

Half-Year/ Second Quarter Report

Contents:

MVW - In brief

Our mission, products and services

Highlights and key figures

Letter from the Executive Chairman

Markets and Patents

Sustainability

Second quarter business update

- Technology breakthrough – complete substitution of synthetic chemicals
- The preferred solution in the aquaculture industry
- First contract in the Middle East – project with a large potential

Second quarter financial updates

Financial review
Financial outlook

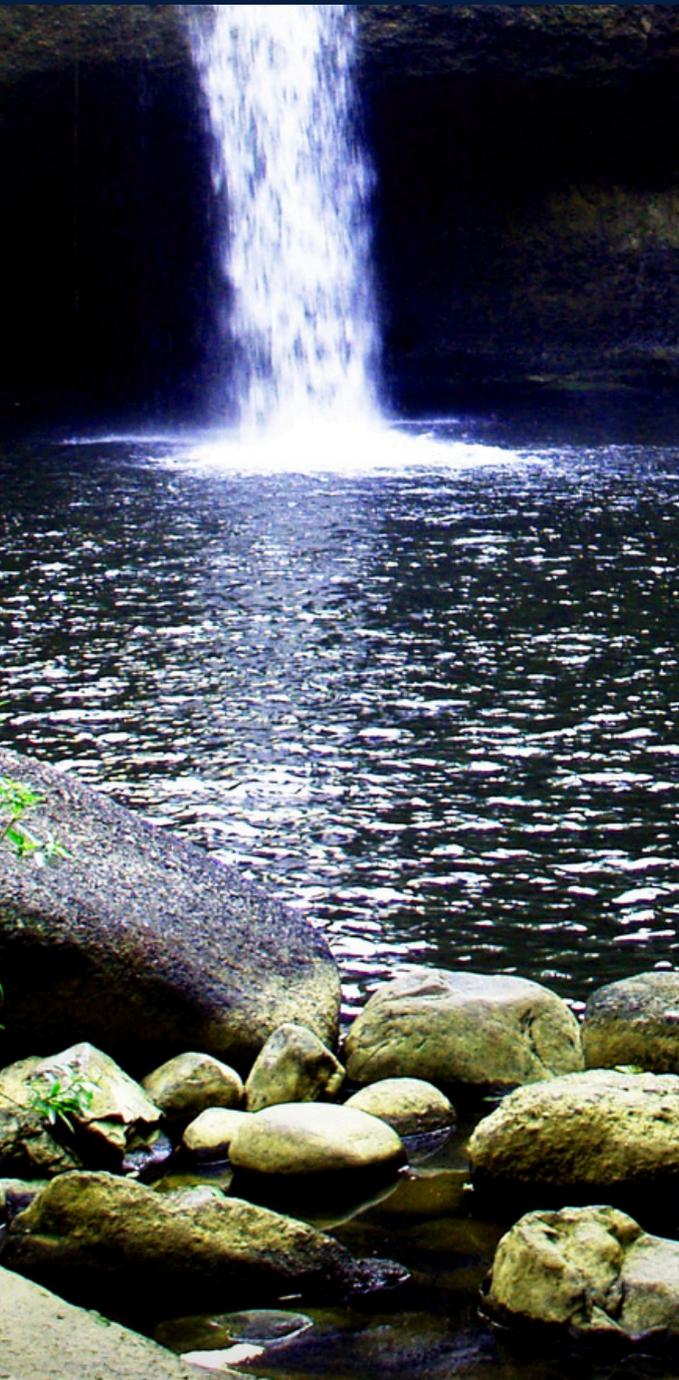
**Second quarter consolidated interim
financial statements and notes**



2024

Quick facts:

- Founded in 2017
- HQ in Bergen, Norway
- Subsidiary in Germany
- Listed on Euronext Growth
- 12 employees
- 47 patents in 24 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



MUNICIPAL



DREDGING

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 Support.
- Equipment deliveries.

