

# 2025



# First Quarter REPORT

## Contents:

**M Vest Water - In brief**

**Our Mission, Products and Expertise**

**Highlights and Key figures**

**Letter from the Executive Chairman**

**Markets and Patents**

**Sustainability**

### **First Quarter Business Update**

- Contract Award to Upgrade Salmon Slaughterhouse Water Treatment System
- Key milestone – Saudi Aramco has Decided to Pilot MVW's Technology
- Implementation of NORWAFLOC® - Replacing Harmful Synthetic Chemicals

**First Quarter Financial Review and Outlook**

**First Quarter Consolidated Interim Financial Statements and Notes**

## 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

**“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 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-detectable levels.



## SOLUTION PROVIDER:

- Chemical & Technical Expertise.
- Equipment deliveries.

# Highlights

- Contract award from a global leader in the aquaculture industry to upgrade the customer's salmon slaughterhouse water treatment system.
- The largest oil producer in the world, Saudi Aramco has decided to pilot NORWAPOL® and NORWAFLOC® at the largest offshore oilfield in the world.
- Strong tender portfolio, revenue in line with expectations and growth in recurring revenue.
- Exclusive Agent Agreement with Invest Support Company for market penetration in Qatar, Bahrain, Oman and the Emirates.
- MVW and VEBIRO started commercial implementation of NORWAFLOC® in municipal dredging and Sand & Gravel washing operations in Germany.
- MVW signs long-term Frame and Cooperation Agreement with Verde Vision GmbH for delivery of NORWAFLOC® in agricultural manure recycling operations in Germany.

## Key Figures

All figures in NOK 1000	1Q/YTD 2025	1Q/YTD 2024	FY 2024
Revenues	4 338	2 683	22 685
EBIT	(5 395)	(6 396)	(23 954)
EBITDA	(4 618)	(5 661)	(20 872)
Profit/(loss) before tax	(5 545)	(6 546)	(24 317)
Cash flow operating	(6 012)	(8 564)	(22 743)
Total assets	47 081	39 483	40 972
Interest bearing debt	6 231	7 602	750
Cash and cash eqv.	(1 717)	(375)	1 219
Equity ratio	65 %	53 %	74 %

## ***Letter from the Executive Chairman***

The positive momentum from last year has continued into the first quarter of 2025. We are delivering on our strategic targets, the revenue for the quarter is in line with our expectations and we anticipate further growth throughout the year.

In the Aquaculture sector our valuable operational experience through water purification at three slaughterhouses, has strengthened our position as the market leader. During the quarter we conducted a pilot to further optimize treatment results with a more robust and automated solution. MVW was awarded a contract from one of the world's leading players in the aquaculture industry after the successful pilot. The new solution will be implemented and operational in the second quarter of 2025.

Another major achievement is that Saudi Aramco has decided to pilot our technology at the Safaniya oilfield, the world's largest offshore oilfield. This milestone is a direct result of our strategic decisions in the Oil & Gas sector in the Middle East. A successful pilot is expected to trigger the formal approval of our NORWAFLOC®, NORWAPOL®, and MVW as the supplier of these products within Saudi Aramco's tender and procurement system.

In Germany, we are at a critical point in replacing synthetic and environmentally harmful chemicals with our sustainable NORWAFLOC® products. This quarter, we secured an additional long-term framework agreement alongside our existing agreement with VEBIRO. At present, we are in the process of implementing NORWAFLOC® across key market segments, including dredging and

Sand & Gravel. We are optimistic about the future potential, as our technology not only supports the valuable reuse of sludge in landscaping but also holds promising applications in sectors such as mining and municipal operations.

In summary, we continue to demonstrate that our technology provides substantial operational and environmental benefits, generating value for

our customers, our shareholders, and, last but not least, the environment. Our focus remains 100% on winning new contracts and delivering successful implementations across all business areas.

