



M Vest Water AS

(A private limited liability company incorporated under the laws of Norway)

Admission to trading of shares on Euronext Growth

This information Document (the "**Information Document**") has been prepared by M Vest Water AS (the "**Company**" or "**M Vest Water**") solely for use in connection with the admission to trading (the "**Admission**") of all issued shares of the Company on Euronext Growth Oslo ("**Euronext Growth**").

As of the date of this Information Document, the Company's registered share capital is NOK 63,742.63742 divided into 28,000,000 Shares, each with a nominal value of NOK 0.002276522765 (the "**Shares**" or "**Share**").

The Shares have been approved for Admission on Euronext Growth and it is expected that the Shares will start trading on or about 28 May 2021 under the ticker code "MVW". The Shares are, and will continue to be, registered in the Norwegian Central Securities Depository (*Nw.: Verdipapirsentralen*) (the "**VPS**") in book-entry form. All of the issued Shares rank pari passu with one another and each Share carries one vote.

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Advisor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH ADMISSION RULES. THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 1 ("Risk Factors") and Section 3.3 ("Cautionary note regarding forward-looking statements") when considering an investment in the Company and its Shares.

Euronext Advisor
Fearnley Securities AS

The date of this Information Document is 28 May 2021

IMPORTANT INFORMATION

This Information Document has been prepared solely by the Company in connection with the Admission. The purpose of the Information Document is to provide information about the Company and its business. This Information Document has been prepared solely in the English language.

Euronext Growth is subject to the rules in the Norwegian Securities Trading Act of 29 June 2007 no 75 (as amended) (*Nw.: verdipapirhandelloven*) (the "**Norwegian Securities Trading Act**") and the Norwegian Securities Trading Regulations of 29 June 2007 no 876 (as amended) (*Nw.: verdipapirforskriften*) (the "**Norwegian Securities Trading Regulation**") that apply to such marketplaces. These rules apply to companies admitted to trading on Euronext Growth, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs ASA ("**Oslo Børs**" or "**OSE**") and Euronext Expand. Euronext Growth is not a regulated market.

For definitions of terms used throughout this Information Document, please refer to Section 14 ("Definitions and glossary of terms").

The Company has engaged Fearnley Securities AS as its advisor in connection with its Admission to Euronext Growth (the "**Euronext Advisor**"). This Information Document has been prepared to comply with the Admission to Trading Rules for Euronext Growth (the "**Euronext Growth Admission Rules**") and the Content Requirements for Information Documents for Euronext Growth (the "**Euronext Growth Content Requirements**"). Oslo Børs has reviewed the completeness, consistency and comprehensibility of this Information Document.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Advisor. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Advisor in connection with the Admission, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Euronext Advisor.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the Admission will be published and announced promptly in accordance with the Euronext Growth regulations. Neither the delivery of this Information Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (*Nw.: Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

Investing in the Company's Shares involves risks. Please refer to Section 1 ("Risk factors").

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID

II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Company's senior management (the "**Management**") are not residents of the United States of America (the "**United States**" or "**US**"), and the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

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1 RISK FACTORS

Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, including the Financial Information and related notes. The risks and uncertainties described in this Section 1 ("Risk factors") are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Company and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Company may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Company's business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

The risk factors described in this Section 1 ("Risk factors") are sorted into a limited number categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialise individually or cumulatively.

The information in this Section 1 ("Risk factors") is as of the date of this Information Document.

1.1 Risk related to the business and industry in which the Company operates

The Company has limited operating history and limited revenues

The Company is in a development stage and has a limited operating history. As of today, the Company has only generated limited revenues, generated from demo/pilot projects and only one full-scale project. The Company has to date not achieved positive operating results and has financed its operations by loans from shareholders and banks as well as through receipt of grants. The Company has currently few firm contracts that generates future revenues. Further, the Company's existing contracts that potentially provide future revenues are subject to various terms, conditions, termination events, amendments etc. implying that future revenues on such contracts may be uncertain and/or may change substantially from what has been expected or estimated. To become and remain profitable, the Company must succeed in its ongoing projects and prospects, and also succeed in commercializing its business and its technologies such that they generate revenues. This will require the Company to be successful in a range of complex and interdependent activities. The Company may never succeed in these activities and, even if it does, it may not generate revenues that are significant enough to achieve profitability.

The Company is not fully financed

The Company is a growth company, is not fully financed (nor following completion of the Private Placement) and has made certain assumptions about the costs and funding requirements to grow and optimize its operations. If the Company's estimates are incorrect, it could lead to the need for additional financing sooner than expected and/or the Company may not be able to achieve profitability. Furthermore, the contracts, rights and obligations of the Company are likely to carry a higher degree of uncertainty and risk than more mature businesses.

The Company depends on protecting its proprietary technology and intellectual property rights

The Company's business is highly dependent upon its proprietary technology. The Company's business is based on a combination of patents, trade secrets, know-how and confidential procedures, and is partly protected as registered intellectual property rights and through contractual provisions to maintain secrecy and prevent unauthorised use. No assurances can be given that the Company's measures for preserving the secrecy of its know-how and trade secrets are sufficient to prevent others from obtaining such information and use the know-how. For the most critical component in the Company's intellectual property portfolio, NorwaFloc, the Company

holds active patents in Norway, USA and the EU region, and has pending patent applications in other jurisdictions, however with no certainty of issuance. The Company may operate in jurisdictions where it has no granted patents and thereby be exposed to risk that others may use the Company's technology or business methods. Loss of key personnel may also create a risk that such personnel may exploit knowledge, information and know-how to the detriment of the Company. The extent of the Company's intellectual property rights varies in different countries, and filing, prosecuting, maintaining and defending the Company's patents throughout the world could be highly expensive. Parties may initiate litigation against the Company for alleged infringement of their proprietary rights. In the event of a successful claim of infringement and the Company's failure or inability to develop non-infringing technology or content or to licence the infringed or similar technology or content on a timely basis, the Company's future business could suffer. In the event that these or other circumstances damage the Company's intellectual property rights, it could have a material adverse effect on its business, results of operations, financial condition and prospects.

Risks relating to technological evolution

The market for the Company's products and services is subject to continued evolution in technology, evolving industry standards, changes in customer needs, competition and frequent new product introduction. As such, the Company will require significant investments in scaling up the organization to keep good traction in technology development and scale up sales force. If the Company is unable to anticipate future changes in technology and customer requirement, or fails to develop and introduce its technology and services on a timely basis and at attractive prices, this may have an adverse impact on the Company's business and prospects. There can be no assurance that the Company will have sufficient resources to make such investments. Furthermore, if any technical or other difficulties that could delay the introduction of new technologies or enhancements, are encountered, further investment may be required to endure the desirability of the Company's product and service to customers.

Risks relating to obtaining future financing needed in order for the Company to achieve its goals

The Company may require additional financing to be able to reach its growth goals. The Company's ability in the future to obtain additional capital on commercially reasonable terms, or at all, may be limited. If the Company is unable to obtain such financing on commercially reasonable terms, it could reduce funds available to the Company for purposes such as financing its working capital, capital expenditures, strategic acquisitions and other general corporate purposes. Further, it could restrict the Company's ability to introduce new products or exploit business opportunities, and it could increase the Company's vulnerability to economic downturns and competitive pressures in the markets in which it operates and place the Company at a competitive disadvantage.

The Company is reliant on key personnel

The Company currently has a limited number of employees. All such employees are considered important for the Company's success and ability to implement its business model. Consequently, any loss of current key employees may be detrimental to the Company and its business. If any key person resigns, a suitable replacement with requisite skills, contacts and experience may not be immediately found and the Company may experience negative market or industry perception, which could have a material adverse effect on its business, financial condition, prospects and results of operations. The Company's ability to continue to identify and develop opportunities depends on the management's knowledge of, and expertise in, the industry in and such local jurisdictions and on their external business relationships. The Company's growth and success also depend on its ability to attract, hire and retain additional highly qualified and skilled technical, research, sales, managerial and finance personnel. If the Company experiences shortage of skilled personnel the Company may not be able to continue to sell its products, develop new products or effectively manage its operations. Further, any failure to effectively integrate new personnel could prevent the Company from successfully growing.

The Company may not be able to implement its business strategy successfully or manage its growth effectively

The Company's ability to implement its growth strategy and achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Company's control.

The success of executing this strategy will depend on several factors, including the Company's ability to:

- constantly develop the product offering through extensive research and development;
- utilizing projects and pilot opportunities with a solid working capital; and
- expanding the organisation to ensure global presence in the key regional markets.

The Company's failure to execute its business strategy or to manage its growth effectively could adversely affect the Company's business, prospects, financial condition and results of operations. In addition, there can be no guarantee that even if the Company successfully implements its business strategy, it would result in the Company achieving its business and financial objectives.

The Company's operational income is exposed to foreign exchange risk

Fluctuations in currency exchange rates may impact the Company's operational income. The Company expects that a large part of its operating income will be denominated in other currencies than NOK, including USD and EUR. Some, but not all of this risk, may be offset by purchases in the same currencies. Currency fluctuations and depreciation of foreign currencies may have a material adverse effect on the Company's business, operating results and financial condition.

1.2 Legal and regulatory risk

Laws and regulations could hinder or delay the Company's operations, increase the Company's operating costs and reduce demand for its products and services

Changes in laws and regulations applicable to the Company could increase compliance costs, mandate significant and costly changes to the way the Company implements its services and solutions, and threaten the Company's ability to continue to serve certain markets. Such changes in laws and regulations applicable to the Company could have a material adverse effect on the Company's operating revenue and profitability.

Changes in tax laws of any jurisdiction in which the Company operates or will operate, or any failure to comply with applicable tax legislation, may have a material adverse effect for the Company

The Company is exposed to risks regarding the correct application of tax regulations, especially as it intends to operate globally, for instance related to future changes in the tax regulation in markets where it operates. The Company's future effective tax rates could be adversely affected by changes in applicable tax laws, treaties and regulations. The application of tax laws, treaties and regulations are highly complex and subject to interpretation.

Consequently, the Company is subject to changing tax laws, treaties and regulations in and between countries in which it operates or may operate, and such changes could have an adverse impact on the Company's business, financial position, results of operations and cash flows. The Company will also have to make decisions and take certain positions with respect to tax treatment of its assets, income, costs etc., that are not free from doubt. It is therefore not possible to guarantee that local tax authorities will agree to the decisions and positions taken by the Company. Thus, it should be noted that there is a risk that local tax authorities in Norway and other countries will increase the tax burden of the Company, which could have an adverse impact on the Company's business, financial position, results of operations and cash flows.

The outbreak of COVID-19 may have significant negative effect on the Company

The Company's performance is affected by the global economic conditions in the market in which it operates. The global economy has been experiencing a period of uncertainty since the outbreak of the coronavirus SARS-CoV-2 ("**Covid-19**"). The global outbreak of Covid-19, and the extraordinary health measures and restrictions on local and global basis imposed by authorities across the world have, and are expected to continue to cause, disruptions in the Company's value chain. The Covid-19 situation may adversely affect the Company's risk profile presented in this section "Risk factors", including, but not limited to, risks relating to general operations (including efficient access to sites), the global economy, interest rate, currency and political and legislative risks. It is currently not possible to predict the consequences for the Company, its customers, suppliers or business partners. One specific consequence is that one of the Company's projects been delayed and payment of a grant is correspondingly delayed. It is expected that the global industry and market will experience adverse negative effects that may be long term, such as more uncertain markets, operations becoming more vulnerable to interruptions and policy makers around the world may gravitate towards stricter regulations impacting international trade. Industrial supply chains have been and will be affected. Such consequences will likely also impact the Company and its current and planned operations and projects as well as its customers, suppliers of goods and services including the Company's ability to raise capital or secure financing, future customers' ability to buy the Company's products, and contractors' ability to provide goods and services required for the Company's construction project at the agreed terms, or at all.

Prospective investors should note that the Covid-19 situation is continuously changing, and new laws and regulations that could directly, or indirectly, affect the Company's operations may enter into force. The effects of

the Covid-19 situation could negatively affect the Company's revenue and operations going forward, where the severity of the Covid-19 situation and the exact impacts for the Company are highly uncertain.

Any future outbreak of Covid-19 is beyond the Company's control and there is no assurance that any future outbreak of Covid-19 or other contagious diseases occurring in areas in which the Company or its suppliers, partners or customers operate, or even in areas in which the Company does not operate, will not seriously interrupt the Company's business.

1.3 Risks relating to the Shares and the Admission

There is no existing market for the Shares, and a trading market that provides adequate liquidity may not develop

Prior to the Admission, there is no public market for the shares, and there can be no assurance that an active trading market will develop or be sustained. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following the completion of the Admission.