Highlights and key figures

Highlights

- Technology breakthrough in Germany. Our newly developed NORWAFLOC® completely replaces synthetic polymers for our clients in dredging, municipal wastewater, Sand & Gravel washing, and Mining.
- First sales in the Middle East - Oil and Gas Produced Water Treatment Market.
- MVW has signed an exclusive Agent Agreement with Energy Support Trading (EST) to boost our sales efforts in the Middle East.
- Contract awarded by an Icelandic salmon slaughterhouse, representing the third salmon slaughterhouse to choose MVW's solution for chemical treatment.
- Increased focus on sales- and marketing activities. Surpassed last year's total revenue by the end of the second quarter.
- Completed a private placement in April, at market price without discount, securing capital of 28 MNOK with support from both existing shareholders and new quality investors.

Key figures

All figures in NOK 1000	2Q 2024	1H 2024/YTD 2024	2Q 2023	FY 2023
Revenues	9 926	12 609	3 571	11 008
EBIT	(4 701)	(11 211)	(4 221)	(28 172)
EBITDA	(3 927)	(9 697)	(3 681)	(25 507)
Profit/(loss) before tax	(4 799)	(11 487)	(4 364)	(28 317)
Cash flow operating activities	(1 810)	(10 374)	(7 320)	(25 661)
Total assets	53 114	53 114	51 120	42 675
Interest bearing debt (excl. leasing)	1 250	1 250	2 538	3 750
Cash and cash equivalents	17 178	17 178	15 956	5 481
Equity ratio	81%	81%	83%	63 %

Letter from the Executive Chairman

“There is enough water on earth, but not enough clean water”

The global water crisis is a growing concern, and the reality is, "There is enough water on earth, but not enough clean water". Only 3% of the world's water is fresh, and just 1% of that is easily accessible, with the rest trapped in ice. This makes the shortage of usable water a serious issue. Additionally, 21 out of 37 major groundwater reservoirs are at risk of running dry, making MVW's work more crucial than ever.

As awareness of this crisis increases, so do regulatory measures. Upcoming changes in regulations will require significant adjustments in wastewater treatment practices. MVW's technology perfectly aligns with these global shifts towards natural alternatives. For instance, in Norway, the two salmon slaughterhouses that are mandated to adhere to the new EU discharge regulations have selected MVW as their preferred solution. Moving forward, we are prepared to extend our support to additional salmon slaughterhouses facing these stringent requirements.

Environmental regulations drive technological innovation. A notable paradox in our industry is that traditional water purification methods often leave behind harmful nano- and microplastics, posing long-term risks to ecosystems. This challenge was a key motivator for founding MVW: to create natural alternatives to the synthetic chemicals commonly used in water treatment. A major highlight this quarter is our breakthrough in the dredging industry, where our natural product, NORWAFLOC®, has been proven to completely replace synthetic chemicals. This advancement marks a significant step forward in reducing environmental impact while complying with rigorous regulatory standards.

Interest in our solution continues to grow globally. We have recently secured our first two international contracts, including a contract with the oil and gas industry in the Middle East. Together with our newly signed agent Energy Support Trading (EST), we are currently participating in several tenders in Saudi Arabia and Oman.

Saudi Arabia, the second largest oil producer in the world, is using vast amounts of groundwater and faces rapid depletion of these reserves. Additionally, wastewater from oil production is contaminating the groundwater. MVW's technology addresses both the depletion of water reserves and the issue of contamination.

