

QUARTERLY FINANCIAL REPORT Q2 2021

M VEST ENERGY AS

27/08/2021



M VEST ENERGY

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1. EXECUTIVE SUMMARY

About M Vest Energy

M Vest Energy was founded in 2015, and in 2016 the company acquired assets and staff from Atlantic Petroleum Norge AS. In December 2016, the new energy business was approved as a license holder on The Norwegian Continental Shelf (NCS), and in January 2017 M Vest Energy was awarded its first license by the Ministry of Petroleum and Energy in the licensing round.

In June 2020, the company acquired a 5% working interest in the Polarled gas pipeline. The purchase was approved by the Ministry of Finance in August 2020 and the Ministry of Petroleum and Energy in November 2020. In addition to M Vest Energy (5.000%), the partnership in the Polarled Joint Venture consists of Equinor (37.076%), CapeOmega (28.271%), Sval Energi (13.255%), Petoro (11.946%) and ConocoPhillips (4.452%).

In addition to gas volumes from Aasta Hansteen already being transported through Polarled, gas from Dvalin is expected to come on stream H2 2022. The license partners in Linnorm, with estimated recoverable resources of 216 mmbøe, are expected to make an investment decision during 2021. On Asterix, another gas discovery in the Norwegian Sea, an investment decision is expected in 2022. The estimated recoverable resources are 158 mmbøe. There are also several other undeveloped discoveries in the area that are suitable for transport through Polarled. Fogelberg, Warka, Ørn, Hades/Iris, Dvalin North and Ivory contains around 56 GSM³ of gas, volumes that potentially could be transported through Polarled.

Our strategy is to optimize and develop the existing portfolio within the frameworks available. Further, the company is actively working to uncover the new opportunities that arise as a result of rapid changes in the sector. M Vest Energy aims at always being ahead of technology development, particularly the utilization of digital technology.

The company shall conduct its business in a way that minimizes footprint on the climate and environment, and especially be in the forefront when it comes to reducing emissions to air and water. ESG will be central in the day-to-day operations.

Financial review

Total income in the second quarter 2021 amounted to MNOK 16.0, (0.0 in 2020). The increase is due to the acquisition of a 5% share in the Polarled gas pipeline with completion 30.11.2020. On an annual basis, delayed start-up of Dvalin has an estimated impact of 18 MNOK on the revenues, meaning MVE had expected approximately 4.5 MNOK more in revenues for the second quarter of 2021. Operating loss for the period was MNOK 1.4 (10.8 MNOK in 2020), where the improvement from 2020 was caused by an increase in revenues. The total operating expenses amounted to MNOK 17.4 (10.8 MNOK in 2020). The difference is a consequence of increased activity in PL972, the Vette discovery, and depreciations of the Polarled gas pipeline acquired in Q4 2020.

Net financial items amounted to MNOK -5.7 (-2.0 MNOK in 2020). The increase is due to the bond issue of November 2020, and a reduction in borrowings under the Exploration Financing Facility.

Profit/loss (-) before income tax was MNOK -7,1 (-12,8 in 2020). Tax income/expense (+) amounted to MNOK -0.5 (-5.7 in 2020), whereof tax refund/payable (+) amounted to MNOK -2.2 (-5.3 in 2020). The effective tax rate of 6.5% (44.4% in 2020) deviates from the standard tax rate of 78% mainly due to financial items which are deducted with a lower tax rate, and non-deductible costs.

Net profit/loss (-) was MNOK -6.7 (-7.1 in 2020).

Total assets at period-end amounted to MNOK 322.3 (124.8 in 2020). The main reason for the increase is the acquisition of the 5% interest in Polarled Joint Venture.

M Vest Energy has recognised tax refund of MNOK 48.4 (97.4 in 2020).

The total equity was 6.6 MNOK, (2.1%), up from -70.8 MNOK in Q2 2020. The positive change is driven by the conversion of 98 MNOK of debt to equity that took place in October 2020.

The interest-bearing debt was MNOK 309.9 in Q2 2021, compared to 189.5 MNOK in 2020. The net increase in interest-bearing debt is related to a bond issue of MNOK 275, a conversion of debt to equity of MNOK 98, and a reduced need for financing under the exploration financing facility with SEB.

The company's cash flow from operating activities was MNOK -1.6 (-14.1 in 2020). Cash flow from investing activities was negative by NOK 0.0 (0.3 in 2020).

Net cash flow from financing activities was MNOK -6.0 (10.4 in 2020).