The price of the Shares may fluctuate significantly

The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including but not limited to quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions.

In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of its Shares.

Pre-emptive rights may not be available to all holders of Shares

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate in the issuance of new shares for cash consideration. Shareholders in the United States as well as in certain other countries may be unable to decide to comply with local requirements in such jurisdictions, and in the case participate in an offer of new shares unless the Company of the United States, unless a registration statement under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") is effective with respect to such rights and shares or an exemption from the registration requirements is available. In this context, reference is further made to the risk factor "The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions" below.

In addition, the general meeting may resolve to waive the pre-emptive right of all existing shareholders. Furthermore, the shareholders may resolve to grant the board of directors an authorization to increase the share capital of the Company and set aside any pre-emptive rights for the shareholders, without the prior approval of the shareholders. Such authorization may also result in dilution of the shareholders' holding of Shares.

The Company does not expect to pay dividends in the near future

As of the date of this Information Document, the Company is in a growth phase and is not in a position to pay any dividends. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy. Any payment of future dividends will depend on legal restrictions, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

The Company will incur increased costs as a result of being a publicly traded company

As a publicly traded company with its Shares admitted to trading on Euronext Growth, the Company will be required to comply with Euronext Growth's reporting and disclosure requirements and with corporate governance requirements. The Company will incur additional legal, accounting and other expenses to comply with these and

other applicable rules and regulations, including hiring additional personnel. The Company anticipates that its incremental general and administrative expenses as a publicly traded company will include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. Any such increased costs, individually or in the aggregate, could have a material adverse effect on the Company's business, operating income and overall financial condition.

Investors may not be able to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to the Company's general meetings, or the registered nominee holder grants a proxy to such beneficial owner in the manner provided in the Articles of Association in force at that time and pursuant to the contractual relationship, if any, between the nominee and the beneficial owner, to vote for such Shares. The Company cannot guarantee that beneficial owners of the Shares will receive the notice of a general meeting of shareholders of the Company in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Any persons that hold their Shares through a nominee arrangement should consult the nominee to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

Future issuances of shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares

The Company may in the future decide to offer additional Shares or other securities in order to finance new capital-intensive projects, or in connection with unanticipated liabilities or expenses or for any other purposes, such as the share incentive scheme described in section 9.4 below. Any such additional offering could reduce the proportionate ownership and voting interests of holders of Shares, as well as the earnings per share and the net asset value per share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares.

Investors may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or officers in Norway

The Company is incorporated under the laws of Norway and all of its current directors and executive officers reside outside the United States. Furthermore, most of the Company's assets and most of the assets of the Company's directors and executive officers are located outside the United States. As a result, investors may be unable to effect service of process on the Company or its directors and executive officers or enforce judgments obtained in the United States courts against the Company or such persons in the United States, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. The United States and Norway do currently not have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters.

The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

The Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

Shareholders outside Norway are subject to exchange risk

The Shares admitted to trading are priced in NOK, and any future payments of dividends on the Shares admitted to trading on Euronext Growth will be paid in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency as the foreign currency equivalent of any dividends paid on the Shares admitted to trading on Euronext Growth or price received in connection with sale of such Shares could be materially adversely affected.

2 RESPONSIBILITY FOR THE INFORMATION DOCUMENT

This Information Document has been prepared solely in connection with the Admission on Euronext Growth.

We declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

28 May 2021

The Board of Directors of M Vest Water AS

Johan Kristian Mikkelsen
(Chairman)

Tor Olav Gabrielsen
(Board Member)

Atle Mundheim
(Board Member)

3 GENERAL INFORMATION

3.1 Other important investor information

The Company has furnished the information in this Information Document. No representation or warranty, express or implied, is made by the Euronext Advisor as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Information Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Euronext Advisor assume no responsibility for the accuracy or completeness or the verification of this Information Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Information Document or any such statement.

Neither the Company nor the Euronext Advisor, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

3.2 Presentation of financial and other information

3.2.1 Financial information

The Company was incorporated on 20 October 2014.

The audited financial statements for the year ending 31 December 2019 and for the year ending 31 December 2020 (the "**Financial Statements**") have been prepared in accordance with Norwegian Generally Accepted Accounting Principles for small businesses ("**NGAAP for small businesses**"). The Financial Statements have been audited by the independent auditor KPMG AS.

The Company presents the Financial Statements in NOK (presentation currency). Reference is made to Section 8 ("Selected financial information and other information") for further information.

3.2.2 Industry and market data

In this Information Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 ("Risk factors") and elsewhere in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

3.3 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 ("Risk factors").

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

4 REASONS FOR THE ADMISSION

The Company's reason for seeking Admission is to enable current and future capital raisings in an extended investor market. The ambitious international growth plans require capital to fund expansion. Furthermore, the company intends to utilize a broad set of capital sources in the future, including equity, bank debt, and governmental grants. A liquid share will demonstrate the market value of the Company, and thereby help it in correctly pricing its capital source alternatives. Lastly, the Company believes the Admission will:

- broaden and diversify the Company's investor base;
- increase liquidity in the trading of the Company's shares; and
- ensure that the valuation of the Company's shares is market based.

No equity capital or proceeds will be raised by the Company upon the Admission, but the Company has completed a Private Placement immediately prior to the Admission, as further described in Section 6 ("The Private Placement").

5 DIVIDENDS AND DIVIDEND POLICY

5.1 Dividends policy

The Company will strive to follow a dividend policy favourable to the shareholders. The amount of any dividend to be distributed will be dependent on, inter alia, the Company's investment requirements and rate of growth. As of the date of this Information Document, the Company is in a growth phase and will most likely not be in a position to pay dividends in the near future. There can be no assurance that in any given year a dividend will be proposed or declared.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal and contractual restrictions, as set out in Section 5.2 ("Legal and contractual constraints on the distribution of dividends") below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

The Company has not paid any dividends during the financial years 2020 or 2019.

5.2 Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended) (*Nw.: aksjeloven*) (the "**Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 11 ("Norwegian taxation").

5.3 Manner of dividends payment

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through DNB Bank ASA (the "**VPS Registrar**").

Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

6 THE PRIVATE PLACEMENT

6.1 Details of the Private Placement

On 12 May 2021, the Company's general meeting resolved to complete a Private Placement, consisting of a share capital increase for a total amount of NOK 18,212.18212, by issuing 8,000,000 Shares, at a subscription price of NOK 12.50 per Share, raising gross proceeds to the Company of NOK 100 million.

The bookbuilding period for the Private Placement took place from 10 May 2021 to 11 May 2021, notifications of allocation were issued on 12 May 2021 and payment took place on 18 May 2021. Delivery of the new Shares in the Private Placement was made through the facilities of the VPS and the share capital increase was registered in the Norwegian Register of Business Enterprises on or about 26 May 2021.

The Euronext Advisor was granted an over-allotment option for up to 1,200,000 additional Shares (the "**Additional Shares**") to facilitate price stabilisation activities in a period of 30 days from the first day of trading of the Shares on Euronext Growth. Any over-allotment will be settled by existing Shares borrowed from M Vest Invest AS and Norwegian Water Technologies AS. Further, the Company has granted to the Euronext Advisor an option (the "**Greenshoe Option**") to subscribe for and have issued at the offer price a number of new Shares equal to the number of Additional Shares to cover short positions resulting from any over-allotments made.

6.2 Shareholdings following the Private Placement

As of the date of this Information Document, the Company have the shareholders set out in Section 10.4 ("Ownership structure").

6.3 Use of proceeds

The net proceeds from the Private Placement will primarily be used to finance the company towards the scale-up and commercialization of its proprietary water treatment product line. This is mainly upscaling of the capacity of sales department and projects departments, as well as the production capacity in 3 regions in the period of 4 years. Production currently takes place in Bergen, Norway, through Hjelle Kjemi AS. A new production capacity in Bergen has a planned start-up date in the end of 2021. The next production facility is planned to be located in Europe, preferably in Germany. As a third extension to the Middle East/Caspian Sea and parts of West Asia, UAE is considered, specifically Dubai. Additional proceeds will be used for working capital, and for general corporate purposes, including repayment of existing loans from shareholder.

6.4 Lock-up

6.4.1 Shareholders

All existing shareholders in the Company prior to the Private Placement (M Vest Invest AS and Norwegian Water Technologies AS) have entered into customary six-months lock-up arrangements from the date of the Admission. The existing shareholders undertakes not to, subject to certain customary exemptions, offer, sell, contract to sell, pledge, mortgage, charge, deposit, assign, lend, transfer, issue options or warrants in respect of, grant any option to purchase or otherwise dispose of, directly or indirectly, any Shares (or any other securities convertible into or exchangeable for Shares or which carry rights to purchase Shares) or enter into any transaction (including a derivative transaction) having an effect on the market in the Shares similar to that of a sale of Shares, or publicly to announce any intention to do any of such things, prior to the day falling 6 months from the Admission without the prior written consent of the Euronext Advisor (such consent not to be withheld, delayed or conditioned without reasonable cause). The lock-up undertaking does not apply to (i) any transfer of Shares to a company majority owned and/or controlled by the shareholder provided that such company (a) assumes the obligations set forth in this lock-up undertaking and (b) remains majority owned and/or controlled by the shareholder for the remaining part of the lock-up period, or (ii) the acceptance of an offer for all Shares in the Company and any transfer of Shares in relation thereto.

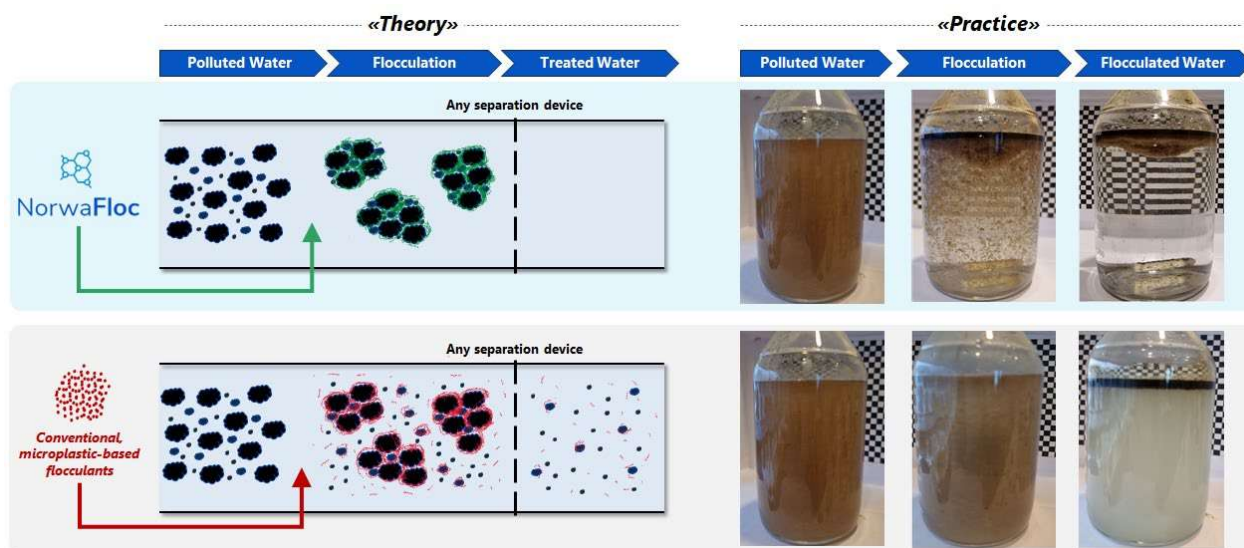
7 BUSINESS OVERVIEW

This section provides an overview of the Company's business as of the date of this Information Document. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 3.3 ("Cautionary note regarding forward-looking statements") above, and should be read in conjunction with other parts of this Information Document, in particular Section 1 ("Risk factors").

7.1 Principal activities

The Company is an environmental technology and solution provider within the water treatment industry. The Company has developed, patented and commercialized unique products that are proven to significantly improve water treatment productivity and quality.

The Company's main product, NORWAFLOC, is an additive which is mixed into waste water to separate the contaminants present in the water. This product is made of natural, non-toxic, biodegradable ingredients which are harmless to the environment. This main product can replace the widely used synthetic additives in all waste water treatment segments today.



The Company shall manufacture and sell its natural and competitive products to a broad range of water treatment segments nationally and internationally.

7.2 Product overview

The Company has developed a suite of products centered around the main product, NORWAFLOC, as shown below. The Company has developed several versions of NORWAFLOC, whereof four are currently commercialized. The products have, through verified tests and full scale operations, provided better technical cleansing results than products offered by competitors. 11 of the Company's NORWAFLOC editions are registered and classified as green in OSPAR's Harmonised Offshore Chemical Notification register, meaning they are approved for commercial use offshore in all OSPAR associated countries.