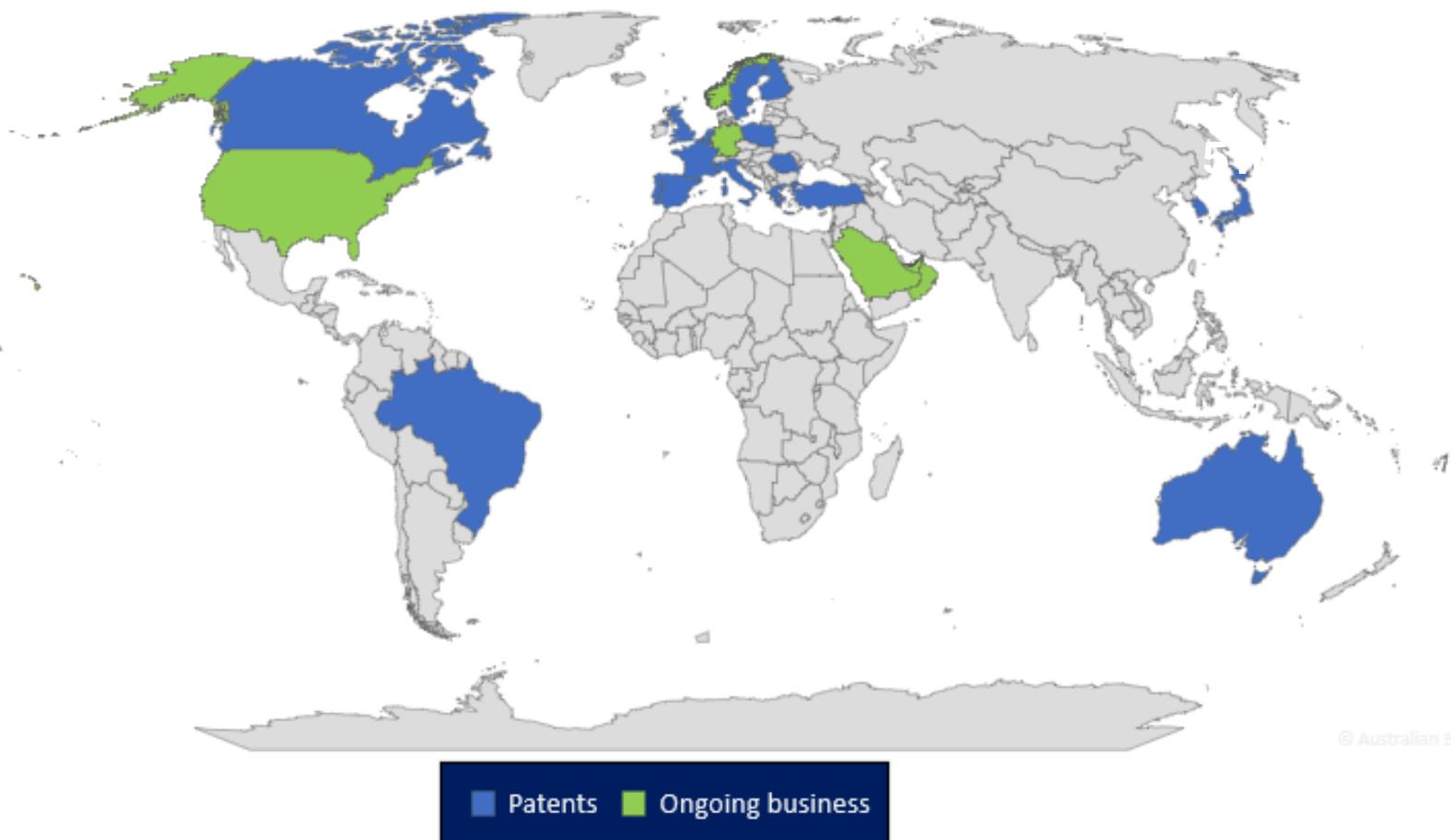
In addition to notable advancements in both commercial and technological areas, the second quarter of 2024 also brought improved financial results. By the end of this period, we had already surpassed the total revenue achieved last year.

While equipment sales to the aquaculture industry continue to make up the majority of our revenue, we are seeing a positive trend in chemical sales, which are contributing to a steady stream of recurring revenue. Looking ahead, our business plans and ongoing commercial activities indicate that we expect continued growth in chemical sales, further strengthening our recurring revenue streams in the coming periods.



Tor Olav Gabrielsen

Tor Olav Gabrielsen (Executive Chairman)



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, being the largest market in Europe for municipal wastewater and sludge dewatering, naturally aligns with MVW's strategy for local establishment.
- Additionally, MVW is focusing on the aquaculture industry in Norway, which stands at the forefront of global salmon farming.

Our unique technology is now secured by 5 patents which have obtained 47 grants in 24 countries. This includes patents in North- and South America, Australia, the Middle East, and Europe.



Sustainability

- MVW is committed to grow responsibly for the well-being of the people and the planet.
- MVW's products and technologies provide environmental benefits and directly support 8 of the 17 Sustainable Development Goals (SDGs).
- Using biodegradable materials instead of synthetic polymer-based coagulants and flocculants helps eliminate microplastic pollution. MVW's products meet ECHA's recommendations for restrictions on intentional use of microplastics within the European Union. MVW's products also help reduce final discharge levels, contributing to lower CO2 emissions and greater re-use of water and sludge.
- 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.

