

2024

Third Quarter Report of 2024



Third Quarter Report

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Highlights and Key figures

Highlights

- Strong sales growth Year-over-Year, with 56% growth compared to Q3 2023.
- Increased tender portfolio and activity in Oil & Gas, aquaculture and dredging.
- Substantial growth in recurring revenue due to NORWAFLOC® supplies to two additional salmon slaughterhouses from September.
- Contract awarded by an Icelandic salmon slaughterhouse, representing the third salmon slaughterhouse to choose MVW's solution for chemical treatment.
- MVW has signed an exclusive Agent Agreement with Energy Support Trading (EST). A partnership that has fast-tracked the process of being qualified to submit tenders directly to all the major oil operators in the Middle East.
- Technology breakthrough in Germany. Our newly developed NORWAFLOC® completely replaces synthetic polymers for our clients in dredging, municipal wastewater, Sand & Gravel washing, and Mining.

Key figures

All figures in NOK 1000	3Q 2024	YTD 2024	3Q 2023	FY 2023
Revenues	5 313	17 952	3 393	11 008
EBIT	(5 906)	(17 202)	(6 800)	(28 172)
EBITDA	(5 127)	(14 914)	(6 152)	(25 507)
Profit/(loss) before tax	(6 003)	(17 546)	(6 951)	(28 317)
Cash flow operating activities	(8 067)	(18 428)	(6 812)	(25 661)
Total assets	46 308	46 308	44 092	42 675
Interest bearing debt (excl. leasing)	1 000	1 000	2 000	3 750
Cash and cash equivalents	7 730	7 730	7 896	5 481
Equity ratio	80%	80%	80%	63 %

Letter from the Executive Chairman

Turning wastewater into valuable resources

The food industry depends on effective water treatment to ensure food safety and maintain product quality. With the introduction of new EU regulations, the industry is also expected to enhance emission control to protect oceans and natural ecosystems from pollution.

MVW focuses on solutions for salmon slaughterhouses, an industry with a significant global footprint. With the full implementation of new regulations in Norway from December 2023, an estimated 20,000 tons of biological sludge currently discharged into the sea may be repurposed.

This sludge, rich in nutrients like nitrogen and phosphorus, is a potentially valuable resource. Potential applications include use in fertilizer production, biogas, silage oil, or even battery manufacturing.

MVW's primary mission is to support salmon slaughterhouses with solutions that are both environmentally and economically sustainable. Beyond water treatment,

an important goal is to enable our customers to make use of this value through the reuse of biological sludge.

In September this year, MVW implemented our solutions at two salmon slaughterhouses. Holmøy Maritime's new factory in the north of Norway was completed earlier this year and was required to meet new emission standards at the start of production.

Although the EU requirements have not yet been enforced in Iceland, the Búlandstindur slaughterhouse chose to take the lead by initiating discharge water treatment in September of this year. It is a great recognition for MVW that our solution was selected, reaffirming our position as the industry's preferred choice.

So far in 2024, sales to the aquaculture sector represent a significant share of our revenue. The introduction of green chemical supplies to two additional salmon slaughterhouses from September onward has ensured recurring revenue and resulted in increased production and deliveries from our Bergen production facility.

Looking ahead, our business plans and ongoing commercial activities indicate an expected growth in international sales. The recent progress we've made in the Middle East Oil & Gas market, alongside our agent Energy Support Trading (EST), has strategically positioned MVW in key tenders to several major Oil & Gas operators.

Additionally, a key highlight of this quarter is the breakthrough we've achieved in the dredging industry, where our natural product, NORWAFLOC®, has been proven to fully replace synthetic chemicals.