	Treatment chemical Main product			Treatment equipment Main product	
	NorwaFloc	NorwaSorb	NorwaCo	NorwaPol	NorwaMix
Description	Chemical additive that captures oil droplets, and/or waste particles, split emulsions, and create large easily separable conglomerates	High efficiency and reusable absorbent media with multiple applications	Maintenance friendly, efficient coalescing media for retrofit or supplied in innovative vessels.	Tertiary, automatic back-flush polishing vessels for zero discharge	Mobile mixing and dosing unit to produce any of MVW's chemical products on site
Main applications	<ul style="list-style-type: none"> ✓ Suits all water and application types 	<ul style="list-style-type: none"> ✓ Oil and gas industry ✓ Petrochemical industry 	<ul style="list-style-type: none"> ✓ Oil and gas industry ✓ Petrochemical industry 	<ul style="list-style-type: none"> ✓ Suits all water and application types 	<ul style="list-style-type: none"> ✓ Can be deployed both offshore and onshore
Key product features	<ul style="list-style-type: none"> ✓ Bio-degradable ✓ Non-toxic ✓ Combined flocculant and coagulant in one ✓ Removes all pesticides, hormones, heavy metals, and other contaminants 	<ul style="list-style-type: none"> ✓ Highly efficient ✓ Reusable ✓ Multiple applications 	<ul style="list-style-type: none"> ✓ Highly efficient ✓ Can be retrofitted to existing plants ✓ Suits all water types 	<ul style="list-style-type: none"> ✓ Gives zero discharge. 	<ul style="list-style-type: none"> ✓ Mixing, producing and optimizing the volumes of MVW's ingredients for a final customized NorwaFloc mixture. ✓ Doses NorwaFloc into a stream of water to be treated. ✓ Measures output results.

NORWAPOL is a special filter medium in a housing which waste water is filtered through. Normally such filters can take out pollution down to 100 nanometer sizes. Combined with the Company's unique flocculant NORWAFLOC the Company can take pollution sized below 1 nanometer. The Company will manufacture and sell filter and treatment solution as replacement for highly costly use of activated carbon filters, also as replacement for more complicated and costly membrane filtration systems, all with substantial savings and benefits for its clients. NORWAPOL will be sold into all waste water treatment industries.

NORWASORB is an oil-absorbing medium filter that can absorb 86% oil of its volume. This is two times more than any competitor. The filter can be regenerated (washed) and reused on site. The product is a superior replacement for use of walnut shell filters and clay filters both with regards to efficiency and capital expenditure/operational expenditure. The Company shall manufacture the media and sell it, also integrated in filters and process equipment.

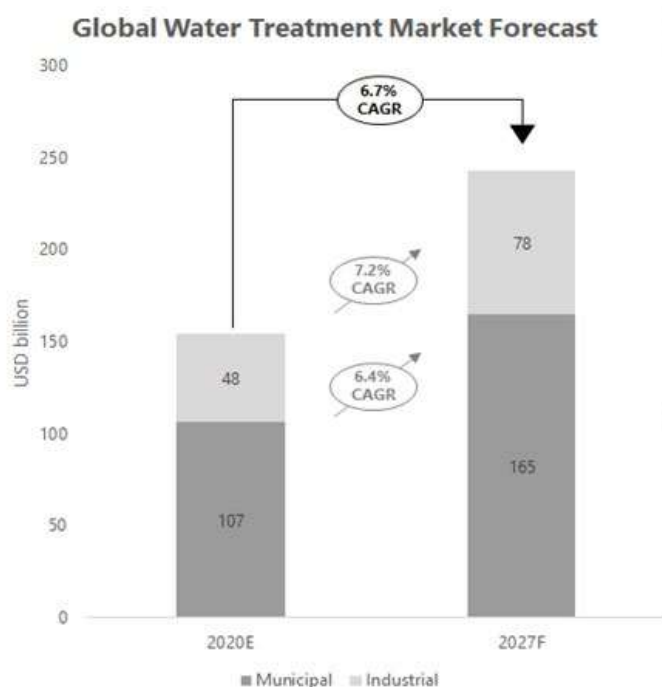
NORWACO is also a medium in which small oil droplets in water grow big and thereby separates more easily. In The oil and gas industry this is known as a coalescer. The Company's product differs from known technology in that the medium does not get contaminated by wax, sticky deposits and scale deposits, and can provide far higher operational up-time with lower maintenance frequencies and cost than competitors. The Company shall manufacture the media and sell it, also integrated in coalescers and process equipment.

NORWAMIX is a state of the art mixing and dosing unit containerized. This unit is an advanced production station for the Company's NORWAFLOC additive. Raw materials (powdered) for NORWAFLOC additive can automatically be blended and dosed in the client's waste water stream (computerized control systems). In this way clients can save cost of transporting 90-95% water, which normally is comprised in any flocculant. The Company offers substantial cost savings to clients by just buying and transporting 5-10% of the customer's chemical consume, and then add water for mixing finished product at a very low cost at his site. This product will be manufactured and sold to customers with license to buy the consumer ingredients. Customers will be those who have large waste water streams (more than 500 m3/hour).

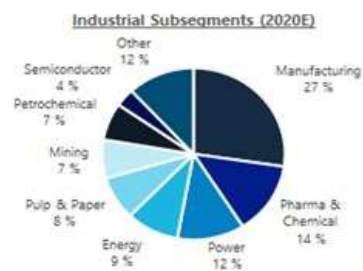
7.3 Principal markets

The Company addresses a global market that is large, stable, non-cyclical, and driven by the growing need for clean and safe water. The market can be separated in broad terms into industrial and municipal water treatment. The overall global market size was USD 155 billion in 2020, estimated to grow to USD 243 billion in 2027.¹

¹ Source: Meticulous Research

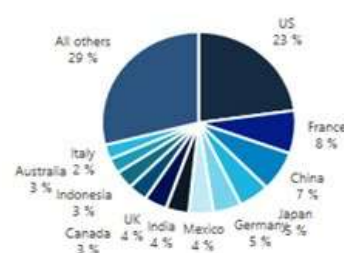


Industrial wastewater treatment



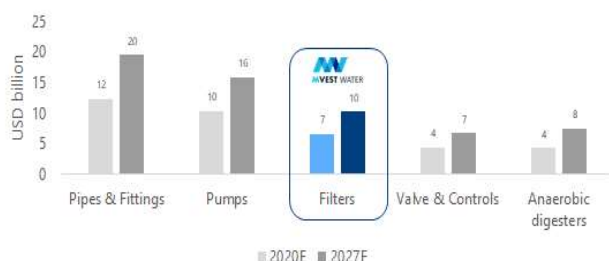
Municipal wastewater treatment

Municipal Segment, by Country (2020E)

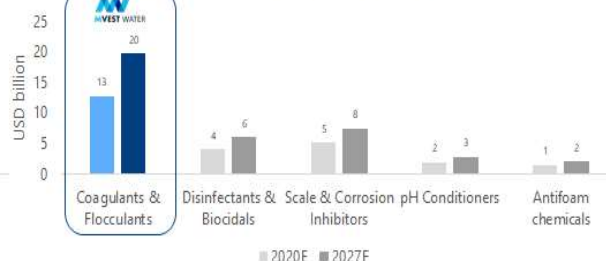


Within this overall global market, the Company targets the flocculant/coagulant segment and the advanced/combined filtration segments, which had a combined market size of USD 20 billion in 2020 and is expected to grow 6-7% annually to USD 30 billion in 2027. The Company's products are well suited for both municipal and industrial water treatment applications, including all sub-segments within the broad industrial segment.²

Top 5 equipment subsegments



Top 5 treatment chemical subsegments



7.4 History and important events

The table below shows the Company's key milestones from its incorporation and to the date of this Information Document:

Year	Event
2014	M Vest Water (previously named Buena Nieta AS) was incorporated
2017	M Vest Invest AS and Norwegian Water Technologies AS purchased the shares in M Vest Water
2017	5 patents were transferred to M Vest Water
2017	M Vest Water entered into development agreement with Schlumberger PC in Norway.
2018	Initial offshore testing and qualification for produced water treatment nationally and internationally.

² Source: Meticulous Research

2018	First commercial contract for supply of NORWAFLOC to a Norwegian oil terminal.
2019	Qualified for offshore slop water treatment.
2020	Patents granted in Norway, Europe and USA. Slop water contracts at 2 offshore oil rigs.
2021	Real Zero Discharge (under 0.4 parts per million oil in water and cannot be detected by measuring devices) obtained at onshore oil terminal in Norway. The technology was launched internationally in several market segments.

7.5 Competitive situation

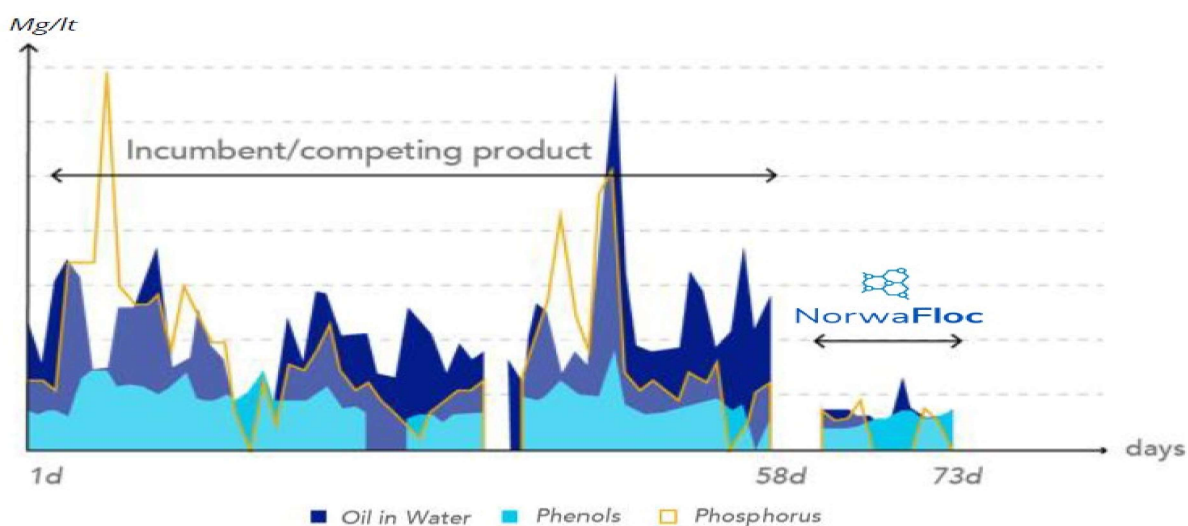
The Company competes with local and multinational companies, such as BASF, Kemira, Feralco, Floeger, Ecolab for its treatment chemicals. The overview below shows the competitive landscape, according to the Company. For treatment chemicals, the competitors can be naturally separated into providers of synthetic treatment chemicals and natural treatment chemicals. The most commonly used synthetic treatment chemicals are likely to be banned in Europe as new ECHA (European Chemical Agency) regulation will potentially put a ban on the microplastic content of the their synthetic flocculants and coagulants.

The direct competitors to the Company's biodegradable flocculant are natural treatment chemicals based on starch and chitosan and similar polysaccharides. However, the Company's product has both cost and efficiency advantages compared to the chemicals based on starch and chitosan, as illustrated in the table below.

In conclusion, M Vest Water provides a natural water treatment chemical based on environmentally friendly and natural materials used in food and medical processes that also comply fully with the potential new regulations in Europe. Hence, there is currently limited direct competition for M Vest Water's main products.