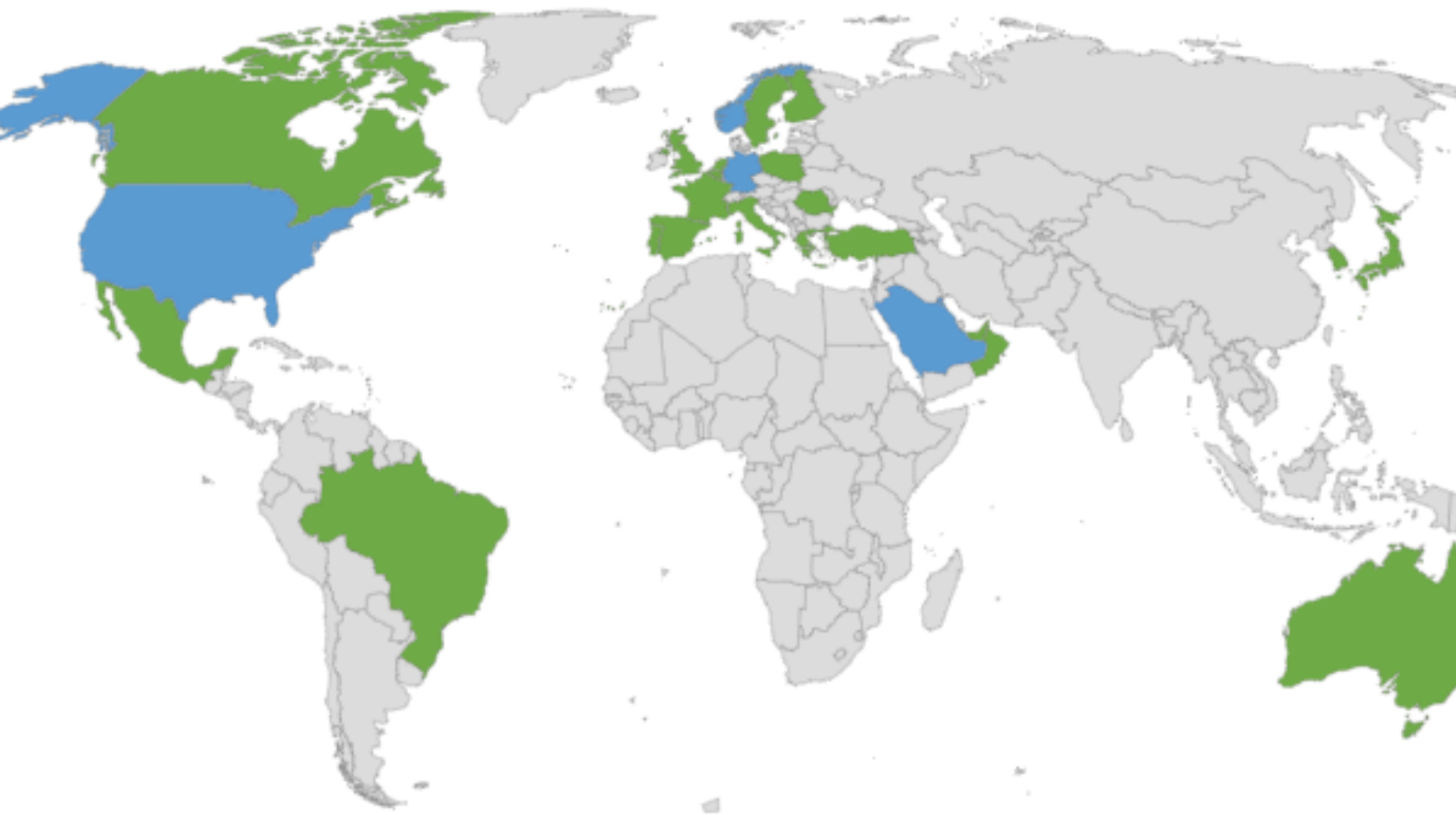
Thank you to our team, clients, partners, shareholders and all stakeholders for your continued support as we scale solutions for a more sustainable future.