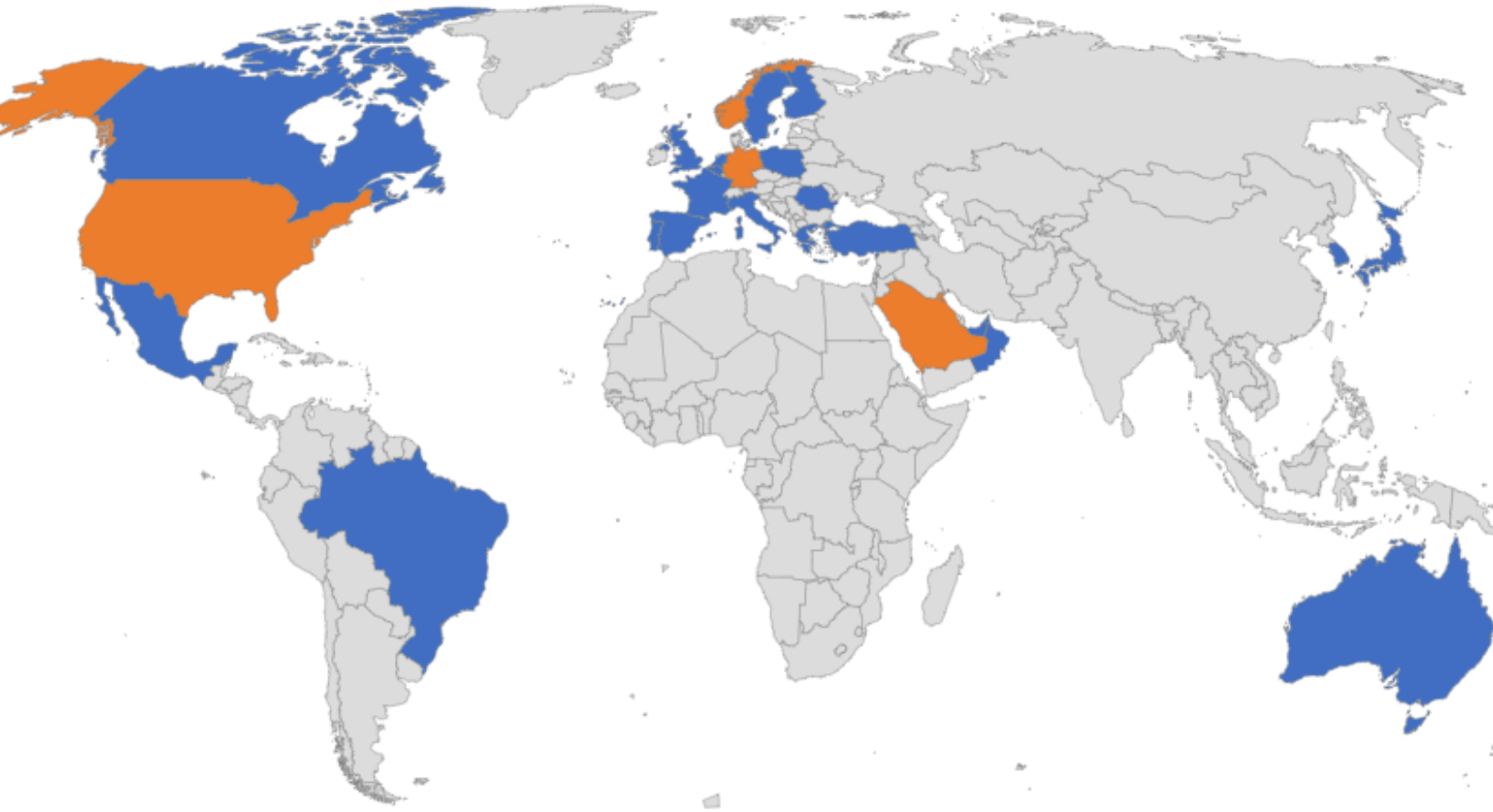
This development aligns perfectly with regulatory changes in Germany, which are moving toward zero tolerance for synthetic polymers in the industry. We are excited about the future potential, knowing that our technology not only facilitates the valuable reuse of sludge in landscaping but is also applicable in markets such as sand & gravel, mining, and municipal sectors.



Tor Olav Gabrielsen

Tor Olav Gabrielsen (Executive Chairman)

■ Patents ■ Ongoing business



Markets and Patents

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

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

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

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

Our unique technology is now secured by 5 patents which have obtained 51 grants in 26 countries. This includes patents in North- and South America, Australia, the Middle East, and Europe.



Sustainability

- MVW is dedicated to responsible growth that prioritizes the well-being of both people and the planet.
- MVW's products and technologies deliver environmental benefits, directly supporting 8 of the 17 United Nations Sustainable Development Goals (SDGs).
- By using biodegradable materials instead of synthetic polymer-based coagulants and flocculants, MVW helps eliminate microplastic pollution. Our products also comply with the European Chemicals Agency's (ECHA) recommendations for restricting the intentional use of microplastics within the European Union. Additionally, MVW's solutions contribute to reduced discharge levels, lower CO2 emissions, and enhanced water and sludge reuse.
- Waste from our own production facilities, including waste considered harmful to the environment, is within regulatory limitations. MVW's operations are not regulated by licenses or impositions.