	Description	Synthetic treatment chemicals	Natural treatment chemicals		M Vest Water
			Starch	Chitosan	
		<ul style="list-style-type: none"> Typical polyacrylamide products that accumulate to microplastic that in turn is hard for nature to decompose 	<ul style="list-style-type: none"> A type of flocculant made from agriculture products, such as potato and rice 	<ul style="list-style-type: none"> A type of flocculant made from shrimp shell powder, which is relatively expensive 	<ul style="list-style-type: none"> A patented flocculant derived from organic, natural and bio-degradable raw materials
KPIs	Chemical volume requirement (indexed)	100	105	80-100	80
	Output purity (PPM)	5-15	n.a.	n.a.	0-5
	ECHA compliant	✗	✓	✓	✓
	Water treatment throughput (indexed)	100	50	n.a.	100
	Sales price	€	€€	€€€	€

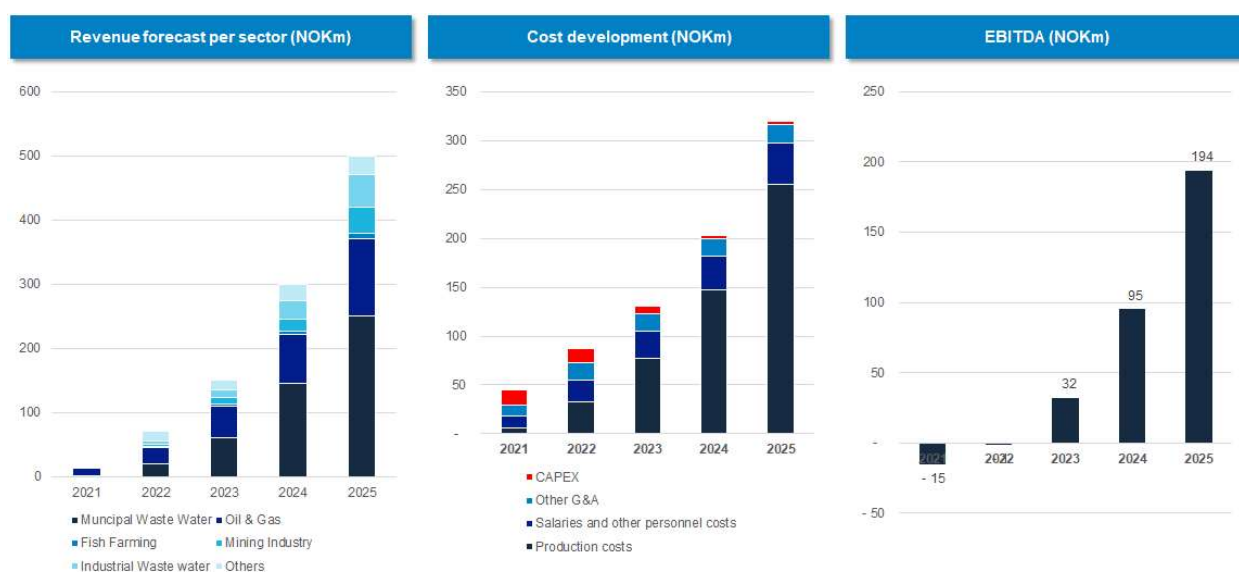
The Company's products have also performed well compared to competing flocculants. An example is Equinor's Sture Oil Terminal which treats 150 m3/h oil polluted water before discharge to sea. The water comes in with the oil from offshore oil fields, and it contains a varied and difficult mixture of different produced water chemicals. In competition with the incumbent flocculant M Vest Water in October 2018 qualified to supply NorwaFloc and has supplied Equinor Sture ever since with satisfactory results as illustrated below.



7.6 Growth ambition

The Company targets annual revenues of NOK ~500 million in 2025 with roughly half of the annual revenues from the municipal waste water industry, and 24% of the annual revenues from the oil & gas industry.

The cost structure of the Company is expected to be CAPEX light and with scalability upside, resulting in a targeted EBITDA of NOK ~200 million in 2025.



The projected income growth in the short to medium term relies on the successful signing of new projects. The Company has identified several project leads in addition to its ongoing activities as illustrated below. In the longer term, the estimated income growth will be driven by successful penetration of key geographical markets and adaptation of the Company's products within important industrial waste water treatment segments.



7.7 Material Contracts

7.7.1 Material contracts

The Company has not entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Information Document. Further, the Company has not entered into any other contract outside the ordinary course of business that contains any provision under which the Company has any obligation or entitlement that is material to the Company as of the date of this Information Document.

7.8 Dependency on contracts, patents, licenses, trademarks, etc.

7.8.1 Dependency on contracts

It is the Company's opinion that the Company's existing business and profitability is not dependent upon any contracts. 7.7Material Contracts

7.8.2 Dependency on patents, licenses, trademarks, etc

The Company owns patents and patent applications related to the following inventions:

1. Method for removing impurities from a fluid stream,
2. Compositions and method for removing impurities from a fluid stream
3. Absorbent product and method for removing impurities from water,
4. A coalescing media product and method, and
5. Composition and method for removing impurities from a fluid.

The Company holds two approved patents and one patent pending related to NORWAFLOC. Combined, the patents include the product, method of manufacturing the product, and use of the product. Two of the patents are approved in Norway, USA and EPO (EPO is validated in eight countries in Europe). These two patents are pending in six countries in South America and Asia. One NORWAFLOC patent is pending in Norway, USA, EPO and 11 other countries. In addition, the Company holds an approved patent for NORWASORB (an oil absorbing filter mass) in Norway and pending in USA and EPO. The Company holds a patent for NORWACO (an oil coalescent filter medium) in Norway and USA. The patent is pending in EPO.

The Company's material intellectual property rights also extend to related proprietary know-how and confidential information.

Except for the above, the Company's existing business is not dependent on any patents, licenses or other intellectual property.

7.9 Related party transactions

The Company has entered into loan agreements with one of its shareholders, M Vest Invest AS, for loans with principal amounts of in aggregate NOK 6 million. These loans will be repaid prior to the first day of trading on Euronext Growth. There are no other transactions with related parties. The loan agreements are entered into on arm's length terms.

7.10 Legal and arbitration proceedings

The Company is not involved in or has received notification that it may be involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Company's financial position or profitability. However, on 14 May 2021, the Company received a message from Sorbwater Technology AS notifying the Company of possible opposition to certain of the Company's patents concerning an invention related to procedure for removing oil pollution. Sorbwater Technology AS' grounds for possible opposition have not been documented and the Company cannot see that the oppositions, if filed, can prevail. In any case, the patents are not used in the Company's ongoing or planned activities. Thus, the outcome of a possible opposition case will not have an impact on the Company's activities.

8 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

8.1 Introduction and basis for preparation

The Financial Statements have been prepared in accordance with NGAAP for small businesses, the Norwegian Accounting Act of 17 July 1998 no 56 ("Nw.: regnskapsloven) (the "**Norwegian Accounting Act**") and the Norwegian Accounting Standard Board (Nw.: Norsk Regnskapsstiftelse) standard no. 8 (good accounting practice for small businesses) (Nw.: Norsk Regnskaps Standard nr 8, God regnskapsskikk for små foretak). The Financial Statements are included herein as Appendix B and Appendix C, respectively.

The Company presents the Financial Statements in NOK (presentation currency).

The Financial Statements have been audited by the independent auditor KPMG AS, as set forth in the auditor's report, which is included in the Financial Statements (see Appendix B and C).

The selected financial information presented in Section 8.2 to Section 8.5 below has been derived from the Financial Statements and should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements included herein as Appendix B and Appendix C.

Revenue in 2020 is related to sale of Norwafloc and equipment.

The Company's intangible assets consist of research and development, and patents. Research and development costs are recognised in the balance sheet and consists of labour cost and interests. Patents consists of consultant`s fees. Development of Norwamix is recognised in the balance sheet as a tangible asset, and consists of labour costs and production of the machine. The Company has not identified any indicators of impairment.

Variation in stock of self-constructed non-current assets is not presented separately in the income statement, the item is approximately NOK 1,800,000 in 2020 and equivalent approximately NOK 2,300,000 in 2019.

8.2 Summary of accounting policies and principles

For information regarding accounting policies, please see note 1 in each of the Financial Statements, incorporated herein as Appendix B and C.

8.3 Selected statement of income data

The table below sets out selected data from the Company's income statement for the years ended 31 December 2019 and 2020, extracted from the Financial Statements.

In NOK	2020	2019
Total revenue	4 022 290	1 101 491
Cost of goods sold	3 030 302	317 742
Change in inventory	-112 917	40 215
Payroll expense	627 467	387 760
Depreciations	37 137	23 658
Other operating expenses	654 682	321 842
Total operating expenses	4 236 671	1 091 216
Operating profit/loss	-214 381	10 275
Other interest income	1 624	1 404
Other financial income	54 643	49
Other interest expenses	91 956	27 314
Other financial expenses	140 961	2 314
Net financial items	-176 650	-28 175
Profit/(loss) before income tax	-391 031	-17 900
Income tax	-	-
Net profit/(loss) for the year	-391 031	-17 900

8.4 Selected balance sheet data

The table below sets out selected data from the Company's balance sheets at 31 December 2020 and 2019, extracted from the Financial Statements.

In NOK	2020	2019
Assets		
R&D	3 200 066	2 388 383
Concessions, patents etc.	3 249 270	1 819 572
Total intangible assets	6 449 336	4 207 955
Property, plant and equipment	2 335 228	704 832
Total tangible assets	2 335 228	704 832
Total non-current assets	8 784 564	4 912 787
Total inventories	209 722	96 805
Accounts receivables	1 852 013	486 278
Other receivables	2 121 525	565 357
Total receivables	3 973 537	1 051 635
Cash and cash equivalents	3 820 922	1 449 625
Total current assets	8 004 181	2 598 065
Total Assets	16 788 745	7 510 853
Equity and liabilities		
Share capital	45 530	45 530
Share premium	715 719	106 750
Total paid-in equity	761 249	152 280
Total equity	761 249	152 280
Debt to financial institutions	4 770 000	-
Other borrowings	6 563 328	5 651 992
Total other non-current liabilities	11 333 328	5 651 992
Accounts payables	282 815	223 551
Public duties payable	176 082	127 650
Other current liabilities	4 235 270	1 355 379
Total current liabilities	4 694 167	1 706 581
Total liabilities	16 027 495	7 358 573
Total equity and liabilities	16 788 745	7 510 853

8.5 Selected changes in equity data

Changes in equity for the years ending on 31 December 2019 and 2020, respectively, are included below, extracted from note 5 to the Financial Statements.

(In NOK)

	Share capital	Share premium reserve	Other equity	Total equity
Equity 01.01.2019	45,530	984 485	-859,835	170,180
Net profit/(loss)		-17,900		-17,900
Other equity netted against share premium reserve		-859,835	859,835	0

Equity 31.12.2019	45,530	106,750	0	152,280
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	Share capital	Share premium reserve	Other equity	Total equity
Equity 01.01.2020	45,530	106,750	0	152,80
Net profit/(loss)		-391,031		-391,031
Capital increase by conversion of debt		1,000,000		1,000,000
Equity 31.12.2020	45,530	715,719		761,249

8.6 Significant changes in the Company's financial or trading position

Other than the Private Placement, the Company has not carried out any transactions after the last audited Financial Statements that represent a change of more than 25% in its total assets, revenue or profit or loss.

8.7 Material borrowings

8.7.1 Bank loans

The Company has entered into two loan agreements with DNB Bank ASA for loans with principal amounts of NOK 4 million and 0.7 million, respectively. The loans mature in 2023 and 2025. The bank may declare outstanding amounts under the loan agreements due and payable in the event of material changes to the Company's ownership structure, including changes in controlling interest of the Company, board composition or daily management of the Company, which in the opinion of the bank is of material importance for the credit.

Innovation Norway has provided guaranty on 75% of the loan with principal of NOK 4 million, with deduction of other securities. The loan with principal of MNOK 0.7 million is guaranteed by the Government with 90 percent of outstanding amount.

8.7.2 Shareholder loans

The Company currently has a frame loan agreement with one of its shareholders, M Vest Invest AS, in the amount of NOK 6,350,000. For any borrowings under the agreement exceeding NOK 3,000,000 the lender/lenders shall have the right to convert the loan to equity. Currently the Company has borrowed NOK 3,000,000 under the agreement, meaning that there is no convertible element to date. However, by an amendment to the loan agreement, if M Vest Water completes an equity offering and a following admission to trading on Euronext Growth, the outstanding loans are to be paid in full to the lender before first day of trading on Euronext Growth.

After the IPO there shall be no more borrowings under the agreement.

In addition, the Company has entered into loan agreements with M Vest Invest AS for loans in the aggregate principal amount of NOK 3 million. Interest rate on all loans is 5 percent.

Accrued, not paid interests amounts to NOK 563 328 per 31.12.2020

If the Company completes an equity offering and a subsequent admission to trading on Euronext Growth, the outstanding loans are to be repaid in full to the lender before first day of trading on Euronext Growth.

8.7.3 Share pledges

There are no share pledges in the Company.

8.8 Grants

The Company has received support from Innovation Norway of NOK 4,100,100 per 31.12.2020, with a total granted amount of NOK 5,100,000. The grant from Innovation Norway is recognised in the balance sheet, as a reduction of the capitalised amount of the related asset. The payment of the remaining 20% has been extended until 31 October 2021 as the Company has experienced project delays due to COVID-19.

The Company has also received minor support from the "SkatteFUNN" (tax deduction scheme for companies with research and development projects).

