sand & Gravel, mining, and municipal operations.

Our solutions for water treatment in the Oil & Gas industry continue to gain attention as regulators and operators prioritize protecting groundwater reservoirs and minimizing environmental impacts. The partnership

with Energy Support Trading (EST) has accelerated the qualification process, enabling us to submit tenders directly to major operators in Saudi Arabia and Kuwait. By the second half of 2024, our tender portfolio in the Gulf Cooperation Council (GCC) region has solidified, and we expect it to materialize in 2025 and 2026. In February 2025, our presence was further strengthened as we signed an exclusive Agent Agreement with the sister company of EST, Invest Support Company (ISC), that covers MVW's activities Qatar, Bahrain, Oman, Dubai and the Emirates.

In closing, I want to summarize why MVW is entering 2025 with confidence. Over the past quarter,

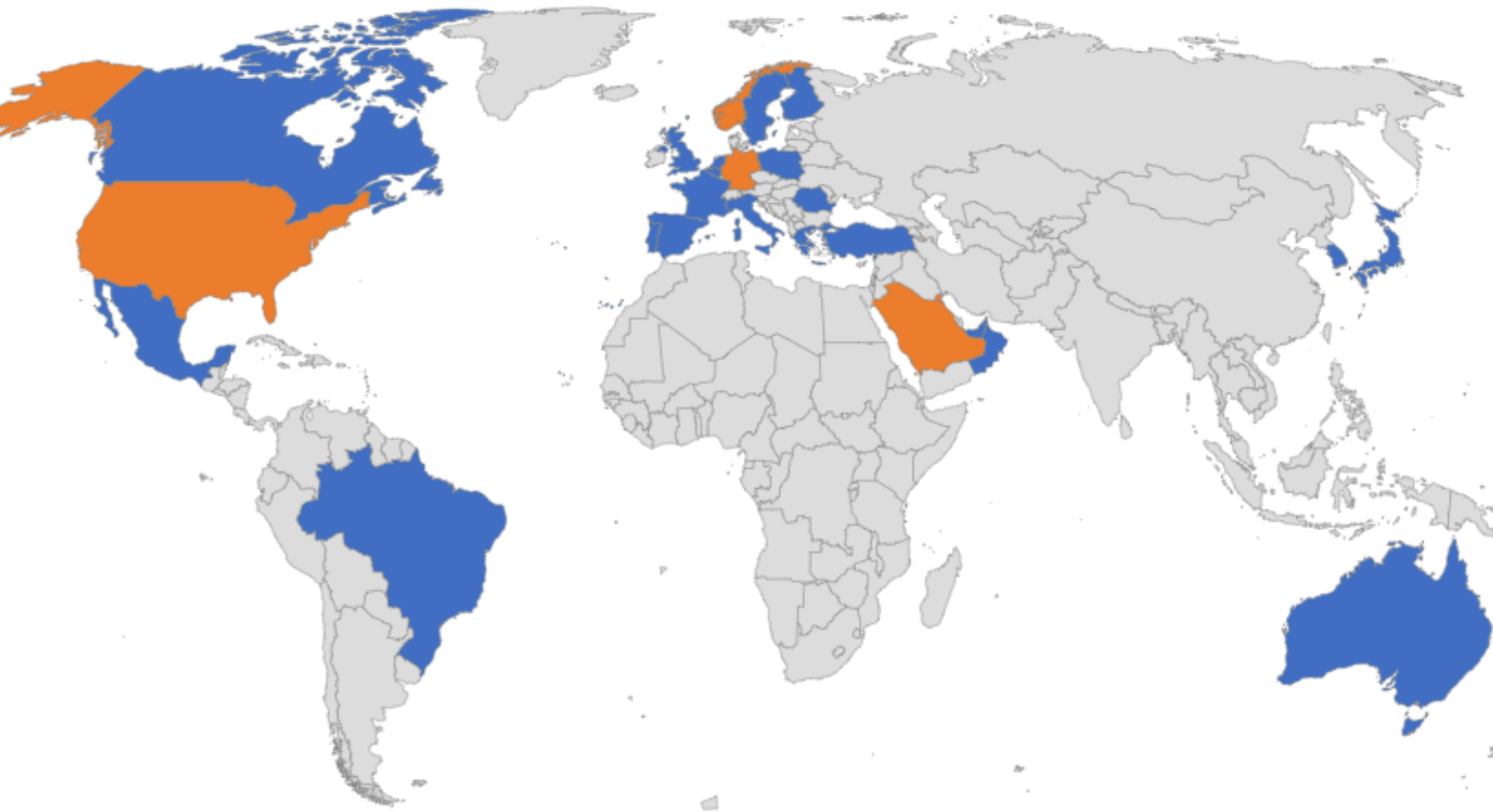
we have established a strong foundation of recurring revenues, strengthened our position in the Middle East, and celebrated a key milestone with our first contract in dredging. Our growing tender portfolio is a proof of concept and reflects the potential of our technology. In addition, MVW's mission aligns perfectly with global megatrends, including the urgent demand for clean, usable water, regulatory pressures targeting wastewater treatment and increasing awareness of water pollution's environmental impact. Supported by a scalable, capital-light business model, MVW is well-positioned to create long lasting value for our shareholders.