Third quarter business update

Substantial growth in recurring revenues from salmon slaughterhouses

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

In September MVW's solution was implemented at Holmøy Maritime providing our eco-friendly NORWAFLOC® products to Holmen, a new, modern salmon slaughterhouse committed to high-quality seafood and sustainability.

Simultaneously, our technology was also installed at Búlandstindur's slaughterhouse in Iceland. This marks an important milestone as it is the first sale of NORWAFLOC® outside Norway, reinforcing our position as the preferred solution in the industry.

The Norwegian market, consisting of approx. 45 salmon slaughterhouses, is currently awaiting responses from the authorities on their discharge exemption requests. We expect the

number of contracts to increase as more applications are processed.

During the summer, MVW documented further improvements in the best available technology (BAT) for salmon slaughterhouses in Norway. In collaboration with a global industry leader, MVW successfully verified its NORWAPOL® technology. MVW is now well-positioned as a key equipment supplier, boosting its competitiveness and strengthening its role as more than just a chemical and solution provider.

Fast-tracked progress in the Middle East

In July, MVW entered into an exclusive Agent Agreement with Energy Support Trading (EST) to initiate our market entry into Saudi Arabia and Kuwait.

This collaboration has granted MVW direct access to major Oil & Gas operators, enabling successful first-stage on-site demonstrations of our technology. Consequently, MVW is now actively participating in three tenders in Kuwait and one tender in Saudi Arabia.

Recently, EST expressed interest in expanding our agreement to include additional Middle Eastern countries. MVW is impressed by the progress achieved with EST, and the partnership has accelerated our expansion in the region.

Our technology certifications in the US have been instrumental in driving success in the Middle East. However, due to longer decision-making timelines in the US, our strategic priorities have naturally shifted toward the Middle East.

Both the US and the Middle East are highly attractive markets for MVW due to the significant volumes of produced water. Major oil-producing countries in these regions rely heavily on groundwater, which is rapidly depleting. Furthermore, wastewater from oil production is contaminating these groundwater reserves. MVW's technology addresses both the depletion of water resources and the issue of contamination.



Technology breakthrough – complete substitution of synthetic chemicals

In August, MVW announced a significant breakthrough in Germany. A technological advancement now allows our natural NORWAFLOC® products to completely replace synthetic chemicals, not only in the dredging and municipal sectors but also in major industries such as Sand & Gravel washing and Mining.

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

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

Third quarter financial update

Financial review

In the third quarter of 2024, revenues reached NOK 5.3 million, up from NOK 3.4 million in the third quarter of 2023. Year-over-year sales growth of 56% reflects the increasing demand for our solutions.

The positive trend in recurring revenues from the second quarter continued into the third quarter, with chemical sales now constituting the majority of our revenues.

EBITDA showed a negative result of NOK 5.1 million in the third quarter of 2024, an improvement from the negative result of NOK 6.1 million in the third quarter of 2023.

Operating expenses for the quarter were slightly higher than in the same period last year, mainly due to expenses related to an R&D project during the period.

Investments in the third quarter totaled NOK 1 million, primarily directed towards patents and R&D. Total assets at the end of the third quarter were NOK 46.3 million, compared to NOK 44.1 million in the same period in 2023.

Cash flow from operating activities in the quarter was negative NOK 8.1 million. At the end of September 2024, the cash balance was NOK 7.7 million.

Financial outlook

In April 2024, MVW successfully completed a NOK 20 million private placement at market price, without any discount. The Private Placement attracted interest from both existing shareholders and financial institutions, in addition to new quality investors.

MVW is well positioned in the aquaculture industry and has secured recurring revenues from the sale of our green chemicals to salmon slaughterhouses.

The company is ambitious about growth across all prioritized business segments and is now fully dedicated to full-scale qualifications, sales activities, and contract signings in Norway and Germany, as well as in the Middle East Oil & Gas market.

