

QUARTERLY FINANCIAL REPORT Q3 2022

M VEST ENERGY AS

29/11/2022



M VEST ENERGY

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1. EXECUTIVE SUMMARY

Highlights M Vest Energy 3rd quarter

In the 3rd quarter M Vest Energy had revenues of 172 MNOK from its licenses. Profit before tax was 53 MNOK, up from -8 MNOK in Q3 2021.

M Vest Energy AS has during the year become a fully integrated E&P company through the acquisition of working interests in Draugen (7,56%), Brage (4,4424%) and Ivar Aasen (0,8%). In addition to this the company owns a 5% working interest in the Polarled gas pipeline.

With high oil and gas prices driven by strong demand and a supply side that suffer from years of underinvestment, M Vest Energy is well positioned for the future.

About M Vest Energy

M Vest Energy was founded in 2015. In December 2016, the new energy business was approved as a license holder on The Norwegian Continental Shelf (NCS).

In June 2020, the company acquired a 5% working interest in the Polarled gas pipeline, and in March 2022 the acquisition of working interests in Draugen (7,56%), Brage (4,4424%) and Ivar Aasen (0,8%) was completed.

The company's strategy is to optimize and develop the existing portfolio within the frameworks available. Further, the company is actively working to uncover new opportunities as a result of rapid changes in the sector. This includes investment in production and infrastructure opportunities. M Vest Energy aims at always being in the forefront of technology development, particularly the utilization of the digital arena.

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 is central in the day-to-day operations.

Financial review

Total income in the third quarter 2022 amounted to MNOK 172.3, (15.6 in 2021). Operating profit for the period was MNOK 72.9 (-2.0 MNOK in 2021), where the improvement from 2021 was due to the contribution from acquired assets. The total operating expenses amounted to MNOK 99.5 (17.6 MNOK in 2021). The difference is due to the acquisition of producing assets.

Net financial items amounted to MNOK -20.2 (-5.8 MNOK in 2021), where 10.7 MNOK are due to an unrealized currency loss where the underlying USD-amount is payable by year end 2023.

Profit before income tax was MNOK 52.6 (-7.8 in 2021). Tax income/expense (+) amounted to MNOK 25.5 (-1.3 in 2021).

Net profit was MNOK 27.1 (-6.4 in 2021).

Total assets at period-end amounted to MNOK 1 068.4 (315.0 in 2021). The main reason for the increase is the acquisition of producing assets from Neptune.

M Vest Energy has recognised tax refund of MNOK 16.7 (53.6 in 2021).

The total equity was 64.5 MNOK, up from 0.2 MNOK in Q3 2021. The positive change is driven by profits from producing assets.

The interest-bearing debt was MNOK 485.2 in Q3 2022, compared to 309.6 MNOK in 2021. The net increase in interest-bearing debt is mainly due to the financing of the acquisition of producing assets.

The company's cash flow from operating activities was MNOK 79.1 (0.9 in 2021). Cash flow from investing activities was NOK -46.9 (0.3 in 2021).

Net cash flow from financing activities was MNOK 4.7 (-6.0 in 2021).

Cash and cash equivalents at the beginning of the period was MNOK 49.5 (14.3 in 2021). At balance sheet date, cash and cash equivalents amounted to MNOK 86.4 (9.5 in 2021), giving a net increase of MNOK 36.9 (-4.8 in 2021.)

On 25 November 2022, M Vest Energy successfully completed a new senior secured bond issue of NOK 400,000,000, with an expected maturity date 12 December 2025. The bonds will have a margin of 9.25% relative to 3M NIBOR. The net proceeds from the bond issue will be applied for refinancing of the existing NOK 275,000,000 bond issue (ISIN: NO0010907751), a NOK 120,000,000 acquisition loan, and any surplus shall be applied for general corporate purposes.

Operational review

Draugen (partner 7.56%)

Production above expectations in Q3.

Activities for scale squeeze of subsea wells as well as a wireline logging campaign on the platform wells were performed. Reliability in July was low due to production trips following deluge testing and modification work.

The Hasselmus well was successfully drilled by COSL Promoter in July. Topside pre-fabrication and installation at Draugen has commenced.

The license is working to mature the opportunity to provide power from shore to the Draugen production platform. The project is planning for a Final Investment Decision and submission of a plan for development and operations (PDO) in the fourth quarter of 2022.

Brage (partner 4.42 %)

The production was below plan, due to technical and operational losses and lower well potential than expected. The planned Turnaround (TAR) was successfully performed as planned in September. The drilling program was demobilized most of the third Quarter due to the TAR. Slot recovery for the new producers to be drilled in 2023 will be the main activity in Q4. OKEA took over as Operator of the Brage Asset 1.11.2022. Production in Q4 is back at expected levels.