8.9 Working capital statement

8.9.1 Overview of available liquidity

The Company's current cash position is approximately NOK 1.5 million. In addition, the Company received NOK 100 million in the Private Placement. Less the transaction costs related to the Private Placement of approximately NOK 6 million, the net proceeds from the Private Placement are approximately NOK 94 million as from the first day of trading.

8.9.2 Cash flow over the next 12 months

The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements, for the period covering at least 12 months from the date of this Information Document.

8.9.3 8.9.2 Explanation regarding sufficient liquidity

The Company is of the opinion that it possesses sufficient financial resources in order to be able to conduct the planned business for at least 12 months after the first day of trading.

9 THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND OTHER CONSULTANTS

9.1 Introduction

The General Meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at General Meetings and to table draft resolutions for items to be included on the agenda for a General Meeting. The date of the first annual general meeting following the application for the Admission has not been set, but is expected to be on or around May 2022.

The overall management of the Company is vested with its Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer (the "CEO"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

9.2 The Board of Directors

9.2.1 General

The Articles of Association provide that the Board of Directors shall comprise between three and five Board Members, as elected by the Company's shareholders in an ordinary or extraordinary general meeting (as applicable).

The Company's registered business address, Edvard Griegs vei 3C, 5059 Bergen, Norway, serves as business address for the members of the Board of Directors in relation to their directorship in the Company.

The fixed annual remuneration of the Board of Directors is as follows:

- (i) NOK 300,000 to ordinary Board Members, and
- (ii) NOK 450,000 to the Chairman.

9.2.2 The composition of the Board of Directors

The names and positions of the Board Members are set out in the table below.

Name	Function	Served since	Term expires	Shares
Johan Kristian Mikkelsen.....	Chairman	March 2021	May 2023	N/A
Atle Mundheim	Director	March 2017	May 2023	3,205,109 ¹
Tor Olav Gabrielsen.....	Director	March 2017	May 2023	N/A

¹ Atle Mundheim holds the Shares indirectly through Norwegian Water Technologies AS

9.2.3 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

Johan Kristian Mikkelsen, Chairman

Johan Kristian Mikkelsen has more than 40 years of Oil & Gas experience from Norsk Hydro and Equinor. He has held a number of managerial positions on VP and SVP levels in offshore production, drilling and projects in Norway, Canada, and Brazil. In addition, he also had the position as CTO in Perestroika AS for 5 years after Equinor retirement. He has kept a number of board positions, including in Songa Offshore SE and Electromagnetic Services ASA (the latter as chairman), both listed on Oslo Stock Exchange. Mikkelsen currently serves as board member of M Vest Energy, VTC Offshore and Dale Oen Aktiv AS. He holds a MSc in Industrial Chemistry from the Norwegian University of Technology & Science and a MSc in Chemical Engineering from the University of Wisconsin, USA.

Atle Mundheim, Director

Atle Mundheim has 28 years of experience in the oil and gas industry, from senior operational and management roles at Odfjell Drilling, including more than 20 years of experience from development and commercialization of green technology and water treatment solutions. Mundheim is the founder of Norwegian Water Technologies AS, one of the Company's shareholders, and has previously had positions as CEO, CTO, and Chairman for several start-up companies in the water treatment space. He is also inventor of numerous patents, including the proprietary technologies of the Company. Mundheim is an IADC Certified Driller from Drilling & Well Technology, Bergen Maritime Technical School.

Tor Olav Gabrielsen, Director

Tor Olav Gabrielsen has more than 10 years of experience from the financial and shipping sector. He is an active investor and currently holds the position as director in Teamco Group, a Swiss based family office. Mr. Gabrielsen holds several board positions within the IT, shipping and building and construction sector. He holds a master's degree in Finance (Cand Merc.) from the Norwegian School of Economics (NHH).

9.3 Management

9.3.1 General

As of the date of this Information Document, the Management consists of 4 individuals. The names of the members of the Management and their respective positions are presented in the table below.

Name	Position	Employed since	Shares	Options held
Stein E. Giljarhus.....	Chief Executive Officer	February 2019	N/A	N/A
Atle Mundheim.....	Chief Technical Officer	September 2018	3,205,109 ¹	N/A
Morten Hilton Thomassen.....	Chief Financial Officer	March 2021	N/A	N/A
Karl Michael Millauer	Director of Sales & Business Development	February 2021	N/A	N/A

¹ Atle Mundheim holds the Shares indirectly through Norwegian Water Technologies AS

Morten Hilton Thomassen is engaged as CFO under a consultancy agreement between the Company and Thomassen's employer, Complér Corporate AS. Karl Michael Millauer is engaged as Director of Sales & Business Development under a consultancy agreement between the Company and KMM Consulting GmbH. The Company intends to employ Millauer in connection with the Admission.

The Company's registered business address Edvard Griegs vei 3C, 5059 Bergen, Norway, serves as business address for the members of the Management.

9.3.2 Brief biographies of the management

Stein Giljarhus, Chief Executive Officer

Stein Giljarhus has had the position as CEO of the Company since February 2019. Giljarhus has more than 40 years of experience from the oil and gas industry, where he was approx. 20 years in Transocean and served last 6 years as a Vice President – Operations, being responsible for all drilling operations, growing it to become the largest drilling contractor in the world. He served as CEO of smaller drilling contractors, Greka Drilling, Sevan Drilling out of S.E. Asia. He co-founded AGR Group and served 7 years as CEO. He has also worked within the water treatment industry for 4 years. Outside Norway and Europe, he has long industrial experience from North, and Latin Amerika, Middle East, China, and several countries in Asia, where he resided for 12 years. He holds a Bachelor degree in Structural Engineering and also in Petroleum Engineering.

Morten Hilton Thomassen, Chief Financial Officer

Morten Hilton Thomassen has had the position as CFO of the Company since March 2021, Thomassen has more than 20+ years of experience in senior positions within financial management, risk management, and controlling in Norway. Currently partner of Complér Corporate AS. Former CFO of Norsildmel AS and Bergen Energi AS, and Business Controller for Vital Forsikring ASA. MSc in Business and Economics from Norwegian School of Economics (NHH), BSc in Business and Administration from University of Bergen.

Atle Mundheim, Chief Technical Officer

Atle Mundheim has 28 years of experience in the oil and gas industry, from senior operational and management roles at Odfjell Drilling, including more than 20 years of experience from development and commercialization of green technology and water treatment solutions. Mundheim is the founder of Norwegian Water Technologies, one of the Company's shareholders, and has previously had positions as CEO, CTO, and Chairman for several start-up companies in the water treatment space. He is also inventor of numerous patents, including the proprietary technologies of the Company. Mundheim is an IADC Certified Driller from Drilling & Well Technology, Bergen Maritime Technical School.

Karl Michael Millhauer, Director of Sales & Business Development

Karl Michael Millhauer has more than 35 years of international business experience, holding several CEO and senior positions for private and public companies within water treatment. He has held a number of managerial positions, including CEO of Aquarion Group, a water treatment technology group, Aquatech International (US), CEO of Christ Water Technology Group, COO of BWT Group, and CFO of Woford AG. Millhauer holds a dr. juris degree from the University of Law in Vienna, and a master's degree and a Ph.D. degree in general business administration from the University of Vienna.

9.4 Share incentive schemes

In the board meeting and the Company's general meeting held on 10 May 2021, the Board of Directors approved to implement an incentive scheme for all existing and future employees of the Company. The incentive scheme will be a combination of cash bonuses and share options. The intention is to implement the incentive scheme by the end of 2021. The details of the incentive scheme will be determined by the Board of Directors.

The share option program is limited to a maximum of 5% of the total outstanding shares in the Company post the Private Placement. The strike price shall be equal to the market value of the shares at the time of grant.

In the Company's extraordinary general meeting held on 10 May 2021, the Board was granted an authorisation to increase the share capital with maximum NOK 3,324. The authorisation may be used in connection with the share option program.

As of the date of this Information Document, the Company has not entered into any share option agreements with any of its employees.

Under Stein Giljarhus' (CEO) employment agreement, he is entitled to a cash bonus if the Company reaches a market capitalization on Euronext Growth of at least NOK 400,000,000 and up to NOK 1,000,000,000 between first trading day and 1 August 2022, as follows:

- NOK 7,000 000 if the market capitalization of the Company is NOK 400,000,000.
- NOK 14,000,000 if the market capitalization of the Company is NOK 1,000,000,000.
- Linear payoff of cash bonus if market valuation of the Company between NOK 400,000,000 and NOK 1,000,000,000.

The Company's maximum aggregate bonus obligation is NOK 14,000,000. The CEO will also be entitled to bonus as aforesaid if a tender offer for more than 90% of the shares in the Company is made at a price which implies a market capitalization of the Company in excess of NOK 400,000,000 is made and such offer is accepted by shareholders holding more than 90% of the shares in the Company.

9.5 Employees and other consultants

As of the date of this Information Document, the Company has 4 employees and 3 consultants. The table below shows the development in the numbers of full-time employees over the last two years:

	Year ended 31 December	
	2020	2019
Number of employees ¹	4 ²	3

1 Number of employees stated as the average for each financial year.

2 In addition to 4 employees, the Company has 3 consultants.

9.6 Benefits upon termination

No employee, including any member of the Company's senior management team, has entered into employment agreements which provide for any special benefits upon termination. None of the members of the Board of Directors has service contracts with the Company and none will be entitled to any benefits upon termination of office.

9.7 Corporate governance

The Company is not subject to The Norwegian Code of Practice for Corporate Governance last updated 17 October 2018 (the "**Corporate Governance Code**"), but the Company intends over time to implement the recommendations of the Corporate Governance Code.

The Company has adopted an insider trading policy and a corporate governance policy, which includes inter alia regulations on risk management and code of conduct, and the Company follows general principles for equal treatment of shareholders.

9.8 Conflicts of interests etc.

No member of the Board of Directors or Management has, or have had, as applicable, during the last five years preceding the date of the Information Document:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company, except for Tor Olav Gabrielsen (director) who have held the position as board member of a company that filed for bankruptcy, Bergen Yangzhou Supramax Carriers AS in 2018. No personal liability or other consequences arouse therefrom for Gabrielsen.

It is the Company's opinion that there are no relationships between individual members of the Board of Directors and the Management, major business connections or larger shareholders that may be of significance for evaluating the Admission. However, Atle Mundheim, is a member of Management and of the Board of Directors. In its current development phase the Company deems it is in the best interests of the Company that Mr Mundheim is a member of both the Management and the Board of Directors, but is well aware that conflict of interest may occur, and changes to the composition of the Board of Directors will be considered going forward.

10 SHARE CAPITAL AND SHAREHOLDER MATTERS

10.1 Corporate information

The Company's legal name is M Vest Water AS and the Company's commercial name is M Vest Water. The Company is a private limited liability company (Nw.: *aksjeselskap*), validly incorporated and existing under the laws of Norway and in accordance with the Companies Act. The Company is registered in the Norwegian Register of Business Enterprises with company registration number 914 631 408. The Company was incorporated on 20 October 2014.

The Company's registered business address is Edvard Griegs vei 3C, 5059 Bergen, Norway. The telephone number to the Company's principal offices is + 47 970 92 662 and its website is "www.mvestwater.com".

The Shares are registered in book-entry form with VPS under ISIN NO 001 0976343. The Company's register of shareholders in VPS is administrated by the VPS Registrar, DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum – 0021 Oslo. The Company's Legal Entity Identifier ("LEI") is 549300T0BYA0TXE4QL60.

10.2 Legal structure

The Company does not have any subsidiaries, nor any other ownership interests.

10.3 Share capital and share capital history

10.3.1 Overview

As of the date of this Information Document, the Company's registered share capital is NOK 63,742.63742 divided into 28,000,000 Shares, each with a nominal value of NOK 0.002276522765. All of the Shares have been issued under the Companies Act, and are validly issued and fully paid.

The Company has one class of shares, and accordingly there are no differences in the voting rights among the Shares. The Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. Pursuant to the Articles of Association, the Shares shall be registered in VPS.

10.3.2 Share capital history

The table below (next page) shows the development in the Company's share capital for the period covered by the Financial Statements to the date of the Information Document. There have not been any other capital increases in the Company other than as set out in the table below, neither by way of contribution in cash or in kind for the period covered by the Financial Statements until the date of this Information Document.