Consolidated Interim Income statement and other comprehensive income

M Vest Water Group

All figures are in NOK 1000 and are unaudited

Operating income and expenses	Notes	3Q 2024	YTD 2024	3Q 2023
Revenue		5 313	17 952	3 393
Total revenue		5 313	17 952	3 393
Cost of goods sold		2 016	10 436	2 089
Employee benefits expense	1	6 766	16 804	5 420
Capitalized employee benefits expense		-515	-1 550	-445
Depreciation and amortization	2	779	2 288	648
Other operating expenses		2 173	7 175	2 481
Total expenses		11 220	35 154	10 193
Operating profit/loss (EBIT)		-5 906	-17 202	-6 800
Financial income and expenses				
Other interest income		2	193	12
Other financial income		15	222	23
Other interest expenses		64	419	82
Other financial expenses		51	341	104
Net financial items		-97	-345	-151
Net profit before tax		-6 003	-17 546	-6 951
Income tax expense		0	0	0
Net profit after tax		-6 003	-17 546	-6 951
Net profit or loss	3, 4	-6 003	-17 546	-6 951
Other comprehensive income				
Components of OCI				
Exchange differences on translation		-8	-8	-23
Total other comprehensive income		-8	-8	-23
Total comprehensive income		-6 012	-17 554	-6 974
Attributable to				
Transferred from other equity		6 012	17 554	6 974
Total		-6 012	-17 554	-6 974

Consolidated Interim Balance sheet

M Vest Water Group

Assets	Notes	3Q 2024	3Q YTD 2024	3Q YTD 2023
Non-current assets				
Intangible assets				
Capitalized development costs	2	12 304	12 304	9 543
Patents and trademarks	2	7 804	7 804	6 804
Total intangible assets		20 108	20 108	16 347
Machinery and equipment	2	5 502	5 502	6 289
Equipment and other movables	2	4 338	4 338	5 086
Office facilities (Right of use Asset)	2	3 306	3 306	2 919
Total property, plant and equipment		13 146	13 146	14 294
Other non-current receivables		63	63	2 231
Total non-current financial assets		63	63	2 231
Total non-current assets		33 317	33 317	32 872
 Current assets				
Inventories		1 306	1 306	1 153
Debtors				
Accounts receivables	5	3 118	3 118	1 469
Other current receivables		837	837	701
Total receivables		3 955	3 955	2 170
Cash and cash equivalents		7 730	7 730	7 896
Total current assets		12 991	12 991	11 219
Total assets		46 308	46 308	44 091

Consolidated Interim Balance sheet

M Vest Water Group

Equity and liabilities	Notes	3Q 2024	3Q YTD 2024	3Q YTD 2023
Equity				
Paid-in capital				
Share capital	3, 4, 6	74	74	66
Share premium reserve	3	35 343	35 343	35 132
Share option based plan	1, 3	1 710	1 710	0
Total paid-up equity		37 128	37 128	35 198
Total equity	3	37 128	37 128	35 198
Liabilities				
Liabilities to financial institutions	5	0	0	1 000
Other non-current liabilities	2	1 290	1 290	1 774
Total non-current liabilities		1 290	1 290	2 774
Current liabilities				
Liabilities to financial institutions	5	1 000	1 000	1 000
Trade payables		2 143	2 143	684
Public duties payable		1 632	1 632	1 355
Other current liabilities	2	3 115	3 115	3 080
Total current liabilities		7 890	7 890	6 119
Total liabilities		9 180	9 180	8 893
Total equity and liabilities		46 308	46 308	44 091

M Vest Water Group

Group cash flow statement

	YTD 2024	YTD 2023
Cash flow from operating activities		
Profit/(loss) before income tax	-17 546	-19 292
+ Depreciation, amortization	2 288	1 734
+ Share based payment expenses	866	-
+/- (Increase)/decrease in inventories	-565	98
+/- (Increase)/decrease in trade receivables	-1 420	-873
+/- (Increase)/decrease in other receivables	1 599	-1 545
+/- Increase/(decrease) in other liabilities	-3 835	-1 517
+/- Increase/(decrease) in trade and other payables	184	-1 280
= Net cash flow from operating activities	-18 428	-22 678
Cash flow from investment activities		
Capital expenditures PPE	-202	-204
Capital expenditures patents, R&D	-3 033	-3 006
= Net cash flow from investment activities	-3 235	-3 210
Cash flow from financing activities		
Installments borrowings credit institutions	-750	-1 039
Shareholder loans *	6 000	-
Increase in paid-in share capital	20 000	-
Transaction costs on share capital increase	-1 337	-
= Net cash flow from financing activities	23 913	-1 039
= Net (decrease)/increase in cash and cash equivalents	2 249	-26 926
+ Cash and equivalents at beginning of the period	5 481	34 823
= Cash and equivalents at end of the period	7 730	7 896

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

Note to the financial statements

Basis of preparation

MVW's condensed consolidated interim financial statements for the third quarter of 2024 were authorized for issue by the Board of Directors on the 18th of November 2024.