Tor Olav Gabrielsen

Tor Olav Gabrielsen (Executive Chairman)

■ Patents ■ Ongoing business



Markets and Patents

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

Our successfully completed technology qualification in the US is crucial for positioning ourselves in the sales arena within the international oil and gas markets in the US and the Middle East.

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

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

Our unique technology is now secured by 5 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.

Fourth Quarter Business Update

Contract Award and Sole Bidders of Fully Natural Products

In December 2024, MVW was awarded a long-term Frame and Cooperation Agreement with VEBIRO GmbH and VEBIRO West GmbH in Germany. The agreement, valued at an estimated 50-125 MNOK, includes a two-year exclusive implementation phase for the supply of NORWAFLOC® to their operational units.

This commercial milestone follows a major technological breakthrough earlier in 2024, the ability of our natural NORWAFLOC® products to completely replace synthetic polymers in sludge dewatering. Since establishing our German subsidiary in 2022, MVW has been working toward this achievement—a goal fully aligned with government regulations that mandate zero tolerance for synthetic polymers in the industry.

In collaboration with VEBIRO, MVW has started replacing synthetic polyacrylamide flocculants at four dredging sites and one Sand & Gravel washing site. A successful pilot and implementation will grant MVW access to several identified

customers in Germany, many of whom have been actively seeking a natural solution to meet municipal specifications. To the best of our knowledge, VEBIRO and MVW will be the only bidders able to offer natural water purification products, a standard requirement in municipal tenders that no contractor has been able to meet until now.

Solid Tender Portfolio in the Middle East

The partnership with Energy Support Trading (EST) has significantly accelerated our qualification process, allowing us to submit tenders directly to major operators in Saudi Arabia and Kuwait. By the second half of 2024, our tender portfolio in the GCC region has solidified, and we expect it to materialize in 2025 and 2026.

MVW is impressed with the progress achieved alongside EST. As a result, MVW has signed an exclusive Agent Agreement with EST's sister company, Invest Support Company (ISC). This long-term agreement covers MVW's operations in Qatar, Bahrain, Oman, Dubai, and the Emirates, ensuring high-quality representation for MVW's activities across the Middle East.

Major oil-producing countries in these regions rely heavily on groundwater, which is rapidly depleting. Furthermore, wastewater from oil production is contaminating these groundwater reserves. MVW's technology addresses both the depletion of water resources and the issue of contamination. Consequently, MVW's environmentally friendly and sustainable solutions are gaining attention from both authorities and oil operators in the area.

It is also worth noting that our US technology certifications have been instrumental in driving our success in the Middle East. However, due to longer decision-making timelines in the US, our strategic priorities have naturally shifted toward the Middle East. Both the US and the Middle East are highly attractive markets for MVW due to the significant volumes of produced water.

Significant Growth in Recurring Revenues from Salmon Slaughterhouses

In December, MVW announced a contract and equipment delivery with Downstream Marine. The equipment, designed to dose our natural water treatment chemical NORWAFLOC®, will be delivered to a Norwegian salmon slaughterhouse and its modern treatment plant, set to be operational by late 2025.

