

QUARTERLY FINANCIAL REPORT Q4 2023

M VEST ENERGY AS

29/02/2024



M VEST ENERGY

TABLE OF CONTENTS

1. EXECUTIVE SUMMARY	3
2. FINANCIAL REPORTS.....	6
3. NOTES TO THE INTERIM FINANCIAL STATEMENTS.....	11
Note 1 Accounting principles	11
Note 2 Tangible fixed assets and intangible assets	12
Note 2 Tangible fixed assets and intangible assets cont.....	13
Note 3 Leasing	14
Note 4 Financial items.....	15
Note 5 Tax.....	16
Note 6 Trade and other receivables	17
Note 7 Trade, other payables and provisions	17
Note 8 Bonds	18
Note 9 Other Interest-bearing debt	18
Note 10 Equity and shareholders.....	19
Note 11 Cash and cash equivalents.....	19
Note 12 Asset retirement obligations	19
Note 13 Earnings per share.....	20
Note 14 Related party transactions	20
Note 15 Subsequent events	20
Alternative performance measures	20

1. EXECUTIVE SUMMARY

Highlights M Vest Energy 4th quarter

In the 4th quarter M Vest Energy had revenues of 269 MNOK from its licenses, Polarled (5%), Draugen (7,56%), Brage (4,4424%) and Ivar Aasen (0,8%).

EBITDA for the quarter was 148 MNOK.

Profit before tax was 54 MNOK.

A serious HSE incident occurred on the Brage platform in November and is being investigated both internally and by the Norwegian Ocean Industry Authority.

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 fourth quarter 2023 amounted to MNOK 269.3, (135.7 in 2022). Operating profit for the period was MNOK 86.2 (-27.5 MNOK in 2022). The total operating expenses amounted to MNOK 183.0 (163.2 MNOK in 2022).

Net financial items amounted to MNOK -31.9 (-35.3 MNOK in 2022), where costs of 9.8 MNOK are noncash items related to accretion expenses of asset retirement obligations on the producing assets.

Profit before income tax was MNOK 54.4 (-62.8 in 2022). Tax income/expense (+) amounted to MNOK 43.9 (30.8 in 2022). Of the total tax expense of MNOK 131.8 for the year, MNOK 68.8 is related to payable tax, and MNOK 63 is related to deferred tax.

Net profit/loss was MNOK 10.5 (-93.6 in 2022).

Total assets at period-end amounted to MNOK 1 369.5 (1 181.7 in 2022). The main reason for the increase is investments on producing assets.

The interest-bearing debt was MNOK 391.3 in Q4 2023, compared to 453.5 MNOK in 2022.

The company's cash flow from operating activities was MNOK 148.1 (41.2 in 2022). Cash flow from investing activities was NOK -73.2 (-44.5 in 2022).

Net cash flow from financing activities was MNOK -96.8 (-40.1 in 2022). The increase is due to the payment of deferred consideration to Neptune of 6.5 MUSD + interest.

Cash and cash equivalents at the beginning of the period was MNOK 90.8 (86.4 in 2022). At balance sheet date, cash and cash equivalents amounted to MNOK 68.9 (43.0 in 2022), giving a net decrease for the quarter of MNOK 21.9 (43.4 in 2022.)

Operational review

Draugen (partner 7.56 %)

Net production for the fourth quarter was 1,480 boepd. Production availability was 93% (80%) and production reliability was 97% (88%).

The increase in production from the third quarter is mainly related to the start-up of the Hasselmus well and the high production availability. Hasselmus is expected to add a total of gross 10.4 mmboe of natural gas and has also enabled restarted export of associated gas and NGL from Draugen. First gas was achieved ahead of schedule and on budget.

In December, the Ministry of Energy approved the PDO and plan for construction and operation to electrify the Draugen and Njord A platforms. The project will result in average annual reductions of CO₂ emissions of 200,000 tonnes from Draugen as well as average annual reductions of NO_x emissions of 1,250 tonnes. In addition, the project will result in reduced production expenses and extend the economic lifetime of the Draugen field. Completion of the project is expected in 2027.