Cash and cash equivalents at the beginning of the period was MNOK 22.0 (11.2 in 2020). At balance sheet date, cash and cash equivalents amounted to MNOK 14.4 (7.3 in 2020), giving a net decrease of MNOK 7.6 (3.9 in 2020.)

Operational review

The company currently holds ownership in five exploration licenses on the NCS. Two of these, PL 972 (Vette) and PL 528 (Ivory), are currently being evaluated for development and operation (PDO), while three are being evaluated for their exploration potential. In addition, the company holds a 5% ownership in the Polarled pipeline that transports gas from Aasta Hansteen and surrounding areas to the Nyhamna gas processing plant. The ownership in Polarled is estimated to cover the company's operational expenses.

The initial budgets for Polarled presented by the operator included tariff income from the Dvalin gas field in 2021. Test production on Dvalin showed elevated levels of mercury. These are levels that do not compromise the Polarled pipeline, but are too high for the Nyhamna Gas Plant, where mercury filters need to be installed. M Vest Energy estimate a negative impact on the revenues for 2021 of approximately 18 MNOK due to the delayed start-up. Planned start-up on Dvalin is H2 2022.

Exploration activities that have generated exploration expenses of 15 MNOK for the first six months consist mainly of work performed by the operators of the exploration licenses we participate in. 90% of the costs are related to the Vette license, where the operator and license partners are working towards finding an operationally and financially sustainable development concept. All costs during the exploration phase have been expensed to the income statement.

Risks and uncertainty

As an oil and gas company operating on the Norwegian Continental Shelf, exploration results, reserve and resource estimates and estimates for capital and operating expenditures are associated with uncertainty. The production performance of oil and gas fields may be variable over time, and this also effects the tariff income from infrastructure assets.

The company is exposed to various forms of financial risks, including, but not limited to, fluctuation in oil prices (indirectly), exchange rates, interest rates and capital requirements; these are described in the company's annual report and accounts.

The COVID-19 pandemic has caused significant business disruption globally and may impact the longer-term demand for oil and gas. This represents a risk to the company's future price realisations, results from operations, cash flows, financial condition, and access to capital.

2. FINANCIAL REPORTS

INCOME STATEMENT

	NOK		01.01.-30.06.	01.01.-30.06.	Q2	Q2
		Note	2021	2020	2021	2020
Tariff revenues			31 398 193	-	15 991 784	-
Other income			-	-	-	-
TOTAL INCOME			31 398 193	-	15 991 784	-
Production costs			898 607	-	488 833	-
Exploration expenses			15 344 379	13 611 804	7 466 148	4 865 928
Depreciations	2		6 563 096	635 111	3 345 167	317 555
Other operating costs			15 858 616	17 669 631	6 091 984	5 644 750
Total operating expenses			38 664 698	31 916 546	17 392 133	10 828 233
Operating profit/loss			(7 266 505)	(31 916 546)	(1 400 349)	(10 828 233)
Net financial items	4		(11 252 966)	(4 136 831)	(5 738 784)	(1 966 615)
Profit/loss before taxes			(18 519 472)	(36 053 376)	(7 139 133)	(12 794 848)
Tax expense (+)/income (-)	5		(4 798 590)	(26 198 210)	(461 747)	(5 680 766)
NET PROFIT/LOSS			(13 720 882)	(9 855 166)	(6 677 386)	(7 114 082)

STATEMENT OF FINANCIAL POSITION

	NOK		01.01.-30.06.	01.01.-30.06.	31.12.
		Note	2021	2020	2020
BALANCE SHEET - ASSETS	ASSETS				
	Intangible assets				
	Deferred tax assets	5	13 273 311	14 137 247	16 730 539
	Other intangible assets	2	1 635 256	620 062	1 079 184
	Tangible fixed assets				
	Property, plant and equipment	2	235 624 459	90 946	241 398 485
	Right-of-use assets	2,3	2 049 897	3 143 175	2 596 536
	Total non-current assets		252 582 924	17 991 430	261 804 744
	Receivables				
	Trade and other receivables	6	6 963 136	2 074 377	13 508 825
	Tax receivable from exploration refund	5	48 424 989	97 427 360	40 169 171
	Cash and cash equivalents				
	Cash and cash equivalents		14 354 665	7 321 997	26 313 840
	Total current assets		69 742 790	106 823 733	79 991 835
	TOTAL ASSETS		322 325 714	124 815 163	341 796 578