Second quarter business update

MVW experienced several highlights during the second quarter. On the technology front, we have achieved breakthroughs in both the aquaculture and dredging industry.

The widespread use of synthetic polymers in water treatment processes poses documented negative environmental challenges. At MVW, one of our core missions is to develop natural alternatives to synthetic chemicals. A key highlight of this quarter is the breakthrough we achieved in the dredging industry, where our natural product, NORWAFLOC®, has been proven to completely substitute synthetic chemicals.

Tender and sales activities made important progress in Q2, particularly within the aquaculture, and oil and gas sectors, where we secured our first two international contracts. As more industries seek green solutions, this milestone underscores the global relevance and adaptability of our technology.

Technology breakthrough – complete substitution of synthetic chemicals

In August, MVW announced a significant breakthrough in Germany. A technological advancement now allows our natural NORWAFLOC® products to completely replace synthetic chemicals, not only in the

dredging and municipal sectors but also in major industries such as Sand & Gravel washing and Mining.

Two years ago, we were able to replace 25% of synthetic polyacrylamide, and today, product development has enabled us to achieve 100% substitution. To our knowledge, MVW is the first in the world to produce a natural substitute for synthetic polymers in sludge dewatering. This milestone not only reflects our commitment to innovation but also aligns with regulatory global trends moving towards natural alternatives.

In addition, sludge from mining and dredging is an attractive and valuable material for landscaping. However, the use of synthetic polymers has significantly restrained this reuse, as poorly biodegradable plastic-based polymers are not wanted in nature. As a result, this sludge has been deposited at a high cost. MVW has now introduced a solution that enables the valuable reuse of this waste sludge.

The preferred solution in the aquaculture industry

As of today, only two salmon slaughterhouses have been mandated to comply with the new EU discharge regulations, effective from December 4th, 2023. Both slaughterhouses have implemented MVW's solution to meet

these stringent environmental standards, reinforcing our position as the preferred solution in the industry.

Norwegian salmon slaughterhouses are currently awaiting responses from the authorities on their discharge exemption requests. We expect the number of contracts to increase as more applications are processed.

In June, we secured our second contract with a Norwegian salmon slaughterhouse. Holmøy Maritime AS is committed to high-quality seafood and sustainability, having invested 1 billion NOK in a new, modern slaughterhouse at Holmen with an annual production volume of 35,000 tons of salmon. The order to Holmen includes delivery of water treatment equipment and supply of our eco-friendly NORWAFLOC® products.

During the summer, MVW documented further improvement in the best available technology (BAT) for salmon slaughterhouses in Norway. In collaboration with a global industry leader, MVW successfully verified its NORWAPOL® technology, boosting its competitiveness and strengthening its role as a complete solution provider.

A recent milestone is the sale of NORWAFLOC® to an Icelandic salmon slaughterhouse, the first outside Norway. The project is scheduled to commence in September. Globally, a stronger commitment to sustainability

has become a driving force for our natural solutions, opening up new market opportunities in countries such as Iceland, Scotland, Ireland, and Canada.

First contract in the Middle East – project with a large potential

In April, MVW signed its first international contract in the Oil & Gas sector with a major Middle Eastern oil operating company. The contract includes both the NORWAPOL® and NORWAFLOC® technologies as an integrated part of a larger, environmentally sustainable treatment system designed to bring polluted Produced Water to valuable reuse.

The installation is scheduled for Q1 2025, and MVW's solution will treat between 50 and 100 m³ of Produced Water per hour. Although the initial project scope is limited, the potential for duplicating the solution to several other sites is large and intended.

In July, MVW entered into an exclusive Agent Agreement with Energy Support Trading (EST) to initiate its market penetration in Saudi Arabia and Kuwait. EST provides a substantial sales platform for our business in the Middle East, and we are currently participating in several tenders in the area. The exclusive Agent Agreement covers all Oil & Gas and water treatment markets in these countries and extends through 2028.