Brage (partner 4.4424 %)

Net production for the fourth quarter was 1,014 boepd. Production availability was 90% (96%) and production reliability was 97% (98%).

The 41% increase in production compared to previous quarter was driven by continued good performance from the Talisker East production well in addition to both the Cook and Fensfjord wells commencing production during the quarter. Gas export infrastructure capacity was temporarily reduced to 0.8 MSm³/day by Gassco for a majority of the quarter which resulted in a production curtailment. The export capacity increased to 1.2 MSm³/day from the middle of December and a further increase is currently being evaluated.

Talisker East water injector started-up in January 2024. A second producer in Talisker South-East has been sanctioned for drilling in the first quarter of 2024. A Fensfjord north infill well project is expected sanctioned in the first quarter with a target to commence production in the second quarter of 2024. The newly established Sognefjord East project has been matured to consider the Kim discovery (2023) and further assess area potential and development options.

Define phase studies for Brage topside modifications for a potential tie-back of Brasse are progressing in line with plan. Project sanctioning will be considered in the first quarter of 2024.

Ivar Aasen (partner 0.8 %)

Net estimated production for the quarter was 249 boepd. Production availability was 98% (96%). Successful well intervention campaigns completed in 2023 reduced production decline. Additional campaigns are planned in 2024. Recompletion of the D-8 well to a water injector well was successfully completed in the quarter. The D-9 well produces above expectations and the recompletion to a water injection well has therefore been postponed. Preparations for a potential IOR 2026 campaign is ongoing.

Polarled (partner 5%)

Aasta Hansteen and Dvalin export gas via Polarled to the Nyhamna Terminal. Production from Dvalin, which was on hold due to high mercury content, started again in July 2023 after a mercury removal solution for the export gas was installed at Nyhamna.

PL740 Brasse (partner 4.4424%)

In Q3 2023 M Vest Energy entered into an SPA with OKEA to buy a 4.4424% WI in PL740 Brasse with effective date 1 January 2023. The transaction was completed in the fourth quarter. The project is currently being matured as a tie-in to Brage with a final investment decision (DG3) planned in the first quarter of 2024.

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. 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.

2. FINANCIAL REPORTS

INCOME STATEMENT

	Amounts in NOK '000		01.01.-31.12.	01.01.-31.12.	Q4	Q4
		Note	2023	2022	2023	2022
PROFIT/LOSS STATEMENT	Revenues from crude oil and gas sales		718 744	456 782	247 054	117 368
	Tariff revenues		65 947	87 897	22 143	17 748
	Other income		297	1 070	91	570
	TOTAL INCOME		784 989	545 749	269 288	135 686
	Production expenses		214 683	153 815	68 870	58 298
	Changes in over/under lift positions		37 415	(18 364)	10 009	(19 721)
	Exploration expenses		25 982	37 534	17 162	4 262
	Depreciations	2	167 740	135 616	61 283	92 815
	Other operating expenses		73 193	62 862	25 718	27 525
	Total operating expenses		519 012	371 464	183 042	163 179
	Operating profit		265 976	174 284	86 247	(27 493)
	Net financial items	4	(113 212)	(63 208)	(31 864)	(35 300)
	Profit before taxes		152 764	111 077	54 383	(62 792)
	Tax expense (+)/income (-)	5	131 795	133 170	43 858	30 824
	NET PROFIT/LOSS		20 968	(22 093)	10 524	(93 616)