STATEMENT OF FINANCIAL POSITION

NOK		01.01.-30.06.	01.01.-30.06.	31.12.
	Note	2021	2020	2020
EQUITY AND LIABILITIES				
Equity				
Share capital	10	75 750	30 000	75 750
Share premium		98 137 410	-	98 137 410
Other equity		(91 594 594)	(70 785 895)	(77 873 713)
Total equity		6 618 566	(70 755 895)	20 339 447
Non-current liabilities				
Long term bonds	8	275 000 000	-	275 000 000
Exploration financing facility	9	-	23 388 884	32 734 643
Other borrowings		-	96 957 722	-
Long-term lease debt	3	1 032 777	2 128 338	1 585 139
Total non-current liabilities		276 032 777	122 474 944	309 319 782
Current liabilities				
Trade, other payables and provisions	7	5 817 168	6 061 554	11 014 789
Exploration financing facility	9	32 734 643	65 912 000	-
Short-term lease debt	3	1 122 560	1 122 560	1 122 560
Total current liabilities		39 674 371	73 096 114	12 137 349
Total liabilities		315 707 148	195 571 058	321 457 131
TOTAL EQUITY AND LIABILITIES		322 325 714	124 815 163	341 796 578

STATEMENT OF CASH FLOW

Statement of cash flow (NOK)		01.01.-30.06.	01.01.-30.06.	Q2	Q2
	Note	2021	2020	2021	2020
Profit/loss before taxes		(18 519 472)	(36 053 376)	(7 139 133)	(12 794 848)
Depreciation	2	6 563 096	635 111	3 345 167	317 555
Tax refund	5	-	-	-	-
Interest expenses	4	11 425 333	3 742 728	5 716 226	1 954 736
Changes in inventories, accounts payable and receivables		1 348 068	(3 519 351)	(3 544 010)	(3 553 898)
Net cash flow from operating activities		817 025	(35 194 889)	(1 621 750)	(14 076 455)
Disbursements on investments in fixed assets	2	(769 077)	(328 249)	-	(250 000)
Disbursements on investments in licenses	2	(29 426)	-	(21 269)	-
Net cash flow from investment activities		(798 504)	(328 249)	(21 269)	(250 000)
Net drawdown/repayment of exploration facility		-	23 388 884	-	6 500 884
Net proceeds from bond issue	8	-	-	-	-
Net proceeds from other debt		-	10 000 000	-	5 000 000
Interest paid		(11 387 114)	(1 460 814)	(5 698 272)	(779 344)
Payments on lease debt	3	(590 581)	(590 581)	(295 290)	(295 290)
Net cash flow from financing activities		(11 977 695)	31 337 490	(5 993 562)	10 426 250
Net change in cash and cash equivalents		(11 959 174)	(4 185 648)	(7 636 581)	(3 900 205)
Cash and cash equivalents at start of period		26 313 840	11 507 645	21 991 247	11 222 202
Cash and cash equivalents at end of period		14 354 665	7 321 997	14 354 665	7 321 997

CASH FLOW STATEMENT

Statement of changes in equity

Equity (NOK)	Share capital	Share premium	Retained earnings	Total equity
Shareholders' equity at 1 January 2021	75 750	98 137 410	(77 873 713)	20 339 447
Net income for the period	-	-	(13 720 882)	(13 720 882)
Share capital increase	-	-	-	-
Shareholders' equity at 30 June 2021	75 750	98 137 410	(91 594 594)	6 618 566
Shareholders' equity at 1 January 2020	30 000	-	(60 930 729)	(60 900 729)
Net income for the period	-	-	(9 855 166)	(9 855 166)
Share capital increase	-	-	-	-
Shareholders' equity at 30 June 2020	30 000	-	(70 785 895)	(70 755 895)

3. NOTES TO THE INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements ("interim financial statements") have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU ("IFRS") IAS34 "Interim Financial Reporting", thus the interim statements do not include all information required by IFRS and should be read in conjunction with the annual financial statements for 2020. The interim financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the financial position, results of operations and cash flows for the dates and interim periods presented. These interim financial statements have not been subject to review or audit by independent auditors.

These interim financial statements were authorized for issue by the company's Board of Directors on 26 August 2021.

Note 1 Accounting principles

The accounting principles used for this interim report are consistent with the principles used in the company's 2020 annual financial statements.

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The Covid-19 pandemic has had a negative impact on demand for oil and gas, and on the prices achieved for these products. M Vest Energy currently have no producing fields in its portfolio, and the infrastructure asset is not significantly affected by the pandemic. No impairments are recognized in the reporting period as a result of Covid-19.