At the beginning of the quarter, MVW successfully implemented its solutions at two salmon slaughterhouses. The first was Holmøy Maritime. Their new and modern factory at Holmen was designed to comply with the EU emission standards from day one.

The second, an Icelandic salmon slaughterhouse, Búlandstindur, chose to take the lead by proactively initiating discharge water treatment, even though the EU discharge requirements are not yet enforced in Iceland. It is a great recognition for MVW that our solution was selected, reaffirming our position as the industry's preferred choice.

The introduction of green chemical supplies to two additional salmon slaughterhouses from September onward has solidified recurring revenues and driven increased production at our Bergen facility. As a result, recurring revenues from the aquaculture sector accounted for 90% of MVW's total revenues in 2024.

The Norwegian market, consisting of approximately 45 salmon slaughterhouses, is currently awaiting responses from the authorities on their discharge exemption requests. We expect the number of contracts to increase as more applications are processed.

Fourth Quarter Financial Update

Financial Review and Outlook

In the fourth quarter of 2024, revenues reached NOK 4.7 million, up from NOK 1.8 million in the fourth quarter of 2023. The total revenues in 2024 doubled compared to 2023, reflecting the increasing demand for our solutions.

The positive trend in recurring revenues from the third quarter continued into the fourth quarter, with chemical sales now constituting 90% of the total revenues.

EBITDA showed a negative result of NOK 6.0 million in the fourth quarter of 2024, an improvement from the negative result of NOK 7.6 million in the fourth quarter of 2023.

Investments in the fourth quarter totaled NOK 1,8 million, primarily directed towards patents, R&D and equipment. Total assets at the end of the fourth quarter were NOK 40.9 million, compared to NOK 42.7 million in the same period in 2023.

Cash flow from operating activities in the quarter was negative NOK 4.3 million. At the end of December 2024, the cash balance was NOK 1.2 million.

With our current tender portfolio, business plans, and commercial processes, the company is entering 2025 with an ambitious goal of achieving growth across all prioritized business segments. Our efforts are fully focused on full-scale qualifications, sales activities, and signing contracts.

Consolidated Interim Income statement and other comprehensive income

M Vest Water Group

All figures are in NOK 1000 and are unaudited

Operating income and expenses	Notes	4Q 2024	YTD 2024	4Q 2023
Revenue		4 733	22 685	1 752
Total revenue		4 733	22 685	1 752
Cost of goods sold		1 881	12 318	839
Change in inventory		141	141	19
Employee benefits expense	1	6 518	23 321	6 189
Capitalized employee benefits expense		-545	-2 094	-499
Depreciation and amortization	2	794	3 082	655
Impairment loss	2	0	0	228
Other operating expenses		2 715	9 870	2 826
Total expenses		11 505	46 638	10 256
Operating profit/loss (EBIT)		-6 772	-23 954	-8 505
Financial income and expenses				
Other interest income		223	276	439
Other financial income		43	264	216
Other interest expenses		53	472	96
Other financial expenses		91	432	111
Net financial items		122	-364	448
Net profit before tax		-6 650	-24 317	-8 057
Income tax expense		0	0	0
Net profit after tax		-6 650	-24 317	-8 057
Net profit or loss	3, 4	-6 650	-24 317	-8 057
Other comprehensive income				
Components of OCI				
Total other comprehensive income		0	0	0
Total comprehensive income		-6 650	-24 317	-8 057
Attributable to				
Transferred from equity		6 650	24 317	8 057
Total		-6 650	-24 317	-8 057

Consolidated Interim Balance sheet

M Vest Water Group

Assets	Notes	4Q 2024	4Q YTD 2024	4Q YTD 2023
Non-current assets				
Intangible assets				
Capitalized development costs	2	13 064	13 064	10 212
Patents and trademarks	2	8 197	8 197	6 927
Total intangible assets		21 261	21 261	17 139
Machinery and equipment	2	5 417	5 417	5 789
Equipment and other movables	2	4 681	4 681	4 842
Office facilities (Right of use Asset)	2	2 890	2 890	3 858
Total property, plant and equipment		12 988	12 988	14 488
Other non-current receivables		63	63	1 728
Total non-current financial assets		63	63	1 728
Total non-current assets		34 312	34 312	33 356
 Current assets				
Inventories		995	995	741
Debtors				
Accounts receivables	5	3 047	3 047	1 698
Other current receivables		1 399	1 399	1 399
Total receivables		4 446	4 446	3 098
Cash and cash equivalents		1 219	1 219	5 481
Total current assets		6 660	6 660	9 319
Total assets		40 972	40 972	42 675