Ivar Aasen (partner 0.8 %)

An Increased Oil Recovery (IOR) 2022 campaign to bring three new infill wells onstream is ongoing. The Maersk Invincible drilling rig arrived in September. First oil from the first of the three wells is expected before year-end.

Power from shore at Ivar Aasen is expected to start by year end 2022.

Polarled (partner 5%)

The tariff revenues from Polarled for 2022 are somewhat higher than prognosed, and the volumes transported through the pipeline are expected to increase when Dvalin starts producing before year-end 2022.

In November, Equinor submitted a PDO on behalf of the Irpa/Asterix license where a three-well development solution will transport 127 mmboe of gas to Aasta Hansteen and through Polarled.

The company currently holds ownership in five exploration licenses on the NCS. Four of them are being evaluated for their exploration potential, and one will be relinquished.

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 affects the tariff income from infrastructure assets. Oil and gas prices are volatile, currently at high levels, but there is risk of reduced prices in the future.

The company is exposed to various forms of financial risks, including, but not limited to, fluctuation in oil prices, 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

	Amounts in NOK '000		01.01.-30.09.	01.01.-30.09.	Q3	Q3
		Note	2022	2021	2022	2021
PROFIT/LOSS STATEMENT	Revenues from crude oil and gas sales		356 550	-	153 773	-
	Tariff revenues		53 013	46 274	18 562	14 876
	Other income		500	731	-	731
	TOTAL INCOME		410 062	47 005	172 336	15 607
	Production expenses		95 517	1 841	54 807	942
	Changes in over/under lift positions		1 357	-	(3 084)	-
	Exploration expenses		33 272	21 292	15 603	5 948
	Depreciations	2	42 802	9 845	19 611	3 282
	Other operating expenses		35 338	23 281	12 544	7 422
	Total operating expenses		208 286	56 259	99 480	17 595
	Operating profit/loss		201 777	(9 254)	72 855	(1 988)
	Net financial items	4	(27 908)	(17 053)	(20 218)	(5 801)
	Profit/loss before taxes		173 869	(26 308)	52 637	(7 788)
	Tax expense (+)/income (-)	5	102 346	(6 143)	25 533	(1 344)
	NET PROFIT/LOSS		71 523	(20 165)	27 104	(6 444)

STATEMENT OF FINANCIAL POSITION

	Amounts in NOK '000		01.01.-30.09.	01.01.-30.09.	31.12.
		Note	2022	2021	2021
BALANCE SHEET - ASSETS	ASSETS				
	Intangible assets				
	Deferred tax assets	5	-	9 483	9 451
	Other intangible assets	2	1 903	1 529	1 422
	Tangible fixed assets				
	Property, plant and equipment	2	888 255	232 396	231 632
	Right-of-use assets	2,3	683	1 777	1 503
	Financial investments		5 010	-	-
	Total non-current assets		895 851	245 184	244 008
	Receivables				
	Trade and other receivables	6	69 513	6 738	14 686
	Tax receivable from exploration refund	5	16 697	53 559	17 762
	Cash and cash equivalents				
	Cash and cash equivalents	11	86 387	9 537	23 701
	Total current assets		172 596	69 834	56 150
	TOTAL ASSETS		1 068 447	315 019	300 158

STATEMENT OF FINANCIAL POSITION

Amounts in NOK '000		01.01.-30.09.	01.01.-30.09.	31.12.
	Note	2022	2021	2021
EQUITY AND LIABILITIES				
Equity				
Share capital	10	76	76	76
Share premium		98 137	98 137	98 137
Other equity		(33 761)	(98 039)	(105 284)
Total equity		64 453	174	(7 071)
Non-current liabilities				
Deferred tax	5	8 945	-	-
Asset retirement obligations	12	420 545	-	-
Long term bonds	8	275 000	275 000	275 000
Other borrowings	9	193 670	-	-
Long-term lease debt	3	-	757	478
Total non-current liabilities		898 161	275 757	275 478
Current liabilities				
Trade, other payables and provisions	7	13 663	5 231	13 128
Income tax payable	5	75 591	-	-
Exploration financing facility	9	15 860	32 735	17 500
Short-term lease debt	3	720	1 123	1 123
Total current liabilities		105 834	39 088	31 750
Total liabilities		1 003 994	314 845	307 228
TOTAL EQUITY AND LIABILITIES		1 068 447	315 019	300 158