Note 2 Tangible fixed assets and intangible assets

Tangible fixed assets - amounts in NOK	Gas transportation facilities	Office machinery, furniture and fixtures	Right-of-use assets
2021			
Cost at 1 January 2021	242 235 177	468 230	4 783 093
Additions	29 426	-	-
Disposals	-	-	-
Cost at 30 June 2021	242 264 603	468 230	4 783 093
Accumulated depreciation and impairment at 1 January 2021	957 451	347 470	2 186 557
Depreciation for the period	5 772 583	30 869	546 639
Disposals	-	-	-
Accumulated depreciation and impairment at 30 June 2021	6 730 034	378 340	2 733 196
Carrying amount at 30 June 2021	235 534 569	89 891	2 049 896
2020			
Cost at 1 January 2020	-	388 383	4 783 093
Additions	242 235 177	79 847	-
Disposals	-	-	-
Cost at 31 December 2020	242 235 177	468 230	4 783 093
Accumulated depreciation and impairment at 1 January 2020	-	294 930	1 093 278
Depreciation for the period	957 451	52 540	1 093 278
Disposals	-	-	-
Accumulated depreciation and impairment at 31 December 2020	957 451	347 470	2 186 557
Carrying amount at 31 December 2020	241 277 725	120 760	2 596 536

Gas transportation facilities are depreciated over the license period using the straight-line method. Office machinery etc. are depreciated over their useful life, 3-5 years. Right-of-use assets are depreciated over the contractual obligation period. The acquisition of a 5% share of Polarled JV is considered an asset acquisition, and the consideration for the interest is allocated to individual assets and liabilities acquired. Polarled is depreciated over the remaining useful life, which is considered to be the same as the license period that expires in 2041.

The interest in Polarled JV is pledged as security for the bond issue.

There is no impairment loss recognised on infrastructure assets in 2020 or 2021.

Note 2 Tangible fixed assets and intangible assets cont.

Intangible assets - amounts in NOK	Software
2021	
Cost at 1 January 2021	1 258 950
Additions	769 077
Disposals	-
Cost at 30 June 2021	2 028 028
Accumulated depreciation and impairment at 1 January 2021	179 767
Depreciation for the period	213 005
Disposals	-
Accumulated depreciation and impairment at 30 June 2021	392 771
Carrying amount at 30 June 2021	1 635 256
2020	
Cost at 1 January 2020	400 000
Additions	858 950
Disposals	-
Cost at 31 December 2020	1 258 950
Accumulated depreciation and impairment at 1 January 2020	22 222
Depreciation for the year	157 545
Disposals	-
Accumulated depreciation and impairment at 31 December 2020	179 767
Carrying amount at 31 December 2020	1 079 184

Software is depreciated over its useful life, 3 years, using the straight-line method.

Note 3 Leasing

The company has entered into leases for office premises and parking spaces. This is the only significant lease agreement identified by the company. The current office lease agreement terminates 14.05.2023, and the annual lease cost is NOK 1,181,162.

The incremental borrowing rate applied in discounting the lease debt is 3,36%

Leasing liabilities (NOK)	01.01.-30.06.	01.01.-30.06.	01.01.-31.12.
	2021	2020	2020
Lease debt at beginning of period	2 707 699	3 785 085	3 785 085
New lease debt recognized in the period	-	-	-
Payments of lease debt	(590 581)	(590 581)	(1 181 162)
Interest expense on lease debt	38 218	56 394	103 776
Total lease debt	2 155 337	3 250 898	2 707 699
Short-term lease debt	1 122 560	1 122 560	1 122 560
Long-term lease debt	1 032 777	2 128 338	1 585 139
Total lease debt	2 155 337	3 250 898	2 707 699
Lease debt maturity breakdown (NOK)	2021	2020	2020
Within one year	1 122 560	1 122 560	1 122 560
Two to five years	1 032 777	2 128 338	1 585 139
After five years	-	-	-
Total	2 155 337	3 250 898	2 707 699

Extension options are included in the lease liability when, based on management's judgement, it is reasonably certain that an extension will be exercised. No such extension options are recognised as at 31 June 2021.