Consolidated Interim Balance sheet

M Vest Water Group

Equity and liabilities	Notes	4Q 2024	4Q YTD 2024	4Q YTD 2023
Equity				
Paid-in capital				
Share capital	3, 4, 6	74	74	66
Share premium reserve	3	28 572	28 572	26 117
Share option based plan	1, 3	1 847	1 847	844
Total paid-up equity		30 493	30 493	27 028
Total equity	3	30 493	30 493	27 028
Liabilities				
Liabilities to financial institutions	5	0	0	750
Other non-current liabilities	1, 2	3 205	3 205	2 573
Total non-current liabilities		3 205	3 205	3 323
Current liabilities				
Liabilities to financial institutions	5	750	750	1 000
Trade payables		2 921	2 921	1 414
Public duties payable		1 885	1 885	2 132
Other current liabilities	2	1 717	1 717	7 778
Total current liabilities		7 273	7 273	12 323
Total liabilities		10 478	10 478	15 647
Total equity and liabilities		40 972	40 972	42 675

M Vest Water Group

Group cash flow statement

	YTD 2024	FY 2023
Cash flow from operating activities		
Profit/(loss) before income tax	-24 317	-28 317
+ Depreciation, amortization	3 082	2 665
+ Impairment	0	228
+ Share based payment expenses	1 143	844
+/- (Increase)/decrease in inventories	-254	510
+/- (Increase)/decrease in trade receivables	-1 349	-1 102
+/- (Increase)/decrease in other receivables	1 666	-1 740
+/- Increase/(decrease) in other liabilities	-3 982	478
+/- Increase/(decrease) in trade and other payables	1 268	236
+/- Changes in other accruals	0	538
= Net cash flow from operating activities	-22 743	-25 661
Cash flow from investment activities		
+ Capital expenditures PPE	-814	-358
- Capital expenditures patents, R&D	-4 206	-4 033
= Net cash flow from investment activities	-5 021	-4 392
Cash flow from financing activities		
- Installments borrowings credit institutions	-1 000	-1 289
+/- Loan from owners *	5 839	2 000
+ Increase in paid-in share capital	20 000	0
- Transaction costs on share capital increase	-1 337	0
= Net cash flow from financing activities	23 502	711
= Net (decrease)/increase in cash and cash equivalents	-4 261	-29 342
+ Cash and equivalents at beginning of the period	5 481	34 823
= Cash and equivalents at end of the period	1 219	5 481

** 3 tranches (2 mnok each) of the loan agreement with the companys main shareholders were drawn in 2024, but in combination with the Private Placement on April 23rd 2024, the company converted their total outstanding shareholder loans amounting to MNOK 8,143 incl interests per 23.04.24 to equity.*

Note to the financial statements

Basis of preparation

MVW's condensed consolidated interim financial statements for the fourth quarter of 2024 were authorized for issue by the Board of Directors on February 12th 2025.

The financial statements and disclosures as of 31 December 2024 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 2023.

The condensed interim financial statements are unaudited. The audit will be carried out in connection with the 2024 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 2024.

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 31.12.2024, ten 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	15	350 000
Granted in January 2024	8,70	585 000
Exercised during the year	0	0
Forfeited during the year	12	-210 000
Expired during the year	0	0
As at 31 December 2024	13	725 000

Shares options held by group management and board members:	Number of options per 31.12.2024
Atle Mundheim (Board member and CTO)	180 000
Morten Hilton Thomassen (CFO)	170 000
Total	350 000

Personell expenses - share based remuneration (amounts in NOK 1000):	2024
Share based remuneration (salary)	1 004
Share based remuneration (social security tax)	140
Total	1 144