STATEMENT OF FINANCIAL POSITION

	Amounts in NOK '000		01.01.-31.12.	01.01.-31.12.
		Note	2023	2022
BALANCE SHEET - ASSETS	ASSETS			
	Intangible assets			
	Other intangible assets	2	1 525	1 796
	Tangible fixed assets			
	Property, plant and equipment	2	1 146 882	965 468
	Right-of-use assets	2,3	5 439	5 903
	Financial investments		11 523	5 010
	Total non-current assets		1 165 369	978 178
	Receivables			
	Trade and other receivables	6	102 275	79 007
	Stock from joint operations		33 029	81 532
	Cash and cash equivalents			
	Cash and cash equivalents	11	68 864	42 989
	Total current assets		204 169	203 528
	TOTAL ASSETS		1 369 538	1 181 706

STATEMENT OF FINANCIAL POSITION

Amounts in NOK '000		01.01.-31.12.	01.01.-31.12.
	Note	2023	2022
EQUITY AND LIABILITIES			
Equity			
Share capital	10	76	76
Share premium		98 137	98 137
Other equity		(106 408)	(127 377)
Total equity		(8 195)	(29 163)
Non-current liabilities			
Deferred tax	5	115 059	52 053
Asset retirement obligations	12	670 210	574 402
Long term bonds	8	385 715	378 382
Other borrowings	9	-	69 196
Long-term lease debt	3	4 193	4 667
Total non-current liabilities		1 175 177	1 078 699
Current liabilities			
Trade, other payables and provisions	7	117 604	90 506
Asset retirement obligations	12	10 700	-
Income tax payable	5	72 902	40 261
Financial instruments		-	115
Short-term lease debt	3	1 350	1 287
Total current liabilities		202 556	132 170
Total liabilities		1 377 733	1 210 869
TOTAL EQUITY AND LIABILITIES		1 369 538	1 181 706

BALANCE SHEET - EQUITY AND LIABILITIES

STATEMENT OF CASH FLOW

	Note	01.01.-31.12.	01.01.-31.12.	Q4	Q4
		2023	2022	2023	2022
Amounts in NOK '000					
Profit/loss before taxes		152 764	111 077	54 383	(62 792)
Depreciation, depletion and amortization	2	175 073	134 841	63 116	92 039
Tax refund	5	-	-	-	-
Income tax paid	5	(36 148)	(17 871)	(8 301)	(6 349)
Interest expenses	4	90 092	55 636	26 607	32 369
Changes in inventories, accounts payable and receivables		52 216	(68 359)	12 328	(14 068)
Net cash flow from operating activities		433 997	215 324	148 133	41 199
Disbursements on investments in fixed assets	2	(714)	(951)	(514)	(56)
Disbursements on investments in licenses	2	(251 862)	(227 622)	(64 724)	(43 933)
Cash used on (-)/received from financial investments		(6 513)	(5 010)	(6 513)	-
Payment for removal and decommissioning of oil fields		(16 586)	(18 998)	(1 434)	(534)
Net cash flow from investment activities		(275 676)	(252 581)	(73 185)	(44 523)
Net drawdown/repayment of exploration facility		-	(17 500)	-	(15 860)
Bond issue inflow	9	-	378 382	-	378 382
Bond issue outflow	9	-	(275 000)	-	(275 000)
Repayment of shareholder loans		-	-	-	(120 000)
Interest paid	4	(61 954)	(28 903)	(27 324)	(8 068)
Seller's credit		(69 196)	-	(69 196)	-
Payments on lease debt	3	(1 297)	(434)	(324)	473
Net cash flow from financing activities		(132 446)	56 545	(96 844)	(40 073)
Net change in cash and cash equivalents		25 875	19 288	(21 896)	(43 398)
Cash and cash equivalents at start of period		42 989	23 701	90 759	86 387
Cash and cash equivalents at end of period	11	68 864	42 989	68 864	42 989

Statement of changes in equity

Amounts in NOK '000	Share capital	Share premium	Retained earnings	Total equity
Shareholders' equity at 1 January 2023	76	98 137	(127 377)	(29 164)
Net income for the period	-	-	20 968	20 968
Shareholders' equity at 31 December 2023	76	98 137	(106 408)	(8 195)
Shareholders' equity at 1 January 2022	76	98 137	(105 284)	(7 071)
Net income for the period	-	-	(22 093)	(22 093)
Shareholders' equity at 31 December 2022	76	98 137	(127 377)	(29 163)

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 2022. 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 February 2024.