The financial statements and disclosures as of 30 Sept 2024 are consolidated and include the activity in the 100 % owned German subsidiary M Vest Water GmbH in the period.

These condensed consolidated interim financial statements are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The condensed interim financial statements do not include all the information and disclosures required by IFRS. For a complete set of financial statements, these condensed interim financial statements should be read in conjunction with the annual statement of 2023.

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

Fair Value:

The condensed interim financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair presentation of the financial position, results of operations and cash flows for the dates and interim periods presented. Interim period results are not necessarily indicative of results of operations or cash flows for an annual period.

Use of estimates:

The preparation of financial statements in conformity with simplified IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis, considering current and expected future market conditions.

Note 1 Share based option plan

MVW has granted share options to key employees in January 2023 and January 2024.

Each option, when exercised, give the right to subscribe for one share in the company at an exercise price defined in the option plan.

The options are granted under the plan for no consideration and carry no dividend or voting rights before exercise of the options.

The value of the options is determined at grant dates. The expected number of options exercised is estimated and adjusted for expected turnover.

In total 1,710 MNOK been expensed over the vesting period per 30.09.2024.

Movements during the year	Average exercise price per share option	Number of options
As at 1 January	15	350 000
Granted in January 2024	8,70	545 000
Exercised during the year	0	0
Forfeited during the year	12	-210 000
Expired during the year	0	0
As at 30 September 2024	13	685 000

Shares options held by group management and board members:

	Number of options per 30.09.2024
Atle Mundheim (Board member and CTO)	180 000
Morten Hilton Thomassen (CFO)	170 000
Total	350 000

The value of the options is determined at the grant dates by applying the Black-Scholes option pricing model. The Black-Scholes model considers the share price at the grant date, time until execution, exercise price, risk-free interest rate and volatility. In addition, the value is adjusted with respect to expected turnover, as share options which belongs to employees who resigns will be terminated.

Note 2 Intangible assets, machinery, equipment and right of use assets (ROA)

	Capitalized development costs	Patents and trademarks	Machinery and equipment	Equipment and other movables	Right of use assets (IFRS 16)	Totals
Acquisition cost 01.01.2024	10 212	7 493	6 002	6 636	7 252	37 595
Additions salaries	2 092	0	0	0	0	2 092
Additions: invoice exp.	0	942	0	202	0	1 144
KPI adj. leasing	0	0	0	0	673	673
Acquisition cost 30.09.2024	12 304	8 435	6 002	6 839	7 925	41 504
Acc. depreciation and amortization 30.09.2024	0	-403	-500	-2 501	-4 619	-8 023
Acc. impairments 30.09.2024		-228				-228
Net booked amount 30.09.2024	12 304	7 804	5 502	4 338	3 306	33 254
This year`s depreciation and amortization	-	-64	-287	-705	-1 231	-2 288
Useful economic life	Indefinite	3 yrs 1) / Indefinite	15 yrs 2)	3-10 yrs	5 yrs	
Depreciation method	Annual impairment	Annual impairment/ Linear	Linear	Linear	Linear	

1) Capitalized website costs are depreciated on a straight-line basis over a period of 3 years.

2) The mobile container Norwamix has been fully delivered and depreciated starting from July 2023.

Research and development, patents and trademarks

Research and development in the company involve several innovative solutions that can be used for water treatment, including product, equipment, and process development. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management. Examples of directly attributable costs include: costs of materials and services used or consumed in generating the intangible asset, costs of employee benefits (as defined in IAS 19) arising from the generation of the intangible asset, fees to register a legal right, and amortization of patents and licenses used to generate the intangible asset. Development costs recognized in the statement of comprehensive income per 30.09.2024 are estimated at 8 MNOK.