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, risk-free 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 01.01.2024	10 212	7 493	6 002	6 636	7 252	37 595
Additions salaries	2 852	0	0	0	0	2 852
Additions: invoice exp.	0	1 354	15	799	0	2 169
KPI adj. leasing	0	0	0	0	683	683
Acquisition cost 31.12.2024	13 064	8 847	6 017	7 435	7 934	43 299
Acc. depreciation and amortization 31.12.2024	0	-423	-599	-2 754	-5 044	-8 821
Acc. impairments 31.12.2024		-228				-228
Net booked amount 31.12.2024	13 064	8 197	5 418	4 681	2 890	34 250
This year`s depreciation and amortization	-	-85	-387	-959	-1 651	-3 082
Useful economic life	Indefinite	3 yrs 1) / Indefinite	15 yrs 2)	3-10 yrs	5 yrs	
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 depreciated started July 2023.

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.

Development costs recognized in the statement of comprehensive income in 2024 are estimated at NOK 9.5 million.

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 lease agreement includes KPI adjustments set to take effect in Q1 2024.

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 Equity

<i>amounts in NOK 1000</i>	Share capital	Share premium	Translation reserve	Share option based plan	Total equity
As at 31.12.2023	66	26 104	13	844	27 028
As at 01.01.2024	66	26 104	13	844	27 028
Share capital increase *)	6	19 994			20 000
Debt conversion *)	2	8 140			8 143
Costs share capital increase*)		-1 337			-1 337
Share option program **)				1 003	1 003
Total comprehensive income		-24 317			-24 317
Translation reserve			-27		-27
As at 31.12.2024	74	28 585	-14	1 847	30 493

*) On April 23, 2024, M Vest Water secured NOK 20,000,000 in gross proceeds through a private placement of 2.500.000 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 8.142.616 in total into 1.017.827 additional Offer Shares, also priced at NOK 8,00 per share.

***) 31.01.23 and 31.01.24 MVW granted share options to key employees. More info in note 1.

Note 4 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 (note 6).

Basic earnings per share continuing operations	YTD 2024	YTD 2023
Profit/(loss) attributable to equity holders of the company	-24 317	-28 343
Weighted average number of ordinary share in issue	32 718	29 200
Basic earnings per share (NOK per share)	-0,7432	-0,9707

The total outstanding amount of shares in the company was 32.717.827 common shares at 31 Dec 2024 with a nominal value of 0,002276522765 per share. There are only one share class.

Note 5 Liabilities to financial institutions

Liabilities to financial institutions:

	Effective interest rate	Maturity date	YTD 2024	FY 2023
Liabilities secured by mortgages and guarantees				
<i>amounts in 1000 NOK</i>				
Non-current loan to credit institutions (5 years)	4,5 %	Oct 25	-750	-1 750
Total non-current liabilities excl. lease liability			-750	-1 750

Changes in liabilities to credit institutions from last quarter consist exclusively of monthly instalments of 83 thousand NOK. One-year instalments are reclassified to current liabilities in the annual accounts.

A guarantee from Innovation Norway has been secured, covering 75% of the credit, adjusted for other collateral (loss guarantee).

Unutilized cash credit:

In addition, the company has an unutilized overdraft facility of 5 million NOK issued by the bank, 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.

All bank loans/cash credits are granted against a mortgage with a nominal value of 5 million NOK in accounts receivable. There are no other pledges, collateral, or guarantees associated with the company's debt to credit institutions.

Note 6 Shareholders

The total number of shares in MVW at 31.12.24

Ordinary shares	32 717 827	0,00227652276	74 483
Total	32 717 827	0,00227652276	74 483

Ownership structure

Largest shareholders per 31 Dec 2024	Number of shares	Owner interest	Share of votes
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	10,1 %	10,1 %
Atlichka Holding AS *)	1 837 860	5,6 %	5,6 %
DNB Asset Management SA	1 602 471	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 %
SK TUFTA HOLDING AS	788 223	2,4 %	2,4 %
NORDNET LIVSFORSIKRING AS	537 571	1,6 %	1,6 %
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	363 073	1,1 %	1,1 %
M VEST AS	331 990	1,0 %	1,0 %
Other ownership < 1 %	3 697 953	12,0 %	12,0 %
Total	32 717 827	100 %	100 %

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



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