*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.



# First Quarter 2025 Business Update

## **Contract Award to Upgrade Salmon Slaughterhouse Water Treatment System**

By the end of the first quarter, one year has passed since the first Norwegian salmon slaughterhouse implemented MVW's NORWAFLOC® and water purification solutions to meet the new environmental discharge regulations. Today, MVW supplies environmentally friendly chemicals to three salmon slaughterhouses, providing a strong foundation of recurring revenue and ensuring continuous chemical production at our Bergen facility. As a result, recurring revenues from the aquaculture sector accounted for 90% of total revenues in the first quarter.

MVW is committed to continuously improving water treatment processes and delivering value to our customers. During the first quarter, MVW conducted a pilot project with a key customer aimed at optimizing the water purification process to better handle variations in contamination. The successful outcome of this pilot resulted in a contract award to upgrade the customer's salmon slaughterhouse water treatment system. The solution is fully automated, significantly enhances treatment efficiency across all contamination types, and includes additional sales of water treatment equipment. This development further strengthens MVW's leading position in the industry.

The Norwegian market, consisting of approximately 45 salmon slaughterhouses, is currently awaiting responses from the authorities regarding their discharge exemption requests. Among the slaughterhouses already required to meet the new environmental standards, MVW has, to the best of our knowledge, secured a 100% market share.

## **Key milestone – Saudi Aramco has Decided to Pilot MVW's Technology**

In the first quarter, MVW announced that Saudi Aramco has decided to pilot our NORWAFLOC® and NORWAPOL® at Safaniya, the world's largest offshore oilfield. This represents a significant milestone in our efforts to establish a presence in the Middle East Oil & Gas market.

The pilot will be carried out through a two-week project at the Safaniya Oil Field, scheduled to start in the second quarter of 2025. Successful completion of the pilot according to Saudi Aramco's treatment criteria has the potential to result in NORWAFLOC® and NORWAPOL® being qualified for use at Safaniya and across all Saudi Aramco oilfields. Given that Safaniya alone produces approximately 30% of the total produced water discharge from the Norwegian Continental Shelf, this opportunity represents substantial business potential for MVW.

Our collaboration with Energy Support Trading (EST) and the US technology certification achieved in 2023 has been instrumental in reaching this milestone. The partnership with EST has significantly accelerated our qualification process and granted us access to tenders with major operators in Saudi Arabia and Kuwait. As a result of the successful partnership, 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.

In major oil-producing regions, there is a growing focus on optimizing water use and reducing the environmental impact of production processes. MVW's innovative technology for water purification optimizes the enhanced oil recovery (EOR), through a more efficient treatment process of the reinjected water. Additionally, by replacing synthetic chemicals with sustainable, environmentally friendly alternatives, our solutions help minimize the risk of contaminating water sources. These advancements are being recognized by both regulatory authorities and major operators in the region, as they support a more efficient and responsible approach to resource management.

It is important to highlight the strategic role of our US certifications. Due to the strong interest for our solutions in the Middle East, our priorities have naturally been focused on qualification and tendering work in this region. However, both the US and the Middle East are highly attractive markets for MVW due to the significant volumes of produced water.