Second quarter financial update

Financial review

In Q2 2024, revenue reached NOK 9.9 million, up from NOK 3.6 million in Q2 2023. This growth reflects the increasing demand for our solutions. While equipment sales to the aquaculture industry still account for the majority of our revenues, there is a positive trend in chemical sales, generating recurring revenue streams.

In the second quarter of 2024, EBITDA showed a negative result of NOK 3.9 million, a decline from the negative NOK 3.7 million recorded in Q2 2023. Operating costs for the quarter were slightly higher than in the same period last year, mainly due to the expensing (non-cash effect) of granted employer stock options.

Investments during the second quarter totalled NOK 0.9 million, primarily directed towards patents and R&D. Total assets at the end of Q2 amounted to NOK 53.1 million, compared to NOK 51.1 million in the same period of 2023.

Cash flow from operating activities in the quarter was negative NOK 1.8 million. As of the end of June 2024, the cash balance ended at NOK 17.2 million.

Financial outlook

In April 2024, MVW successfully completed a NOK 20 million private placement at market price, without any discount. The Private Placement attracted interest from both existing shareholders and financial institutions, in addition to new quality investors. In combination with the Private Placement, MVW agreed with two of its main shareholders to convert their outstanding shareholder loans amounting to NOK 8 million in total (plus interest) into shares at a price per share equal to the offer price of the private placement.

The net proceeds from the private placement will be used to position MVW for expansion. In addition, MVW is actively working on multiple projects with significant growth opportunities, which may necessitate an increase in working capital in the future.

MVW's resources are now entirely dedicated to full-scale qualifications, sales activities, and contract signing. Based on our current business plans and ongoing commercial processes, we particularly expect continued growth in chemical sales, which generate recurring revenue streams, in the upcoming periods.

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	2Q 2024	1H/YTD 2024	2Q 2023
Revenue		9 926	12 609	3 571
Total revenue		9 926	12 609	3 571
Cost of goods sold		7 302	8 420	1 356
Change in inventory		0	0	218
Employee benefits expense	1	4 415	10 037	3 822
Capitalized employee benefits expense		-499	-1 035	-488
Depreciation and amortization	2	774	1 514	540
Other operating expenses		2 635	4 884	2 344
Total expenses		14 627	23 820	7 792
Operating profit/loss (EBIT)		-4 701	-11 211	-4 221
Financial income and expenses				
Other interest income		48	188	9
Other financial income		28	2	24
Other interest expenses		120	327	81
Other financial expenses		54	139	95
Net financial items		-98	-276	-143
Net profit before tax		-4 799	-11 487	-4 364
Income tax expense		0	0	0
Net profit after tax		-4 799	-11 487	-4 364
Net profit or loss	3, 4	-4 799	-11 487	-4 364
Other comprehensive income				
Components of OCI				
Exchange differences on translation		-40	-40	4
Total other comprehensive income		-40	-40	4
Total comprehensive income		-4 839	-11 527	-4 360
Attributable to				
Uncovered loss against share premium		4 839	11 527	4 360
Total		-4 839	-11 527	-4 360

Consolidated Interim Balance sheet

M Vest Water Group

Assets	Notes	2Q 2024	1H/YTD 2024	1H/YTD 2023
Non-current assets				
Intangible assets				
Capitalized development costs	2	11 622	11 622	8 916
Patents and trademarks	2	7 535	7 535	6 567
Total intangible assets		19 157	19 157	15 483
Machinery and equipment	2	5 602	5 602	6 396
Equipment and other movables	2	4 404	4 404	5 297
Office facilities (Right of use Asset)	2	3 720	3 720	3 211
Total property, plant and equipment		13 725	13 725	14 904
Other non-current receivables		63	63	2 231
Total non-current financial assets		63	63	2 231
Total non-current assets		32 945	32 945	32 618
 Current assets				
Inventories		890	890	1 149
Debtors				
Accounts receivables	5	822	822	639
Other current receivables		1 280	1 280	758
Total receivables		2 101	2 101	1 397
Cash and cash equivalents		17 178	17 178	15 956
Total current assets		20 169	20 169	18 502
Total assets		53 114	53 114	51 120