Note 4 Financial items

Financial items (NOK)	01.01.-30.06.	01.01.-30.06.	Q2	Q2
	2021	2020	2021	2020
Interest income	-	-	-	-
Currency gains	30 225	6 706	4 580	6 706
Total financial income	30 225	6 706	4 580	6 706
Interest expenses	11 387 114	3 686 334	5 698 272	1 927 656
Interest on lease debt	38 218	56 394	17 954	27 080
Currency loss	34 574	308 270	20 399	8 786
Financial items from billing	(176 716)	92 540	6 740	9 799
Total financial expenses	11 283 191	4 143 537	5 743 364	1 973 321
Net financial items	(11 252 966)	(4 136 831)	(5 738 784)	(1 966 615)

Interest paid in 2021

Paid interests (NOK)	01.01.-30.06.	01.01.-30.06.
	2021	2020
Exploration Financing Facility	387 114	1 460 814
Long term bonds	11 000 000	-
Total paid interests	5 688 843	1 460 814

Note 5 Tax

Tax for the period (NOK)	01.01.-30.06.	01.01.-30.06.	Q2	Q2
	2021	2020	2021	2020
Current year tax payable/receivable	(8 255 818)	(24 778 525)	(2 177 346)	(5 300 072)
Change in current year deferred tax	3 457 228	(1 419 685)	1 715 599	(380 694)
Tax expense (+)/income (-)	(4 798 590)	(26 198 210)	(461 747)	(5 680 766)

Calculated tax payable (-)/tax receivable (+) (NOK)	01.01.-30.06.	01.01.-30.06.	Q2	Q2
	2021	2020	2021	2020
Tax payable/receivable at beginning of period	40 169 171	72 648 835	46 240 561	92 127 288
Current year tax payable/receivable	8 255 818	24 778 525	2 177 346	5 300 072
Net tax payment/refund	-	-	-	-
Net tax payable (-)/receivable (+)	48 424 989	97 427 360	48 417 907	97 427 360
Tax receivable included as current assets (+)	48 424 989	97 427 360	48 417 907	97 427 360

Specification of deferred tax asset (NOK)	01.01.-30.06.	01.01.-30.06.	01.01.-31.12.
	2021	2020	2020
Deferred tax liability/asset at beginning of period	16 730 539	12 717 562	12 717 562
Change in current year deferred tax	(3 457 228)	1 419 685	4 012 977
Net deferred tax liability (-)/asset (+)	13 273 311	14 137 247	16 730 539

Companies operating on the NCS under the offshore tax regime can claim the tax value of any unused tax losses or other tax credits related to its offshore activities to be paid in cash (including interest) from the tax authorities when operations cease. Deferred tax assets that are based on offshore tax losses carried forward are therefore recognised in full.

Reconciliation of tax expense (NOK)	01.01.-30.06.	01.01.-30.06.
	2021	2020
78% tax rate on profit/loss before tax	(14 445 188)	(28 121 633)
Other non-deductible costs	3 957 181	1 752 125
Tax effect of uplift	(384 348)	-
Effect of temporary tax changes	(13 732)	-
Interest on lease liabilities	(21 402)	(31 581)
Tax effect of financial and other 22% items	6 301 661	951 008
Net financials deductible 56%	(119 188)	(62 720)
Interest on losses carried forward	(73 573)	(94 641)
Tax value of losses to be refunded	-	-
Prior period adjustment	-	-
Other differences	-	(590 768)
Tax expense (+)/income (-)	(4 798 590)	(26 198 210)

Note 6 Trade and other receivables

Specification of trade and other receivables

Trade and other receivables (NOK)	01.01.-30.06.	01.01.-30.06.	01.01.-31.12.
	2021	2020	2020
Accounts receivables	5 198 964	-	5 580 296
Receivables related to license acquisitions	-	-	4 787 221
Prepayments	1 323 165	18 403	1 900 267
Other receivables, including balances with license partners	441 007	2 055 974	1 241 040
Totals	6 963 136	2 074 377	13 508 825

The receivables all mature within one year.

Note 7 Trade, other payables and provisions

Specification of trade, other payables and provisions

Trade, other payables and provisions (NOK)	01.01.-30.06.	01.01.-30.06.	01.01.-31.12.
	2021	2020	2020
Accounts payable	1 214 301	882 288	3 486 975
Accrued public charges and indirect taxes	679 826	1 221 895	1 038 941
Payroll liabilities	1 464 438	1 753 208	4 030 270
Accrued interest	1 989 041	-	1 989 041
Other accruals	-	-	-
Share of other current liabilities in licenses	469 562	2 204 164	469 562
Totals	5 817 168	6 061 554	11 014 789

Note 8 Bonds

Bonds (NOK)	Maturity	30.06.2021	30.06.2020	31.12.2020
Senior secured bond 8.000% (20/30)	Nov 2030	275 000 000	-	275 000 000

The bond is carried at nominal value. Interest is paid on a quarterly basis. The bond does not have financial covenants. The 5% working interest in Polarled JV is pledged as security for the bond issue. Book value of pledged assets is MNOK 238.4.