## **Implementation of NORWAFLOC® - Replacing Harmful Synthetic Chemicals**

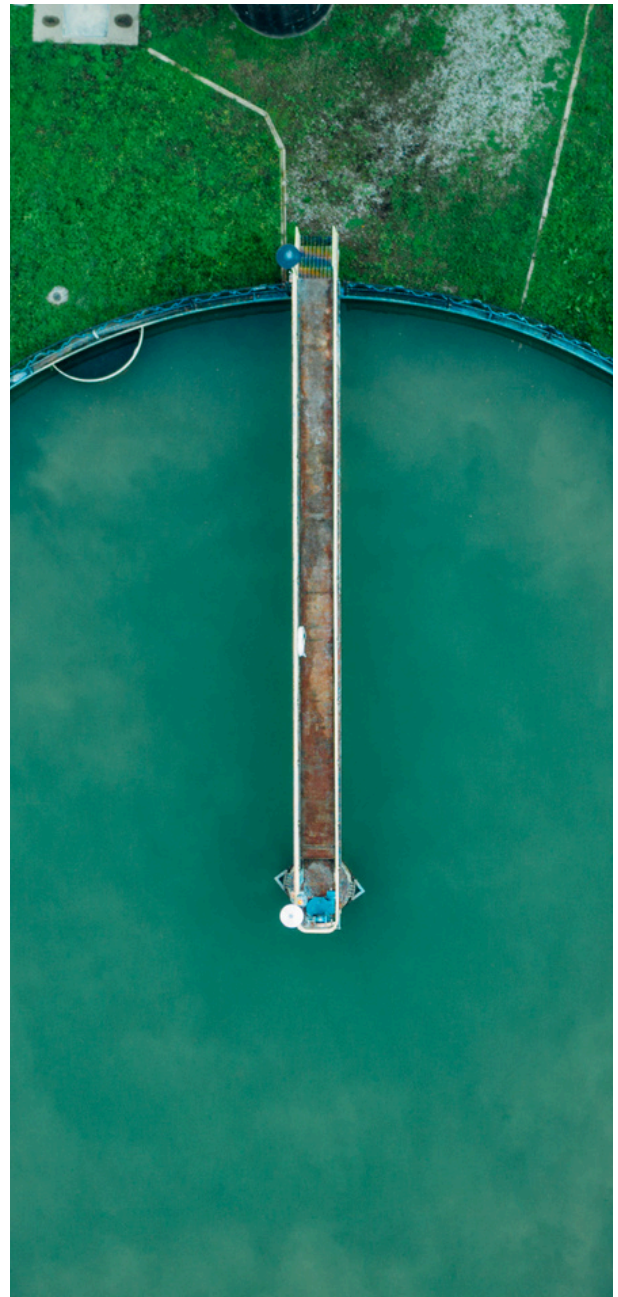
In December 2024, MVW signed a long-term Frame and Cooperation Agreement with VEBIRO GmbH and VEBIRO West GmbH in Germany. The agreement, valued between 50 and 125 MNOK, includes a two-year exclusive implementation period for the supply of NORWAFLOC® to their operational units.

The ability of our natural NORWAFLOC® products to completely replace synthetic polymers in sludge dewatering aligns perfectly with the 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 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.

Additionally, in February, MVW was awarded a five-year Frame and Cooperation Agreement with VERDE VISION GmbH for the supply of NORWAFLOC® and related services. This agreement covers agricultural manure dewatering in Germany and across Europe. MVW's natural, eco-friendly NORWAFLOC® plays a crucial role in VERDE's treatment processes by enabling the separation of solids and liquids without the use of synthetic polymers. Currently, MVW offers the only viable natural product for this application.





# First Quarter 2025 Financial Update

## Financial Review

In the first quarter of 2025, revenues reached NOK 4.3 million, up from NOK 2.7 million in the first quarter of 2024, representing a 59% year-over-year (YoY) growth.

The positive trend from last year has continued, with recurring revenues from the aquaculture sector contributing 90% of total earnings. Considering the seasonal fluctuations typical of the industry, the quarter's results align with expectations.

EBITDA showed a negative result of NOK 4.6 million in the first quarter of 2025, an improvement from the negative result of NOK 5.7 million in the first quarter of 2024.

Investments in the first quarter totaled NOK 0.7 million, primarily directed towards patents, R&D and equipment.