Consolidated Interim Balance sheet

M Vest Water Group

Equity and liabilities	Notes	2Q 2024	1H/YTD 2024	1H/YTD 2023
Equity				
Paid-in capital				
Share capital	3, 4, 6	74	74	66
Share premium reserve	3	41 350	41 350	42 278
Share option based plan	1, 3	1 622	1 622	0
Total paid-up equity		43 047	43 047	42 344
Total equity	3, 7	43 047	43 047	42 344
Liabilities				
Liabilities to financial institutions	5	254	254	1 249
Other non-current liabilities	2	2 045	2 045	2 064
Total non-current liabilities		2 299	2 299	3 313
Current liabilities				
Liabilities to financial institutions	5	996	996	1 097
Trade payables		2 111	2 111	1 074
Public duties payable		2 230	2 230	737
Other current liabilities	2	2 432	2 432	2 555
Total current liabilities		7 769	7 769	5 463
Total liabilities		10 067	10 067	8 776
Total equity and liabilities		53 114	53 114	51 120

M Vest Water Group

Group cash flow statement

	1H/YTD 2024	1H/YTD 2023
Cash flow from operating activities		
Profit/(loss) before income tax	-11 527	-12 174
+ Depreciation, amortization	1 514	1 086
+ Share based payment expenses	778	-
+/- (Increase)/decrease in inventories	-149	101
+/- (Increase)/decrease in trade receivables	877	-43
+/- (Increase)/decrease in other receivables	1 785	-1 482
+/- Increase/(decrease) in other liabilities	-4 447	-1 752
+/- Increase/(decrease) in trade and other payables	795	-1 498
+/- Changes in other accruals	-	-103
= Net cash flow from operating activities	-10 374	-15 865
Cash flow from investment activities		
Capital expenditures PPE	-29	-200
Capital expenditures patents, R&D	-2 062	-2 109
= Net cash flow from investment activities	-2 091	-2 309
Cash flow from financing activities		
Installments borrowings credit institutions	-500	-692
Shareholder loans *	6 000	-
Increase in paid-in share capital	20 000	-
Transaction costs on share capital increase	-1 337	-
= Net cash flow from financing activities	24 163	-692
= Net (decrease)/increase in cash and cash equivalents	11 698	-18 865
+ Cash and equivalents at beginning of the period	5 481	34 823
= Cash and equivalents at end of the period	17 178	15 958

* 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 second quarter of 2024 were authorized for issue by the Board of Directors on the 11th of Sept 2024.

In the third quarter of 2022 MVW registered a 100 % owned subsidiary in Germany under the company name M Vest Water GmbH. The financial statements and disclosures as of 30 June 2024 are consolidated and include the activity in the subsidiary 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 January 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.

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 and adjusted for expected turnover.

In total 1,622 MNOK been expensed over the vesting period per 30.06.2024.

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	545 000
Exercised during the year	0	0
Forfeited during the year	15	-40 000
Expired during the year	0	0
As at 31 December	39	855 000

Shares options held by group management and board members:

	Number of options per 30.06.2024
Atle Mundheim (Board member and CTO)	180 000
Morten Hilton Thomassen (CFO)	170 000
Total	350 000

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)

	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	1 410	0	0	0	0	1 410
Additions: invoice exp.	0	652	0	29	0	680
KPI adj. leasing	0	0	0	0	673	673
Acquisition cost 30.06.2024	11 622	8 145	6 002	6 665	7 925	40 358
Acc. depreciation and amortization 30.06.2024	0	-382	-400	-2 261	-4 205	-7 249
Acc. impairments 30.06.2024		-228				-228
Net booked amount 30.06.2024	11 622	7 535	5 602	4 403	3 720	32 882
This year`s depreciation and amortization	-	-44	-187	-472	-811	-1 514
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 starting from July 2023.

Research and development, patents and trademarks

Research and development in the company involve several innovative solutions that can be used for water treatment, including product, equipment, and process development. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management. Examples of directly attributable costs include: costs of materials and services used or consumed in generating the intangible asset, costs of employee benefits (as defined in IAS 19) arising from the generation of the intangible asset, fees to register a legal right, and amortization of patents and licenses used to generate the intangible asset. Development costs recognized in the statement of comprehensive income in the period are estimated at 10 MNOK.