STATEMENT OF CASH FLOW

Amounts in NOK '000		01.01.-30.09.	01.01.-30.09.	Q3	Q3
	Note	2022	2021	2022	2021
Profit/loss before taxes		173 869	(26 308)	52 637	(7 788)
Depreciation	2	42 802	9 845	19 611	3 282
Tax refund	5				
Income tax paid	5	(11 523)	-	(11 523)	-
Interest expenses	4	23 268	17 166	11 507	5 740
Asset retirement costs from billing	12	(18 464)	-	(18 464)	-
Changes in inventories, accounts payable and receivables		(54 291)	987	25 288	(361)
Net cash flow from operating activities		155 661	1 690	79 056	873
Disbursements on investments in fixed assets	2	(895)	(819)	(600)	(50)
Disbursements on investments in licenses	2	(254 953)	346	(41 273)	376
Cash used on (-)/received from financial investments		(5 010)	-	(5 010)	-
Net cash flow from investment activities		(260 857)	(473)	(46 883)	326
Net drawdown/repayment of exploration facility		(1 640)	-	-	-
Net proceeds from other debt	9	120 000	-	-	-
Interest paid	4	(20 836)	(17 112)	(9 094)	(5 725)
Seller's credit		71 263	-	14 140	-
Payments on lease debt	3	(906)	(882)	(302)	(292)
Net cash flow from financing activities		167 882	(17 994)	4 743	(6 017)
Net change in cash and cash equivalents		62 685	(16 776)	36 917	(4 817)
Cash and cash equivalents at start of period		23 701	26 314	49 469	14 355
Cash and cash equivalents at end of period	11	86 387	9 537	86 387	9 537

CASH FLOW STATEMENT

Statement of changes in equity

Amounts in NOK '000	Share capital	Share premium	Retained earnings	Total equity
Shareholders' equity at 1 January 2022	76	98 137	(105 284)	(7 071)
Net income for the period	-	-	71 523	71 523
Share capital increase	-	-	-	-
Shareholders' equity at 30 September 2022	76	98 137	(33 761)	64 453
Shareholders' equity at 1 January 2021	76	98 137	(77 874)	20 339
Net income for the period	-	-	(20 165)	(20 165)
Share capital increase	-	-	-	-
Shareholders' equity at 30 September 2021	76	98 137	(98 039)	174

3. NOTES TO THE INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements ("interim financial statements") have been prepared in accordance with Simplified International Financial Reporting Standards, 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 2021. 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 28 November 2022.

Note 1 Accounting principles

The accounting principles used for this interim report are consistent with the principles used in the company's 2021 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.

Note 2 Tangible fixed assets and intangible assets

Tangible fixed assets - amounts in NOK '000	Gas transportation facilities	Production facilities	Office machinery, furniture, and fixtures	Right-of-use assets
2022				
Cost at 1 January 2022	242 527	1 502	518	4 783
Additions	1 879	696 311	95	
Disposals	-	-	-	-
Cost at 30 September 2022	244 406	697 813	613	4 783
Accumulated depreciation and impairment at 1 January 2022	(12 503)	-	(411)	(3 280)
Depreciation for the period	(8 660)	(32 944)	(58)	(820)
Disposals	-	-	-	-
Accumulated depreciation and impairment at 30 September 2022	(21 163)	(32 944)	(469)	(4 100)
Carrying amount at 30 September 2022	223 243	664 868	143	683
2021				
Cost at 1 January 2021	242 235	-	468	4 783
Additions	292	1 502	50	-
Disposals	-	-	-	-
Cost at 31 December 2021	242 527	1 502	518	4 783
Accumulated depreciation and impairment at 1 January 2021	(957)	-	(347)	(2 187)
Depreciation for the period	(11 546)	-	(63)	(1 093)
Disposals	-	-	-	-
Accumulated depreciation and impairment at 31 December 2021	(12 503)	-	(411)	(3 280)
Carrying amount at 31 December 2021	230 024	1 502	107	1 503

Gas transportation facilities are depreciated over the license period using the straight-line method. Capitalised costs for oil and gas fields in production are depreciated individually using the unit-of-production 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 2021 or 2022.

Note 2 Tangible fixed assets and intangible assets cont.

Intangible assets - amounts in NOK '000	Software
2022	
Cost at 1 January 2022	2 028
Additions	800
Disposals	-
Cost at 30 September 2022	2 828
Accumulated depreciation and impairment at 1 January 2022	(606)
Depreciation for the period	(320)
Disposals	-
Accumulated depreciation and impairment at 30 September 2022	(925)
Carrying amount at 30 September 2022	1 903
2021	
Cost at 1 January 2021	1 259
Additions	769
Disposals	-
Cost at 31 December 2021	2 028
Accumulated depreciation and impairment at 1 January 2021	(180)
Depreciation for the year	(426)
Disposals	-
Accumulated depreciation and impairment at 31 December 2021	(606)
Carrying amount at 31 December 2021	1 422

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 1 190 703.