Date of registration	Type of change	Change in share capital (NOK)	New share capital (NOK)	Nominal value (NOK)	New number of total issued shares	Subscription price per share (NOK)
20.12.2014	Incorporation	30,015	30,015	145	207	145
30.03.2017	Share capital increase	15,515	45,530	145	314	9,345,79
31.08.2018	Share split	0	45,530	45,53	1,000	
01.07.2020	Share split	0	45,530	0,4553	100,000	
27.07.2020	Share capital increase, conversion of debt	0,4553	45,530.4553	0,4553	100,001	1,000,000
21.04.2021	Share split	0	45,530.4553	0,002276522765	20,000,000	
12.05.2021	Share capital increase	18,212.18212	63,742.63742	0,002276522765	28,000,000	12.5

10.4 Ownership structure

As of the date of this Information Document, the Company's 20 largest shareholders are:

#	Shareholder	Number of shares	Per cent of share capital
1	M Vest Invest AS	11,143,478	39.80%

2	Norwegian Water Technologies AS	10,943,478	39.08%
3	Nordea Asset Management	2,086,962	7.45%
4	Pescara Invest AS	695,652	2.48%
5	Alden AS	695,652	2.48%
6	DNB AM	626,087	2.24%
7	Tigerstaden AS	69,565	0.25%
8	Titan Ventures AS	69,565	0.25%
9	Storfjell AS	69,565	0.25%
10	Østlandske Pensjonistboliger AS	69,565	0.25%
11	Artha Kapitalforvaltning	69,565	0.25%
12	APAC Resources	69,565	0.25%
13	NH Kapital AS	69,565	0.25%
14	Snipitind AS	69,565	0.25%
15	Forte Norge	54,783	0.20%
16	Isar AS	52,174	0.19%
17	Investeringsfondet Viking	52,174	0.19%
18	Rune Sørensen	52,174	0.19%
19	Sator AS	36,522	0.13%
20	Silvercoin Industries AS	34,783	0.12%
	Others	969,561	3.46%
	SUM	28,000,000	100%

No shareholder of the Company, other than M Vest Invest AS, Norwegian Water Technologies AS and Nordea Asset Management holds more than 5% of the Shares. As at the date of this Information Document, there is no natural person with a direct or indirect shareholding or an ownership interest of more than 25% in the Company.

As of the date of this Information Document, the Company does not hold any treasury shares.

There are no arrangements known to the Company that may lead to a change of control in the Company.

10.5 Authorisations

10.5.1 Authorisation to increase the share capital

As at the date of this Information Document, the Board of Directors holds an authorisation to increase the share capital of the Company with maximum NOK 3,324, cf. Section 9.4 above.

10.5.2 Authorisation to acquire treasury shares

As at the date of this Information Document, the Board of Directors does not hold any authorisations to acquire Shares.

10.6 Financial instruments

The Company has not issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company.

10.7 Shareholder rights

The Company has one class of shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Shares carries one vote. The rights attached to the Shares are further described in Section 10.8 ("The Articles of Association") and Section 10.9 ("Certain aspects of Norwegian corporate law").

10.8 The Articles of Association

The Articles of Association are enclosed in Appendix A to the Information Document. Below is a summary of the provisions of the Articles of Association as of 12 May 2021.

10.8.1 Objective of the Company

Pursuant to section 3, the objective of the Company is research, development and commercialisation of products and services related to industrial and municipal water treatment, hereunder drinking water, including investment in similar businesses, and other activities that naturally coincide with the abovementioned objective.

10.8.2 Share capital and nominal value

Pursuant to section 4, the Company's share capital is NOK 63,742.63742 divided into 28,000,000 Shares, each with a nominal value of NOK 0.002276522765.

The Shares shall be registered with a central securities depository (the Norwegian Central Securities Depository (VPS)).

10.8.3 The Board of Directors

Pursuant to section 6, the Board of Directors shall consist of between 3 and 5 members.

10.8.4 Restrictions on transfer of Shares

Pursuant to section 4, the Shares are freely transferable.

10.8.5 Signatory right

Pursuant to section 5, the signatory right lies with two Board Members jointly.

10.9 Certain aspects of Norwegian corporate law

10.9.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than seven days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). Although Norwegian law does not require the Company to send proxy forms to its shareholders for general meetings, the Company plans to include a proxy form with notices of general meetings. All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

10.9.2 Voting rights – amendments to the articles of association

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering

the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

10.9.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

10.9.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting.

If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

10.9.5 Rights of redemption and repurchase of shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

10.9.6 Shareholder vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

10.9.7 Liability of Board Members

Board Members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the articles of association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the articles of association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

10.9.8 Indemnification of Board Members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

10.9.9 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

10.10 Dividend policy

Pursuant to the Companies Act, dividends may only be declared to the extent that the Company has distributable funds and the Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope

and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. Apart from this, there are no formal restrictions on the distribution of dividends. However, as the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest.

10.11 Takeover bids and forced transfers of shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

11 NORWEGIAN TAXATION

*This section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to shareholders who are not resident in Norway for tax purposes ("**Non-Resident Shareholders**"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Information Document and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Non-Resident Shareholders refers to the tax residency rather than the nationality of the shareholder. Please also note that the tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.*

11.1 Norwegian shareholders

11.1.1 Taxation of dividends

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income received from Norwegian limited liability companies are subject to tax as ordinary income. The income is taxed at a flat rate of 22% (as of 2021), implying that dividends received effectively are taxed at a rate of 0.66%. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax the effective rate of taxation for dividends is 0.75%.

Dividends distributed to Norwegian shareholders that are individuals (i.e. shareholders who are natural persons) ("**Norwegian Individual Shareholders**") are grossed up with a factor of 1.44 before taxed as ordinary income (22% flat rate, resulting in an effective tax rate of 31.68%) to the extent the dividend exceeds a tax-free allowance.

The tax-free allowance is calculated on a share-by-share basis for each individual shareholder on the basis of the cost price of each of the Shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (Nw.: *statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Individual Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realization of, see below) the same Share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

The Shares will not qualify for Norwegian share saving accounts (Nw.: *aksjesparekonto*) for Norwegian Individual Shareholders as the shares are admitted to trading on Euronext Growth (and not Oslo Børs or Oslo Axess).

11.1.2 Taxation of capital gains

Sale, redemption or other disposal of Shares is considered as a realization for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realization of shares in Norwegian limited liability companies, such as the Company, are comprised by the Norwegian participation exemption and therefore tax exempt. Net losses from realization of Shares and costs incurred in connection with the purchase and realization of such Shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realization of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realized. Gains are taxable as ordinary income in the year of realization and losses can be deducted from ordinary income in the year of realization. Any gain or loss is grossed up with a factor of 1.44 before taxed at a rate of 22% (resulting in an effective tax rate of 31.68%). Under current tax rules, gain or loss is calculated per Share, as the difference between the consideration received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred

in connection with the acquisition or realization of the Share. Any unused tax-free allowance connected to a Share may be deducted from a capital gain on the same Share, but may not create or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realization of other Shares.

If a Norwegian shareholder realizes Shares acquired at different points in time, the Shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of Shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

11.1.3 Net wealth tax

The value of Shares is taken into account for net wealth tax purposes in Norway. The marginal net wealth tax rate is currently 0.85% of the value assessed. For assessment purposes the Shares are valued to 55% of the total tax value of the Company as of 1 January of *the year before* the tax assessment year. However, if the share capital in the Company has been increased or reduced by payment from or to shareholders in the year before the tax assessment year, the Shares are valued to 55% of the total tax value of the Company as of 1 January of the tax assessment year. The value of debt allocated to the Shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 55%).

Norwegian limited liability companies and similar entities are exempted from net wealth tax.

11.2 Non-Resident Shareholders

11.2.1 Taxation of dividends

Dividends paid from a Norwegian limited liability company to shareholders who are not resident in Norway for tax purposes ("**Non-Resident Shareholders**") are generally subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. The shareholder's country of residence may give credit for the Norwegian withholding tax imposed on the dividend.

If a Non-Resident Shareholder is carrying on business activities in Norway and the Shares are effectively connected with such activities, the Non-Resident Shareholder will be subject to the same taxation of dividend as a Norwegian Shareholder, as described above.

Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") resident within the European Economic Area (the "**EEA**") are exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption provided that the Foreign Corporate Shareholder is genuinely established and carries out genuine economic activities within the EEA.

Dividends paid to Non-Resident Shareholders that are individual shareholders (i.e. shareholders who are natural persons) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 11.1.1 ("Taxation of dividends"). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Foreign Corporate and Individual Shareholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, which cannot be older than three years, and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Non-Resident Shareholders in respect of nominee

registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding the beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Individual and Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Foreign Corporate Shareholders that have suffered withholding tax although qualifying for the Norwegian participation exemption.

Non-Resident Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

11.2.2 Taxation of capital gains

Gains from realization of Shares by Non-Resident Shareholders will not be subject to tax in Norway unless the Non-Resident Shareholders are holding the Shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

11.2.3 Net wealth tax

Non-Resident Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

11.3 Transfer taxes etc. VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

12 SELLING AND TRANSFER RESTRICTIONS

12.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Information Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

12.2 Selling restrictions

12.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Euronext Advisor have represented and agreed that it has not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 12.3.1 ("United States").

12.2.2 United Kingdom

No Shares have been offered or will be offered pursuant to an offering to the public in the United Kingdom, except that the Shares may be offered to the public in the United Kingdom at any time in reliance on the following exemptions under the UK Prospectus Regulation:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Euronext Advisor for any such offer; or
- c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 ("**FSMA**").

provided that no such offer of the Shares shall result in a requirement for the Company or Euronext Advisor to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The Euronext Advisor has represented, warranted and agreed that:

- a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section

21 of the FSMA) in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

- b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

12.2.3 European Economic Area

In no member state (each a "**Relevant Member State**") of the EEA have Shares been offered and in no Relevant Member State other than Norway will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**EU Prospectus Regulation**"):

- a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Euronext Advisor for any such offer; or
- c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the Company or Euronext Advisor to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Information Document.

12.2.3.2 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

12.3 Transfer restrictions

12.3.1 United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities, regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Information Document.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Euronext Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective

registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Euronext Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

12.3.2 European Economic Area

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Information Document will be deemed to have represented, warranted and agreed to and with the Euronext Advisor and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Euronext Advisor has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

13 ADDITIONAL INFORMATION

13.1 Admission to Euronext Growth

On 10 May 2021, the Company applied for Admission to Euronext Growth. The first day of trading on Euronext Growth is expected to be on or about 28 May 2021.

the Company does not have securities listed on any stock exchange or other regulated marketplace.

13.2 Information sourced from third parties and expert opinions

In this Information Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

13.3 Independent auditor

The Company's independent auditor is KPMG AS (business registration number 935 174 627, and registered business address Sørkedalsveien 6, 0369 Oslo, Norway). The partners of KPMG AS are members of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*). KPMG AS has been the Company's independent auditor since April 2017.

KPMG AS' audit report on the Financial Statements are included in Appendix B and C to this information document. There are no qualifications set out in the reports prepared by KPMG AS.

KPMG AS has not audited, reviewed or produced any report on any other information in this Information Document.

13.4 Advisors

The Company has engaged Fearnley Securities AS (business registration number 945 757 647, and registered business address at Grev Wedels plass 9, 0151 Oslo, Norway) as the Euronext Advisor.

Advokatfirmaet Thommessen AS (business registration number 957 423 248, and registered business address at Haakon VIIIs gate 10, 0161 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

14 DEFINITIONS AND GLOSSARY OF TERMS

When used in this Information Document, the following defined terms shall have the following meaning:

Additional Shares	An over-allotment option for up to 1,200,000 additional shares.
Admission	The admission to trading of the Company's shares on Euronext Growth.
Appropriate Channels for Distribution	Has the meaning ascribed to such term under "Important Information".
Articles of Association	Articles of Association of the Company as of 12 May 2021.
Board of Directors	The board of directors of the Company.
Board Members	The members of the Board of Directors.
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
Companies Act	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no 44 (as amended) (<i>Nw.: aksjeloven</i>).
Company (or M Vest Water)	M Vest Water AS.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance last updated 17 October 2018.
Covid-19	The coronavirus SARS-CoV-2.
EEA	European Economic Area.
EUR	Euro, the lawful common currency of the Member States who have adopted the Euro as their sole national currency.
Euronext Advisor	Fearnley Securities AS
Euronext Growth	The multilateral trading facility for equity instruments operated by Oslo Børs ASA.
Euronext Growth Admission Rules	Admission to trading rules for Euronext Growth.
Euronext Growth Content Requirements	Content requirements for Information Documents for Euronext Growth.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Financial Statements	The audited financial statements for the Company for the years ended 31 December 2019 and 31 December 2020
Foreign Corporate Shareholders	Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities).
Foreign Individual Shareholders	Non-Resident Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders).
Greenshoe Option	An option to subscribe for and have issued at the Offer Price a number of new shares equal to the number of Additional Shares to cover short positions resulting from any over-allotments made.
FSMA	Financial Services and Markets Act 2000.
Information Document	This Information Document, dated 28 May 2021.
LEI	Legal Entity Identifier.
Management	The members of the Company's senior management.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
Negative Target Market	Has the meaning ascribed to such term under "Important Information".
NGAAP for small businesses	Norwegian Generally Accepted Accounting Principles for small businesses.
NOK	Norwegian kroner, the currency of the Kingdom of Norway.
Non-Resident Shareholders	Shareholders who are not resident in Norway for tax purposes.
Norwegian Accounting Act	The Norwegian Accounting Act of 17 July 1998 no 56 (as amended) (<i>Nw.: regnskapsloven</i>).
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes.
Norwegian Individual Shareholders	Norwegian Shareholders other than Norwegian Corporate Shareholders.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (<i>Nw.: verdipapirhandelloven</i>).
Norwegian Securities Trading Regulation	The Norwegian Securities Trading Regulation of 29 June 2007 no 876 (as amended) (<i>Nw.: verdipapirforskriften</i>).
Norwegian Shareholders	Shareholders who are resident in Norway for tax purposes.
Oslo Børs (or OSE)	Oslo Børs ASA.
Positive Target Market	Has the meaning ascribed to such term under "Important Information".