Total assets at the end of the first quarter were NOK 47.1 million, compared to NOK 39.5 million in the same period in 2024. The increase in total assets and right-of-use-asset (with a corresponding lease liability) during the first quarter of 2025 is due to the reassessment of the lease term following the exercise of an anticipated extension option in the office lease agreement in Norway (IFRS 16).

Cash flow from operating activities in the quarter was negative NOK 6.0 million. The company has a credit facility of NOK 5.0 million issued by the bank, of which NOK 1.7 million was drawn as of March 31, 2025.

In March 2025, the company secured additional financing, establishing a loan facility with a limit of NOK 12 million.

## Financial Outlook

MVW is experiencing an increase in project activity and demand for our NORWAFLOC® and NORWAPOL® solutions across all key segments. A tightened regulatory framework, specifically EU regulations, is a significant driver behind the increased demand for our natural products and solutions.

Due to the heightened project activity and pilots in collaboration with industry leaders within our key segments, MVW has decided to finance the increase in working capital with a credit facility of NOK 12 million.

With our current tender portfolio, business plans, and commercial processes, the company has 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	1Q 2025	YTD 2025	1Q 2024
Revenue		4 338	4 338	2 683
<b>Total revenue</b>		<b>4 338</b>	<b>4 338</b>	<b>2 683</b>
Cost of goods sold		1 198	1 198	1 089
Change in inventory		48	48	0
Employee benefits expense	1	5 574	5 574	5 622
Capitalized employee benefits expense		-284	-284	-536
Depreciation and amortization	2	777	777	734
Other operating expenses		2 420	2 420	2 169
<b>Total expenses</b>		<b>9 733</b>	<b>9 733</b>	<b>9 078</b>
<b>Operating profit/loss (EBIT)</b>		<b>-5 395</b>	<b>-5 395</b>	<b>-6 395</b>
<b>Financial income and expenses</b>				
Other interest income		1	1	140
Other financial income		52	52	2
Other interest expenses		122	122	207
Other financial expenses		81	81	85
<b>Net financial items</b>		<b>-150</b>	<b>-150</b>	<b>-150</b>
Net profit before tax		-5 545	-5 545	-6 545
Income tax expense		0	0	0
<b>Net profit after tax</b>		<b>-5 545</b>	<b>-5 545</b>	<b>-6 545</b>
<b>Net profit or loss</b>	3, 4	<b>-5 545</b>	<b>-5 545</b>	<b>-6 545</b>
<b>Other comprehensive income</b>				
<b>Components of OCI</b>				
<b>Total other comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income</b>		<b>-5 545</b>	<b>-5 545</b>	<b>-6 545</b>
<b>Attributable to</b>				
Transferred from equity		5 545	5 545	6 545
<b>Total</b>		<b>-5 545</b>	<b>-5 545</b>	<b>-6 545</b>

## Consolidated Interim Balance sheet

M Vest Water Group

Assets	Notes	1Q 2025	1Q/YTD 2025	1Q YTD 2024
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Capitalized development costs	2	13 348	13 348	10 908
Patents and trademarks	2	8 581	8 581	7 353
<b>Total intangible assets</b>		<b>21 929</b>	<b>21 929</b>	<b>18 261</b>
 Machinery and equipment	2	 5 396	 5 396	 5 702
Equipment and other movables	2	4 449	4 449	4 609
Office facilities (Right of use Asset)	2	9 230	9 230	3 975
<b>Total property, plant and equipment</b>		<b>19 075</b>	<b>19 075</b>	<b>14 286</b>
Other non-current receivables		71	71	1 723
<b>Total non-current financial assets</b>		<b>71</b>	<b>71</b>	<b>1 723</b>
<b>Total non-current assets</b>		<b>41 074</b>	<b>41 074</b>	<b>34 270</b>
 <b>Current assets</b>				
 Inventories		 2 075	 2 075	 723
<b>Debtors</b>				
Accounts receivables	5	3 080	3 080	2 066
Other current receivables		851	851	2 421
<b>Total receivables</b>		<b>3 932</b>	<b>3 932</b>	<b>4 487</b>
 <b>Total current assets</b>		 <b>6 006</b>	 <b>6 006</b>	 <b>5 210</b>
 <b>Total assets</b>		 <b>47 081</b>	 <b>47 081</b>	 <b>39 480</b>