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

Leasing liabilities – amounts in NOK '000	01.01.-30.09.	01.01.-30.09.	01.01.-31.12.
	2022	2021	2021
Lease debt at beginning of period	1 601	2 708	2 708
New lease debt recognized in the period	-	-	-
Payments of lease debt	(906)	(605)	(1 174)
Interest expense on lease debt	25	54	67
Total lease debt	720	2 157	1 601
Short-term lease debt	720	1 123	1 123
Long-term lease debt	-	757	478
Total lease debt	720	1 879	1 601
Lease debt maturity breakdown (NOK)	2022	2021	2021
Within one year	720	1 123	1 123
Two to five years	-	757	478
After five years	-	-	-
Total	720	1 879	1 601

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 30 September 2022.

Note 4 Financial items

Amounts in NOK '000	01.01.-30.09.	01.01.-30.09.	Q3	Q3
	2022	2021	2022	2021
Interest income	24	-	15	-
Currency gains	15 734	30	5 677	-
Total financial income	15 757	30	5 692	-
Interest expenses	23 242	17 112	11 501	5 725
Interest on lease debt	25	54	6	16
Currency loss	21 061	83	15 150	48
Financial items from billing	(663)	(165)	(746)	12
Total financial expenses	43 665	17 084	25 910	5 801
Net financial items	(27 908)	(17 053)	(20 218)	(5 801)

Interest paid

Amounts in NOK '000	01.01.-30.09.	01.01.-30.09.
	2022	2021
Other interest costs	4 336	612
Long term bonds	16 500	16 500
Total paid interests	20 836	17 112

Note 5 Tax

Tax for the period – Amounts in NOK '000	01.01.-30.09.	01.01.-30.09.	Q3	Q3
	2022	2021	2022	2021
Current year tax payable/receivable	87 114	(13 390)	8 335	(5 134)
Change in previous year tax payable/receivable	1 065	-	1 065	-
Change in current year deferred tax	18 396	7 248	16 132	3 790
Capitalized costs	(4 228)	-	-	-
Tax expense (+)/income (-)	102 346	(6 143)	25 533	(1 344)

Calculated tax payable (-)/tax receivable (+) – Amounts in NOK '000	01.01.-30.09.	01.01.-30.09.	Q3	Q3
	2022	2021	2022	2021
Tax payable/receivable at beginning of period	17 762	40 169	17 762	48 425
Current year tax payable/receivable	(75 591)	13 390	(75 591)	5 134
Change in previous year tax payable/receivable	(1 065)	-	(1 065)	-
Net tax payment/refund	-	-	-	-
Net tax payable (-)/receivable (+)	(58 894)	53 559	(58 894)	53 559
Tax receivable included as current assets (+)	16 697	53 559	16 697	53 559
Tax payable included as current liability (-)	(75 591)	-	(75 591)	-

Specification of deferred tax asset – Amounts in NOK '000	01.01.-30.09.	01.01.-30.09.	01.01.-31.12.
	2022	2021	2021
Deferred tax liability (-)/asset (+) at beginning of period	9 451	16 731	16 731
Change in current year deferred tax	(18 396)	(7 248)	(7 280)
Net deferred tax liability (-)/asset (+)	(8 945)	9 483	9 451

Reconciliation of tax expense – Amounts in NOK '000	01.01.-30.09.	01.01.-30.09.
	2022	2021
78% tax rate on profit/loss before tax	135 618	(20 520)
Other non-deductible costs	22 440	5 278
Tax effect of uplift	(1 071)	(334)
Capex deductions SPT	(53 589)	-
Effect of temporary tax changes	4 727	162
Interest on lease liabilities	(14)	(30)
Tax effect of financial and other 22% items	15 628	9 550
Net financials deductible 56%	(442)	(175)
Interest on losses carried forward		(74)
Decommissioning from acquired assets	(5 032)	-
ABEX booked as reduction of ARO	(12 561)	-
Prior period adjustments	871	-
Capitalized tax costs (acquisition)	(4 228)	-
Tax expense (+)/income (-)	102 346	(6 143)

Note 6 Trade and other receivables

Specification of trade and other receivables

Amounts in NOK '000	01.01.-30.09.	01.01.-30.09.	01.01.-31.12.
	2022	2021	2021
Accounts receivables	7 951	3 844	6 337
Underlift	34 922	-	-
Prepayments	5 393	1 826	2 087
Other receivables, including balances with license partners	21 247	1 067	6 263
Totals	69 513	6 738	14 686

The receivables all mature within one year.