Private Placement	The private placement consisting of a share capital increase for a total amount of NOK 18,212.18212, by issuing up to 8,000,000 Shares, at a subscription price of NOK 12.50 per Share, raising gross proceeds to the Company of NOK 100 million.
Relevant Member State	Each Member State of the European Economic Area which has implemented the EU Prospectus Directive.
Securities	as defined in the Norwegian Securities Act section 2-4.
Shares (or Share)	Shares in the capital of the Company, each with a nominal value of NOK 0.002276522765, or any one of them.
Target Market Assessment	Negative Target Market together with the Positive Target Market.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
USD	United States Dollars, the currency of the United States.
United States (or US)	The United States of America.
VPS	The Norwegian Central Securities Depository (<i>Nw.: Verdipapirsentralen</i>).
VPS Registrar	DNB Bank ASA

APPENDIX A
ARTICLES OF ASSOCIATION OF M VEST WATER AS

**VEDTEKTER
FOR
M Vest Water AS**

(Vedtatt i ekstraordinær generalforsamling den 12.05.2021)

- § 1. Selskapets foretaksnavn er M Vest Water AS.

- § 2. Selskapets forretningskontor er i Bergen kommune.

- § 3. Selskapets formål er forskning, utvikling og kommersialisering av produkter og tjenester for industriell og kommunal vannrensing, herunder også drikkevann, samt investering i tilsvarende virksomheter og annet som naturlig faller sammen med dette.

- § 4. Selskapets aksjekapital er kroner 63 742,63742,- fordelt på 28 000 000 aksjer hver pålydende kroner 0,002276522765,-. Selskapets aksjer skal være registrert i Verdipapirsentralen, og de skal være fritt omsettelige.

- § 5. Selskapets firma tegnes av to styremedlemmer i fellesskap.

- § 6. Selskapets styre skal ha 3-5 medlemmer.

APPENDIX B
AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 2019

Årsregnskap 2019

M Vest Water AS

Resultatregnskap
Balanse
Noter til regnskapet

Org.nr.: 914 631 408

Resultatregnskap

M Vest Water AS

Driftsinntekter og driftskostnader	Note	2019	2018
Salgsinntekt		1 150 472	274 087
Sum driftsinntekter		1 150 472	274 087
Varekostnad		366 723	164 709
End. beh. varer u.tilv. og ferdigvarer		40 215	0
Lønnskostnad	1	387 760	265 256
Avskrivning av driftsmidler og immaterielle eiendeler	3	23 658	0
Annen driftskostnad	1	321 842	416 426
Sum driftskostnader		1 140 197	846 390
Driftsresultat		10 275	-572 303
Finansinntekter og finanskostnader			
Annen renteinntekt		1 404	1 279
Annen finansinntekt		49	0
Annen rentekostnad		27 314	71 185
Annen finanskostnad		2 314	1 592
Resultat av finansposter		-28 175	-71 498
Ordinært resultat før skattekostnad		-17 900	-643 802
Ordinært resultat		-17 900	-643 802
Årsresultat	5	-17 900	-643 802
Overføringer			
Avsatt til dekning av tidligere udekket tap		877 735	0
Overført til udekket tap		17 900	643 802
Overført fra overkurs		877 735	0
Sum overføringer		-17 900	-643 802

Balanse

M Vest Water AS

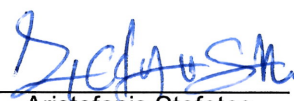
Eiendeler	Note	2019	2018
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	3	2 388 383	874 718
Konsesjoner, patenter o.l.	3	1 819 572	444 041
Sum immaterielle eiendeler		4 207 955	1 318 759
 Maskiner og anlegg	3	 704 832	 0
Sum varige driftsmidler		704 832	0
Sum anleggsmidler		4 912 787	1 318 759
 Omløpsmidler			
 Lager av varer og annen beholdning		 96 805	 137 020
Fordringer			
Kundefordringer		486 278	12 230
Andre kortsiktige fordringer	7	565 357	287 214
Sum fordringer	4	1 051 635	299 444
 Bankinnskudd, kontanter o.l.	9	 1 449 625	 1 698 951
Sum omløpsmidler		2 598 065	2 135 414
 Sum eiendeler		7 510 853	3 454 173

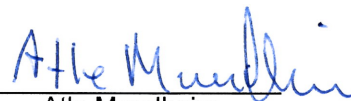
Balanse

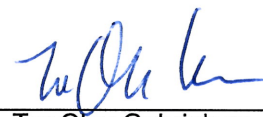
M Vest Water AS

Egenkapital og gjeld	Note	2019	2018
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6	45 530	45 530
Overkurs		106 750	984 485
Sum innskutt egenkapital		152 280	1 030 015
Opptjent egenkapital			
Udekket tap		0	-859 835
Sum opptjent egenkapital		0	-859 835
Sum egenkapital	5	152 280	170 180
Gjeld			
Øvrig langsiktig gjeld	4, 8	5 651 992	3 071 185
Sum annen langsiktig gjeld		5 651 992	3 071 185
Kortsiktig gjeld			
Leverandørgjeld		223 551	55 438
Skyldig offentlige avgifter		127 650	62 260
Annen kortsiktig gjeld		1 355 379	95 110
Sum kortsiktig gjeld		1 706 581	212 808
Sum gjeld		7 358 573	3 283 993
Sum egenkapital og gjeld		7 510 853	3 454 173

Bergen, den 25.06.2020
Styret i M Vest Water AS


Aristofanis Stefatos
Styreleder


Atle Mundheim
Styremedlem


Tor Olav Gabrielsen
Styremedlem

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk for små foretak.

Driftsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

Immaterielle eiendeler

Utgifter knyttet til immaterielle eiendler balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel. I motsatt fall kostnadsføres slike utgifter løpende.

Klassifisering og vurdering av omløpsmidler

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi.

Varer

Varer er vurdert til det laveste av anskaffelseskost og netto salgsverdi.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Pensjonsforpliktelser

Premie til innskuddsbasert pensjonsordning kostnadsføres løpende som en del av selskapets lønnskostnader.

Forskning og Utvikling (FoU)

Utgifter til utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immaterielle eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid. Utgifter til forskning kostnadsføres løpende.

Nærstående parter

Selskap i samme konsern er definert som nærstående. Transaksjoner mellom nærstående parter er utført i henhold til vanlige forretningsmessige vilkår.

Tilskudd

Tilskudd regnskapsføres når de er mottatt, til verdien på transaksjonstidspunktet. Tilskudd med tilknytning til bestemte driftskostnader, nettoføres sammen med tilhørende kostnader. I den grad kostnadene er balanseført, balanseføres også tilskuddet.

Valuta

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden under andre finansposter.

Endring av regnskapsprinsipp

Selskapet har ikke foretatt endring i regnskapsprinsipp i regnskapsåret.

Note 1 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

Lønnskostnader	2019	2018
Lønninger	2 272 699	570 592
Arbeidsgiveravgift	328 665	82 064
Pensjonskostnader	50 163	11 419
Andre ytelser	7 861	-936
Sum	2 659 388	663 139
Av disse utgjør balanseførte kostnader	2 271 628	397 883

Selskapet har i 2019 sysselsatt 3,0 årsverk.

Ytelser til ledende personer	Daglig leder	Styret
Lønn	-	-
Annen godtgjørelse	-	-

Pensjonsforpliktelser

Selskapet har etablert innskuddsbasert pensjonsordning for sine ansatte. Pensjonsordningen tilfredsstiller kravene til obligatorisk tjenstepensjon.

Revisor

Kostnadsført revisjonshonorar for 2019 utgjør kr 15 000.

Andre tjenester utenfor revisjonen for 2019 utgjør kr 48 260

Note 2 Skatt

Årets skattekostnad	2019	2018
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	0	0
Skattepliktig inntekt:		
Ordinært resultat før skatt	-17 900	-643 802
Permanente forskjeller	-198 941	-252 552
Endring i midlertidige forskjeller	207 497	253 721
Skattepliktig inntekt	-9 344	-642 633
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
Sum betalbar skatt i balansen	0	0

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

	2019	2018	Endring
Varige driftsmidler	-461 218	-253 721	207 497
Sum	-461 218	-253 721	207 497
Akkumulert fremførbart underskudd	-873 440	-864 095	9 344
Grunnlag for utsatt skattefordel	-1 334 658	-1 117 817	216 841
Utsatt skattefordel (22 %)	-293 625	-245 920	47 705

I henhold til God regnskapsskikk for små foretak balanseføres ikke utsatt skattefordel.

Note 3 Anleggsmidler

	Forskning og Utvikling	Konsesjoner, patenter o.l.	Maskiner og anlegg	Totalt
Anskaffelseskost 01.01.2019	1 026 951	545 529	0	1 572 480
Tilgang	1 722 756	1 399 189	704 832	3 826 777
Avgang	-	-	-	-
SkatteFUNN	-361 324	-101 488	-	-462 812
Anskaffelseskost 31.12.2019	2 388 383	1 843 230	704 832	4 936 445
Akkumulerte avskrivninger 31.12.2019	-	-23 658	-	-23 658
Bokført verdi 31.12.2019	2 388 383	1 819 572	704 832	4 912 787
Årets avskrivninger	-	-	-	-

Selskapets immaterielle eiendeler er ikke ferdigutviklet og det er derfor ikke aktuelt med avskrivninger i år. Når de immaterielle eiendelene er ferdigutviklet vil de avskrives over forventet levetid.

Note 4 Fordringer og gjeld

Selskapet har ingen fordringer med forfall senere enn ett år eller langsiktig gjeld med forfall senere enn 5 år.

Note 5 Egenkapital

	Aksjekapital	Overkurs	Annen egenkapital	Sum egenkapital
Pr. 31.12.2018	45 530	984 485	-859 835	170 180
Pr 01.01.2019	45 530	984 485	-859 835	170 180
Årets resultat		-17 900	0	-17 900
Udekket tap mot overkurs	0	-859 835	859 835	0
Pr. 31.12.2019	45 530	106 750	0	152 280

Selskapet er i en oppbyggingsfase, hvor kostnadene tidligere har overskridet inntektene, hvilket medførte regnskapsmessig underskudd og redusert regnskapsmessig egenkapital. Selskapets eiere vil skyte inn kapital og likviditet etter behov. Styret legger forutsetningen om fortsatt drift til grunn for regnskapet og mener at det ikke er noen vesentlig usikkerhet knyttet til dette.

Note 6 Aksjonærer

Aksjekapitalen i M Vest Water AS pr. 31.12.2019 består av:

	Antall	Pålydende	Bokført
Aksjekapital (én aksjeklasse)	1 000	45,53	45 530
Sum	1 000	45,53	45 530

Eierstruktur

	Antall	Eierandel	Stemmeandel
M Vest Invest AS	505	50,5 %	50,5 %
Norwegian Water Technologies AS	495	49,5 %	49,5 %
Totalt antall aksjer	1 000	100 %	100 %

Note 7 Tilskudd

SkatteFUNN

Basert på prosjektrekning for 2019 er det beregnet et offentlig tilskudd i form av SkatteFUNN på kr 209 091. Tilskuddet blir gitt som fradrag i skatt og trygdeavgift, og kommer i tillegg til fradraget for de faktiske kostnadene i inntekt.

Innovasjon Norge

Selskapet har i 2019 mottatt kr 1 530 000 fra Innovasjon Norge. Av disse er kr 984 820 behandlet som forskudd.