## Consolidated Interim Balance sheet

M Vest Water Group

Equity and liabilities	Notes	1Q 2025	1Q/YTD 2025	1Q YTD 2024
<b>Equity</b>				
<b>Paid-in capital</b>				
Share capital	3, 4, 6	74	74	66
Share premium reserve	4	22 818	22 818	19 540
Share option based plan	1, 4	2 092	2 092	1 204
<b>Total paid-up equity</b>		<b>24 985</b>	<b>24 985</b>	<b>20 810</b>
<b>Total equity</b>	<b>4</b>	<b>24 985</b>	<b>24 985</b>	<b>20 810</b>
<b>Liabilities</b>				
Liabilities to financial institutions	5	0	0	500
Other non-current liabilities	2	9 390	9 390	1 096
<b>Total non-current liabilities</b>		<b>9 390</b>	<b>9 390</b>	<b>1 596</b>
<b>Current liabilities</b>				
Liabilities to financial institutions	5	2 217	2 217	1 375
Trade payables		2 927	2 927	937
Public duties payable		1 326	1 326	1 057
Other current liabilities	2, 5	6 235	6 235	13 705
<b>Total current liabilities</b>		<b>12 705</b>	<b>12 705</b>	<b>17 074</b>
<b>Total liabilities</b>		<b>22 095</b>	<b>22 095</b>	<b>18 670</b>
<b>Total equity and liabilities</b>		<b>47 081</b>	<b>47 081</b>	<b>39 480</b>

# M Vest Water Group

## Interim Consolidated Cash Flow Statement

	1Q/YTD 2025	1Q/YTD 2024
<b>Cash flow from operating activities</b>		
Profit/(loss) before income tax	-5 545	-6 546
+ Depreciation, amortization	778	734
+ Share based payment expenses	245	360
+/- (Increase)/decrease in inventories	-1 080	16
+/- (Increase)/decrease in trade receivables	-33	-368
+/- (Increase)/decrease in other receivables	548	-1 016
+/- Increase/(decrease) in other liabilities	-264	-356
+/- Increase/(decrease) in trade and other payables	-661	-1 551
+/- Changes in other accruals	0	164
<b>= Net cash flow from operating activities</b>	<b>-6 012</b>	<b>-8 564</b>
<b>Cash flow from investment activities</b>		
+ Capital expenditures PPE	-26	0
- Capital expenditures patents, R&D	-688	-1 144
<b>= Net cash flow from investment activities</b>	<b>-714</b>	<b>-1 144</b>
<b>Cash flow from financing activities</b>		
- Installments borrowings credit institutions	-250	-250
+/- Loan from owners	4 014	4 102
<b>= Net cash flow from financing activities</b>	<b>3 764</b>	<b>3 852</b>
<b>= Net (decrease)/increase in cash and cash equivalents</b>	<b>-2 962</b>	<b>-5 856</b>
+ Cash and equivalents at beginning of the period	1 244	5 481
<b>= Cash and equivalents at end of the period</b>	<b>-1 717</b>	<b>-375</b>

## **Note to the financial statements**

### **Basis of preparation**

MVW's condensed consolidated interim financial statements for the first quarter of 2025 were authorized for issue by the Board of Directors on May 14th 2025.