Note 7 Trade, other payables and provisions

Specification of trade, other payables and provisions

Amounts in NOK '000	01.01.-30.09.	01.01.-30.09.	01.01.-31.12.
	2022	2021	2021
Accounts payable	202	662	1 865
Accrued public charges and indirect taxes	499	373	1 105
Payroll liabilities	2 334	1 737	4 223
Accrued interest	1 989	1 989	1 989
Share of other current liabilities in licenses	646	470	3 945
Overlift	7 992	-	-
Totals	13 663	5 231	13 128

The payables all mature within one year.

Note 8 Bonds

Amounts in NOK '000	Maturity	30.09.2022	30.09.2021	31.12.2021
Senior secured bond 8.000% (20/30)	Nov 2030	275 000	275 000	275 000

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 223.2.

Note 9 Other Interest-bearing debt

Amounts in NOK '000	30.09.2022	30.09.2021	31.12.2021
Exploration Financing Facility ¹	15 860	32 735	17 500
Loan from M Vest AS	122 407	-	-
Long-term lease debt	-	757	478
Short-term lease debt	720	1 123	1 123
Deferred payment of asset acquisitions ²	71 263	-	-
Total	210 250	34 614	19 101

¹The 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 facility was reduced to 17,5 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 September 2022, the company have outstanding loan that correspond to 95% of exploration tax refund. The tax refund is pledged as security under the Exploration Financing Facility.

²The acquisition of assets from Neptune Energy was partly financed by deferred payments, recognised as long- and short-term liabilities.

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 Vida 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

Amounts in NOK '000	30.09.2022	30.09.2021	31.12.2021
Bank deposits, unrestricted	85 558	8 917	21 387
Bank deposit, employee taxes, restricted	828	620	2 314
Total cash and cash equivalents	86 387	9 537	23 701

Note 12 Asset retirement obligations

Amounts in NOK '000	
Provision at 1 January 2022	-
Additions	439 009
Asset retirement costs from billing	(18 464)
Asset retirement obligations at 30 September 2022	420 545

Provisions for asset retirement obligations represent the future expected costs for close-down and removal of oil equipment and production facilities. The provision is based on the company's best estimate. The net present value of the estimated obligation is calculated using a discount rate of 6.31%. The assumptions are based on the economic environment at balance sheet date. Actual asset retirement costs will ultimately depend upon future market prices for the necessary works which will reflect market conditions at the relevant time. Furthermore, the timing of the close-down is likely to depend on when the field ceases to produce at economically viable rates. This in turn will depend upon future oil and gas prices, which are inherently uncertain.

Note 13 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 71 523 156 (NOK -20 165 078 in 2021) by the period's weighted average number of outstanding ordinary shares, which was 75 750 (75 750 in 2021). There are no option schemes or convertible bonds in the company, meaning there is no difference between the ordinary and diluted earnings per share.

Amounts in NOK	30.09.2022	30.09.2021	Q3 2022	Q3 2021
Loss for the period attributable to ordinary equity holders	71 523 156	(20 165 078)	27 104 405	(6 444 197)
The period's average number of ordinary shares	75 750	75 750	75 750	75 750
Earnings per share in NOK	944	(266)	358	(85)

Note 14 Related party transactions

Expenses to related parties

Related party	Relation	Q1	Q2	Q3
Nord Advisors AS	MVE's chair of board is chair of board and owner of Nord Advisors AS	400 425	133 475	-
Molasset AS	MVE's chair of board is chair of board and owner of Nord Advisors AS	-	148 500	429 000

The remuneration is related to purchase of consulting services consisting of strategic support, opportunity analyses, financial advice, risk management and IR-services that is not covered by the permanent employees.

Note 15 Subsequent events

On 25 November 2022, M Vest Energy successfully completed a new senior secured bond issue of NOK 400,000,000, with an expected maturity date 12 December 2025. The bonds will have a margin of 9.25% relative to 3M NIBOR. The net proceeds from the bond issue will be applied for refinancing of the existing NOK 275,000,000 bond issue (ISIN: NO0010907751), a NOK 120,000,000 acquisition loan, and any surplus shall be applied for general corporate purposes.

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 September 2022 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, 29 November 2022


Lars Moldestad
Chair of the board


Johan Kr. Mikkelsen
Board member


Jonny Hesthammer
Board member/CEO