Note 8 Mellomværende med selskap i samme konsern

	2019	2018
Øvrig langsiktig gjeld	5 400 000	3 000 000
Sum	5 400 000	3 000 000

Note 9 Bundne midler

I posten inngår bundne bankinnskudd i form av trekkinnnskudd med kr 80 732. Skyldig skattetrekk per 31.12.2019 er kr 80 686.



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5822 Bergen

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Fax +47 55 32 11 66
Internet www.kpmg.no
Enterprise 935 174 627 MVA

Til generalforsamlingen i M Vest Water AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert M Vest Water AS' årsregnskap som viser et underskudd på kr 17 900. Årsregnskapet består av balanse per 31. desember 2019, resultatregnskap for regnskapsåret avsluttet per denne datoen og noteopplysninger til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2019, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.

Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansund	Stavanger	Ålesund

- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjons handlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon om årsregnskapet. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

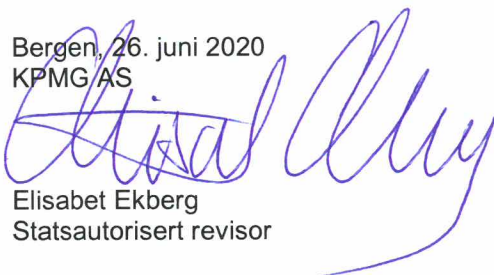
Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Uttalelse om andre lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokførings praksis i Norge.

Bergen, 26. juni 2020
KPMG AS



Elisabet Ekberg
Statsautorisert revisor

APPENDIX C
AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 2020



Årsregnskap 2020

M Vest Water AS

Resultatregnskap
Balanse
Noter til regnskapet

Org.nr.: 914 631 408

Resultatregnskap

M Vest Water AS

Driftsinntekter og driftskostnader	Note	2020	2019
Salgsinntekt		4 022 290	1 101 491
Sum driftsinntekter		4 022 290	1 101 491
Varekostnad		3 030 302	317 742
End. beh. varer u.tilv. og ferdigvarer		-112 917	40 215
Lønnskostnad	1	627 467	387 760
Avskrivning av driftsmidler og immaterielle eiendeler	3	37 137	23 658
Annen driftskostnad	1	654 682	321 842
Sum driftskostnader		4 236 671	1 091 216
Driftsresultat		-214 381	10 275
Finansinntekter og finanskostnader			
Annen renteinntekt		1 624	1 404
Annen finansinntekt		54 643	49
Annen rentekostnad		91 956	27 314
Annen finanskostnad		140 961	2 314
Resultat av finansposter		-176 650	-28 175
Ordinært resultat før skattekostnad		-391 031	-17 900
Ordinært resultat		-391 031	-17 900
Årsresultat	5	-391 031	-17 900
Overføringer			
Avsatt til dekning av tidligere udekket tap		0	877 735
Overført til udekket tap		0	17 900
Overført fra overkurs		391 031	877 735
Sum overføringer		-391 031	-17 900

Balanse

M Vest Water AS

Eiendeler	Note	2020	2019
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	3	3 200 066	2 388 383
Konsesjoner, patenter o.l.	3	3 249 270	1 819 572
Sum immaterielle eiendeler		6 449 336	4 207 955
Maskiner og anlegg	3	2 335 228	704 832
Sum varige driftsmidler		2 335 228	704 832
Sum anleggsmidler		8 784 564	4 912 787
Omløpsmidler			
Lager av varer og annen beholdning		209 722	96 805
Fordringer			
Kundefordringer	10	1 852 013	486 278
Andre kortsiktige fordringer		2 121 525	565 357
Sum fordringer		3 973 537	1 051 635
Bankinnskudd, kontanter o.l.	9	3 820 922	1 449 625
Sum omløpsmidler		8 004 181	2 598 065
Sum eiendeler		16 788 745	7 510 853

Balanse

M Vest Water AS

Egenkapital og gjeld	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6	45 530	45 530
Overkurs		715 719	106 750
Sum innskutt egenkapital		761 249	152 280
Sum egenkapital	5	761 249	152 280
Gjeld			
Gjeld til kredittinstitusjoner	4, 10	4 770 000	0
Øvrig langsiktig gjeld	4, 8, 10	6 563 328	5 651 992
Sum annen langsiktig gjeld		11 333 328	5 651 992
Kortsiktig gjeld			
Leverandørgjeld		282 815	223 551
Skyldig offentlige avgifter		176 082	127 650
Annen kortsiktig gjeld	7	4 235 270	1 355 379
Sum kortsiktig gjeld		4 694 167	1 706 581
Sum gjeld		16 027 495	7 358 573
Sum egenkapital og gjeld		16 788 745	7 510 853

Bergen
Styret i M Vest Water AS

Johan Kristian Mikkelsen
Styreleder

Atle Mundheim
Styremedlem

Tor Olav Gabrielsen
Styremedlem

Stein Edvard Giljarhus
Daglig leder

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk for små foretak.

Driftsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

Immaterielle eiendeler

Utgifter knyttet til immaterielle eiendler balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel. I motsatt fall kostnadsføres slike utgifter løpende.

Klassifisering og vurdering av omløpsmidler

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi.

Varer

Varer er vurdert til det laveste av anskaffelseskost og netto salgsverdi.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Pensjonsforpliktelser

Premie til innskuddsbasert pensjonsordning kostnadsføres løpende som en del av selskapets lønnskostnader.

Forskning og Utvikling (FoU)

Utgifter til utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immaterielle eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid. Utgifter til forskning kostnadsføres løpende.

Nærstående parter

Selskap i samme konsern er definert som nærstående. Transaksjoner mellom nærstående parter er utført i henhold til vanlige forretningsmessige vilkår.

Tilskudd

Tilskudd regnskapsføres når de er mottatt, til verdien på transaksjonstidspunktet. Tilskudd med tilknytning til bestemte driftskostnader, nettoføres sammen med tilhørende kostnader. I den grad kostnadene er balanseført, balanseføres også tilskuddet.

Valuta

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden under andre finansposter.

Endring av regnskapsprinsipper

Selskapet har ikke foretatt endring i regnskapsprinsipper i regnskapsåret.

Note 1 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

Lønnskostnader	2020	2019
Lønninger	2 101 974	2 272 699
Arbeidsgiveravgift	287 908	328 665
Pensjonskostnader	46 967	50 163
Andre ytelser	5 402	7 861
Sum	2 442 252	2 659 388
Av disse utgjør balanseførte kostnader	1 814 785	2 271 628

Selskapet har i 2020 sysselsatt 4 årsverk.

Ytelser til ledende personer	Daglig leder	Styret
Lønn	622 098	-
Annen godtgjørelse	-	-

Daglig leder har en bonusordning. Det foreligger ingen bonusutbetaling for 2020. Bonusordningen er betinget av mulige fremtidige transaksjoner av selskapets aksjer.

Pensjonsforpliktelser

Selskapet har etablert innskuddsbasert pensjonsordning for sine ansatte. Pensjonsordningen tilfredsstiller kravene til obligatorisk tjenestepensjon.

Revisor

Kostnadsført revisjonshonorar for 2020 utgjør kr 45 000.

Teknisk bistand knyttet til regnskap og skattemelding for 2020 utgjør kr 16 000

Andre tjenester utenfor revisjonen for 2020 utgjør kr 60 288

Note 2 Skatt

Årets skattekostnad	2020	2019
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	0	0

Skattepliktig inntekt:		
Ordinært resultat før skatt	-391 031	-17 900
Permanente forskjeller	-1 387	-198 941
Endring i midlertidige forskjeller	16 935	207 497
Skattepliktig inntekt	-375 483	-9 344

Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
Sum betalbar skatt i balansen	0	0

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2020	2019	Endring
Varige driftsmidler	-478 153	-461 218	16 935
Sum	-478 153	-461 218	16 935
Akkumulert fremførbart underskudd	-1 248 922	-873 440	375 483
Inngår ikke i beregningen av utsatt skatt	1 727 075	1 334 658	-392 418
Utsatt skattefordel (22 %)	-379 957	-293 625	86 332

I henhold til God regnskapsskikk for små foretak balanseføres ikke utsatt skattefordel.

Note 3 Anleggsmidler

	Forskning og Utvikling	Konsesjoner, patenter o.l.	Maskiner og anlegg	Totalt
Anskaffelseskost 01.01.2020	2 388 383	1 843 230	704 832	4 936 445
Tilgang	811 683	1 466 834	1 630 396	3 908 913
Avgang	-	-	-	-
Anskaffelseskost 31.12.2020	3 200 066	3 310 064	2 335 228	8 845 358
Akkumulerte avskrivninger 31.12.2020	-	-60 794	-	-60 794
Bokført verdi 31.12.2020	3 200 066	3 249 270	2 335 228	8 784 564
Årets avskrivninger	-	37 137	-	-

Aktivert nettside avskrives lineært over 3 år.

Forskning og utvikling i selskapet innebærer flere innovative løsninger knytter til vannbehandling; produkter, utstyr og prosessutvikling. Selskapets immaterielle eiendeler samt maskiner og anlegg er ikke ferdigutviklet og det er derfor ikke aktuelt med avskrivninger i år. Når disse er ferdigutviklet vil de avskrives over forventet levetid. Det foreligger en fremtidig forventet inntjening av pågående forskning og utvikling. Det forventes at fremtidig inntjening av pågående forskning og utvikling vil motsvare medgåtte utgifter.

Per. 31.12 er det mottatt 4,1 MNOK i tilskudd fra innovasjon Norge. Tilskuddet er ført mot annen kortsiktig gjeld, aktiverte kostnader føres mot denne gjeldskontoen.

Det er per 31.12 balanseført 415 000 kr i lånekostnader.

Note 4 Fordringer og gjeld

Selskapet har ingen fordringer med forfall senere enn ett år eller langsiktig gjeld med forfall senere enn 5 år.

Note 5 Egenkapital

	Aksjekapital	Overkurs	Sum egenkapital
Pr 01.01.2020	45 530	106 750	152 280
Årets resultat		-391 031	-391 031
Gjeldskonvertering	0	1 000 000	1 000 000
Pr. 31.12.2020	45 530	715 719	761 249

Note 6 Aksjonærer

Aksjekapitalen i M Vest Water AS pr. 31.12.2020 består av:

	Antall	Pålydende	Bokført
Aksjekapital (én aksjeklasse)	100 001	0,45	45 530
Sum	100 001	0,45	45 530

Eierstruktur

	Antall	Eierandel	Stemmeandel
M Vest Invest AS	50 501	50,5 %	50,5 %
Norwegian Water Technologies AS	49 500	49,5 %	49,5 %
Totalt antall aksjer	100 001	100 %	100 %

Styremedlem Atle Mundheim eier indirekte 16 % av aksjene i M Vest Water AS via Norwegian Water Technologies AS.

Note 7 Tilskudd

Innovasjon Norge

Selskapet har i 2020 mottatt kr 2 550 000 fra Innovasjon Norge. Av disse er kr 2 483 667 behandlet som forskudd.

Note 8 Mellomværende med selskap i samme konsern

	2020	2019
Øvrig langsiktig gjeld	6 563 328	5 651 992
Sum	6 563 328	5 651 992

Note 9 Bundne midler

I posten inngår bundne bankinnskudd i form av trekkinnnskudd med kr 124 518.
Skyldig skattetrekk per 31.12.2020 er kr 91 118.

Note 10 Pantstillelser og garantier

	31.12.2020	31.12.2019
Pantsikret gjeld, pantstillelser og garantier		
Langsiktig gjeld til kredittinstitusjoner	-4 770 000	0
Sum	-4 770 000	0

Regnskapsført verdi av pantsikrede eiendeler

Kundefordringer	1 852 013	486 278
Sum	1 852 013	486 278

Vekstgaranti fra Innovasjon Norge på 75 % av kredittbeløpet med fradrag av andre sikkerheter (tapsgaranti).
Det foreligger ikke pantstillelse, annen sikkerhetsstillelse og garantier til fordel for foretak i samme konsern.

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Tor Olav Gabrielsen

Styremedlem

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Johan Kristian Mikkelsen

Styreleder

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Stein Edvard Giljarhus

Daglig leder

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2021-03-10 11:02:55Z



Atle Mundheim

Styremedlem

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Til generalforsamlingen i M Vest Water AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert M Vest Water AS' årsregnskap som viser et underskudd på kr 391 031. Årsregnskapet består av balanse per 31. desember 2020, resultatregnskap for regnskapsåret avsluttet per denne datoen og noteopplysninger til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
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Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon om årsregnskapet. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Uttalelse om andre lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Bergen, 10. mars 2021
KPMG AS

Elisabet Ekberg
Statsautorisert revisor
(elektronisk signert)

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Elisabet Helena Ekberg

Partner

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