Note 9 Other Interest-bearing debt

Other interest-bearing debt (NOK)	30.06.2021	30.06.2020	31.12.2020
Exploration Financing Facility	32 734 643	89 300 884	32 734 643
Loan from M Vest AS	-	96 957 722	-
Long-term lease debt	1 032 777	2 128 338	1 585 139
Short-term lease debt	1 122 560	1 122 560	1 122 560
Total	34 889 980	189 509 504	35 442 342

The Exploration Financing Facility agreement for 150 MNOK with Svenska Enskilda Banken (SEB) was originally entered into 18.01.2017, and has been amended in 2018, 2019, 2020 and 2021. After the amendment in 2021 the limit was reduced to 70 MNOK. The facility period end 31.12.2021, with termination date 31.12.2022, or when M Vest Energy receive the exploration tax refunds. The interest consists of Nibor + margin (2.00%). The Financing Facility is limited to 95% of the tax value of relevant exploration costs. As of 30 June 2021, the company have outstanding loan that correspond to 69% of exploration tax refund. The tax refund is pledged as security under the Exploration Financing Facility.

Note 10 Equity and shareholders

Shareholders	A-shares	B-shares	Total shares
M Vest AS	14 850	45 750	60 600
Jonny Hesthammer AS	6 000	-	6 000
Alpha Sigma AS	4 575	-	4 575
Buena Nieta AS	4 575	-	4 575
Total	30 000	45 750	75 750

The company has 30,000 A shares and 45,750 B shares, each with a nominal value of NOK 1.

The A shares carry full economic rights and full voting rights.

The B shares do not have voting rights in the General Assembly but have otherwise equal rights to the A shares.

Equity changes are found in the Statement of Changes in Equity.

Note 11 Cash and cash equivalents

(NOK)	30.06.2021	30.06.2020	31.12.2020
Bank deposits, unrestricted	13 654 672	6 492 711	24 518 651
Bank deposit, employee taxes, restricted	699 993	829 286	1 795 189
Total cash and cash equivalents	14 354 665	7 321 997	26 313 840

Note 12 Earnings per share

Earnings per share is calculated by dividing the period's profit attributable to ordinary equity holders of the company, which was NOK -6,677,386 (NOK -7,114,082 in 2020) by the period's weighted average number of outstanding ordinary shares, which was 75,750 (30,000 in 2020). There are no option schemes or convertible bonds in the company, meaning there is no difference between the ordinary and diluted earnings per share.

Earnings per share (NOK)	30.06.2021	30.06.2020	Q2 2021	Q2 2020
Loss for the period attributable to ordinary equity holders	(13 720 882)	(9 855 166)	(6 677 386)	(7 114 082)
The period's average number of ordinary shares	75 750	30 000	75 750	(30 000)
Earnings per share in NOK	(181)	(329)	(88)	(237)

Note 13 Related party transactions

Expenses to related parties

Related party	Relation	Q1	Q2	YTD
Nord Advisors AS	MVE's chair of board is chair of board and owner of Nord Advisors AS	390 600	410 250	800 850

The purpose of the transaction is purchase of consulting services consisting of strategic support, opportunity analyses, financial advice, risk management and IR-services

Note 14 Subsequent events

The company has not identified any events with significant accounting impacts that have occurred between the end of the reporting period and the date of this report.

Statement by the board of directors and chief executive officer

Pursuant to the Oslo Stock Exchange ABM-rules, we hereby confirm that, to the best of our knowledge, the company's interim financial statements for the period 1 January to 30 June 2021 have been prepared in accordance with IAS 34, as endorsed by the EU, and in accordance with the requirements for additional information provided by the Norwegian Accounting Act. The information presented in the financial statements gives a true and fair picture of the company's liabilities, financial position and results overall.

To the best of our knowledge, the Board of Directors' half-yearly report together with the yearly report, gives a true and fair picture of the development, performance and financial position of the company, and includes a description of the principal risk and uncertainty factors facing the company.

The Board of Directors and the CEO of M Vest Energy AS
Bergen, 26 August 2021

Lars Moldestad
Chair of the board

Johan Kr. Mikkelsen
Board member

Jonny Hesthammer
Board member/CEO