Plant and machinery

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

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

As a consequence of implementing simplified IFRS on January 1, 2021, MVW has recognized its office facilities as a lease contract according to IFRS 16. A KPI adjustment has been made in Q1 2024.

Depreciation, amortization and impairment

The Group employs a linear depreciation method for its machinery and equipment, spreading the depreciation expense over their anticipated lifetime.

Intangible assets within the Group are considered having an indefinite useful life (with exception of capitalized website costs), indicating no foreseeable limit to the period during which these assets are expected to yield economic benefits. Instead of depreciation, an annual impairment test (IAS 36) is conducted to assess the value of the intangible assets.

Note 3 Equity

	Share capital	Share premium	Translation reserve	Share option based plan	Total equity
As at 31.12.2023	66	26 104	13	844	27 028
As at 01.01.2024	66	26 104	13	844	27 028
Share capital increase *)	8	19 994			20 002
Debt conversion *)		8 143			8 143
Costs share capital increase*)		-1 337			-1 337
Share option program **)				866	866
Total comprehensive income		-17 528			-17 528
Translation reserve			-44		-44
As at 30.09.2024	74	35 376	-31	1 710	37 130

*) On April 23, 2024, M Vest Water secured NOK 20,000,000 in gross proceeds through a private placement of 2.500.000 new shares, at a subscription price of NOK 8,00 per share. In combination with the Private Placement, the company reached an agreement with two of its shareholders to convert their outstanding shareholder loans amounting to NOK 8.142.616 in total into 1.017.827 additional Offer Shares, also priced at NOK 8,00 per share.

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

Note 4 Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year (note 6).

Basic earnings per share continuing operations	YTD 2024	YTD 2023
Profit/(loss) attributable to equity holders of the company	-17 546	-12 178
Weighted average number of ordinary share in issue	32 718	29 200
Basic earnings per share (NOK per share)	-0,5363	-0,4171

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

Note 5 Liabilities to financial institutions and owners

Liabilities to financial institutions:

	Effective interest rate	Maturity date	YTD 2024	FY 2023
Liabilities secured by mortgages and guarantees				
Non-current loan to credit institutions (5 years)	4,5 %	Oct 25	-1 000	-1 750
Total non-current liabilities excl. lease liability			-1 000	-1 750

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

One-year instalments are reclassified to current liabilities in the annual accounts.

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

Unutilized cash credit:

In addition, the company has an unutilized overdraft facility of MNOK 5 issued by the bank, secured by inventory (MNOK 10), operating equipment (MNOK 10), and accounts receivable (MNOK 10). The loan draw-down cannot exceed 60 % of the value of executed contracts, accounts receivable, and inventory.

All bank loans/cash credits are granted against a mortgage with a nominal value of MNOK 5 in accounts receivable.

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

Loan facility from owners:

In combination with the Private Placement on April 23rd 2024, the company reached an agreement with two of its shareholders to convert their outstanding shareholder loans amounting to NOK 8.142.616 in total into 1.017.827 additional Offer Shares, priced at NOK 8,00 per share (ref. note 3 Equity).

Note 6 Shareholders

The total number of shares in MVW at 30.09.24

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

Ownership structure

Largest shareholders per 30 Sept 2024

	Number of shares	Owner interest	Share of votes
M VEST INVEST AS	11 062 216	33,8 %	33,8 %
HAUGLAND GRUPPEN AS	5 292 089	16,2 %	16,2 %
Nordea Funds	3 385 917	10,3 %	10,3 %
Atlichka Holding AS *)	1 908 019	5,8 %	5,8 %
DNB Asset Management SA	1 664 054	5,0 %	5,0 %
M VEST ENERGY AS	1 366 667	4,2 %	4,2 %
SLOTHE-HOLDING AS	1 113 000	3,4 %	3,4 %
SK TUFTA HOLDING AS	885 241	2,7 %	2,7 %
JARB HOLDING AS	425 752	1,3 %	1,3 %
GALLARDO HOLDING AS	415 000	1,3 %	1,3 %
SONGA CAPITAL AS	401 000	1,3 %	1,3 %
SILVERCOIN INDUSTRIES AS	400 000	1,2 %	1,2 %
STATTHAV AS	366 073	1,1 %	1,1 %
Other ownership < 1 %	4 032 799	12,0 %	12,0 %
	32 717 827	100 %	100 %

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



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