Plant and machinery

The company has received a total of 5.1 MNOK in grants from Innovation Norway to develop the Norwamix machine as of December 31, 2023. The current status of the project is that the machine has been delivered, tested, and successfully completed, with the completion reported at the first half of 2023. The useful life of the Norwamix is estimated to be 15 years, and depreciation started mid 2023.

Right of use assets (ROA) and lease liability (IFRS 16)

As a consequence of implementing simplified IFRS on January 1, 2021, MVW has recognized its office facilities as a lease contract according to IFRS 16. A KPI adjustment has been made 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

	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 *)	8	19 994			
Debt conversion *)		8 143			
Costs share capital increase*)		-1 337			
Share option program **)				778	
Total comprehensive income		-11 527			-11 527
Translation reserve			-40		-40
As at 30.06.2024	74	41 377	-27	1 622	43 047

*) 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 15).

Basic earnings per share continuing operations	1H/YTD 2024	1H/YTD 2023
Profit/(loss) attributable to equity holders of the company	-11 487	-12 178
Weighted average number of ordinary share in issue	32 718	29 200
Basic earnings per share (NOK per share)	-0,3511	-0,4171

The total outstanding amount of shares in the company was 32.717.827 common shares at 30 June 2024 with a nominal value of 0,002276522765 per share. There are only one share class.

Note 5 Liabilities to financial institutions and owners

Liabilities to financial institutions:

	Effective interest rate	Maturity date	2Q/1H 2024	FY 2023
Liabilities secured by mortgages and guarantees				
Non-current loan to credit institutions (5 years)	4,5 %	Oct 25	-1 250	-1 750
Total non-current liabilities excl. lease liability			-1 250	-1 750

Changes in liabilities to credit institutions from last quarter consist exclusively of monthly instalments of TNOK 83.

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 MNOK 5 issued by the bank, secured by inventory (MNOK 10), operating equipment (MNOK 10), and accounts receivable (MNOK 10). 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 MNOK 5 in accounts receivable.

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

Loan facility from owners:

In combination with the Private Placement on April 23rd 2024, 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, priced at NOK 8,00 per share (ref. note 3 Equity).

Note 6 Shareholders

The total number of shares in MVW at 30 June 2024

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

Ownership structure

Largest shareholders per 30 June 2024

	Number of shares	Owner interest	Share of votes
M VEST INVEST AS	11 062 216	33,8 %	33,8 %
HAUGLAND GRUPPEN AS	5 292 089	16,2 %	16,2 %
Nordea Funds	3 136 000	9,6 %	9,6 %
Atlichka Holding AS *)	1 908 019	5,8 %	5,8 %
M VEST ENERGY AS	1 366 667	4,2 %	4,2 %
DNB Asset Management SA	1 148 620	3,5 %	3,5 %
SLOTHE-HOLDING AS	1 113 000	3,4 %	3,4 %
SK TUFTA HOLDING AS	952 000	2,9 %	2,9 %
SONGA CAPITAL AS	625 000	1,9 %	1,9 %
NORDNET LIVSFORSIKRING AS	439 354	1,3 %	1,3 %
JARB HOLDING AS	425 752	1,3 %	1,3 %
GALLARDO HOLDINGS AS	415 000	1,3 %	1,3 %
SILVERCOIN INDUSTRIES AS	392 526	1,2 %	1,2 %
STATTHAV AS	366 073	1,1 %	1,1 %
Other ownership < 1 %	4 075 511	12,0 %	12,0 %
	32 717 827	100 %	100 %

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

Note 7 Subsequent events

The company's CEO has decided to step down from his position for retirement purposes.

Starting August 1st 2024, the CEO will receive a salary for six months, inclusive of his notice period.

A recruitment process has been initiated to find a suitable successor. The Chairman of the Board will serve as the interim CEO during the transition period.

The company does not expect any material financial impact as a result of the CEO's departure.

In accordance with IAS 10, this event is classified as a non-adjusting event after the reporting period, and therefore, no adjustments have been made to the financial statements as of June 30th, 2024.



Phone Number

+47 55 98 99 99



Email Address

info@mvestwater.com



Website

www.mvestwater.com