The financial statements and disclosures as of 31 March 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 31.03.2025, 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 31 March 2025</b>	<b>10,88</b>	<b>695 000</b>

	<b>Number of options as at 31 March 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 31 March 2025</b>
Share based remuneration (salary)	245 196
<b>Total</b>	<b>245 196</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	283	0	0	0	0	283
Additions: invoice exp.	0	404	0	26	0	430
CPI adj./option leasing*	0	0	0	0	6 738	6 738
Acquisition cost 31.03.2025	13 347	9 251	6 099	7 461	14 672	50 830
Acc. depreciation and amortization 31.03.2025	0	-443	-703	-3 012	-5 442	-9 600
Acc. impairments 31.03.2025		-228				-228
<b>Net booked amount 31.03.2025</b>	<b>13 348</b>	<b>8 581</b>	<b>5 396</b>	<b>4 449</b>	<b>9 230</b>	<b>41 003</b>
This year's depreciation and amortization	-	-20	-102	-258	-398	-777
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 depreciation 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.

### 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 the first quarter of 2025 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>1Q/YTD 2025</b>	<b>1Q/YTD 2024</b>
Profit/(loss) attributable to equity holders of the company	-5 545	-6 546
Weighted average number of ordinary share in issue	32 718	29 200
Basic earnings per share (NOK per share)	-0,1695	-0,2242

The total outstanding amount of shares in the company was 32.717.827 common shares at 31 March 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>Translation reserve</b>	<b>Share option based plan</b>	<b>Total equity</b>
As at 31.12.2024	74	28 376	10	1 847	30 308
<b>As at 01.01.2025</b>	<b>74</b>	<b>28 376</b>	<b>10</b>	<b>1 847</b>	<b>30 308</b>
Share option program				245	245
Total comprehensive income		-5 545			-5 545
Translation reserve			-23		-23
<b>As at 31.03.2025</b>	<b>74</b>	<b>22 831</b>	<b>-13</b>	<b>2 092</b>	<b>24 985</b>

## Note 5 Liabilities to Financial Institutions and Owners

### Liabilities to financial institutions:

	Effective interest rate	Maturity date	1Q/ YTD 2025	1Q/ YTD 2024
<b>Liabilities secured by mortgages and guarantees</b>				
<i>amounts in 1000 NOK</i>				
Loan financial institutions (5 years)	4,5 %	Oct 25	500	1 500
Credit facility			1 717	375
<b>Total liabilities to financial institutions</b>			<b>2 217</b>	<b>1 875</b>

One-year instalments have been reclassified as current liabilities. As of 31 March 2025, loans to financial institutions are exclusively classified as current liabilities.

#### *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 5 million NOK issued by the bank, hereof 1.7 million NOK drawn as of March 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*):

<i>amounts in 1000 NOK</i>	Maturity date	1Q /YTD 2025	1Q/YTD 2024
Loan facility from owners	Dec 2025/Dec 2024	4 014	6 102
<b>Total current liabilities from owners</b>		<b>4 014</b>	<b>6 102</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. As of March 31, 2025, 8 million NOK remained undrawn.

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 will carry interest rate of NIBOR 3M + 6 % per annum and a commitment fee of 1,5% per annum on any undrawn part of the facility.

The loan facility in the comparison period has been converted to equity (debt conversion April 23, 2024).

### Liabilities due in > 5 years:

	1Q /YTD 2025	1Q /YTD 2024
Liabilities due in > 5 years exclusive of leasing (IFRS 16)	0	0
<b>Total</b>	<b>0</b>	<b>0</b>



## Note 6 Shareholders

### The total number of shares in MVW as at 31 March 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 31 March 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	3 278 517	10,1 %	10,1 %
Atlichka Holding AS *)	1 837 860	5,6 %	5,6 %
DNB Asset Management SA	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 %
SK TUFTA HOLDING AS	763 687	2,3 %	2,3 %
NORDNET LIVSFORSIKRING AS	579 200	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	363 073	1,1 %	1,1 %
M VEST AS	343 990	1,0 %	1,0 %
Other ownership < 1 %	3 827 176	12,0 %	12,0 %
<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.



Phone Number

**+47 55 98 99 99**



Email Address

**info@mvestwater.com**



Website

**www.mvestwater.com**