Note 1 Accounting principles

The accounting principles used for this interim report are consistent with the principles used in the company's 2022 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
2023				
Cost at 1 January 2023	244 382	867 398	669	9 531
Additions	1 808	345 251	24	645
Disposals	-	-	-	-
Cost at 31 December 2023	246 190	1 212 649	693	10 176
Accumulated depreciation and impairment at 1 January 2023	(73 226)	(73 261)	(494)	(3 628)
Depreciation for the period	(9 241)	(156 391)	(37)	(1 110)
Disposals	-	-	-	-
Accumulated depreciation and impairment at 31 December 2023	(82 467)	(229 652)	(532)	(4 738)
Carrying amount at 31 December 2023	163 724	982 997	161	5 439

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. Polarled is depreciated over the remaining useful life, which is considered to be the same as the license period that expires in 2041.

The interests in infrastructure and production licenses are pledged as security for the bond issue.

Note 2 Tangible fixed assets and intangible assets cont.

Intangible assets - amounts in NOK '000	Software
2023	
Cost at 1 January 2023	2 828
Additions	690
Disposals	-
Cost at 31 December 2023	3 518
Accumulated depreciation and impairment at 1 January 2023	(1 032)
Depreciation for the period	(961)
Disposals	-
Accumulated depreciation and impairment at 31 December 2023	(1 993)
Carrying amount at 31 December 2023	1 525
2022	
Cost at 1 January 2022	2 028
Additions	800
Disposals	-
Cost at 31 December 2022	2 828
Accumulated depreciation and impairment at 1 January 2022	(606)
Depreciation for the year	(426)
Disposals	-
Accumulated depreciation and impairment at 31 December 2022	(1 032)
Carrying amount at 31 December 2022	1 796

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 14.05.2028, and the annual lease cost is NOK 1 208 984.

The incremental borrowing rate applied in discounting the lease debt is 6,19%.

Leasing liabilities – amounts in NOK '000	01.01.-31.12.	01.01.-31.12.
	2023	2022
Lease debt at beginning of period	5 954	1 601
New lease debt recognized in the period	645	4 748
Payments of lease debt	(1 297)	(434)
Interest expense on lease debt	240	39
Total lease debt	5 543	5 954
Short-term lease debt	1 350	1 287
Long-term lease debt	4 193	4 667
Total lease debt	5 543	5 954
Lease debt maturity breakdown (NOK)	2023	2022
Within one year	1 350	1 287
Two to five years	4 193	4 667
After five years	-	-
Total	5 543	5 954

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 of 31 December 2023.

Note 4 Financial items

Amounts in NOK '000	01.01.-31.12.	01.01.-31.12.	Q4	Q4
	2023	2022	2023	2022
Interest income	1 098	133	685	109
Currency gains	18 997	18 617	9 332	2 883
Gains from investments	-	144	-	-
Total financial income	20 095	18 894	10 017	2 993
Interest expenses	61 954	33 239	16 750	9 997
Interest on lease debt	240	39	71	13
Accretion expense on asset retirement obligation	27 898	22 359	9 786	22 359
Exchange rate losses	36 191	26 595	13 490	5 534
Financial items from billing	(1 809)	(663)	(954)	-
Other financial items	8 833	534	2 738	390
Total financial expenses	133 307	82 102	41 881	38 292
Net financial items	(113 212)	(63 208)	(31 864)	(35 300)

Note 5 Tax

Tax for the period – Amounts in NOK '000	01.01.-31.12.	01.01.-31.12.	Q4	Q4
	2023	2022	2023	2022
Current year tax payable/receivable	72 902	74 830	39 705	(12 284)
Change in previous year tax payable/receivable	(4 113)	1 065	(4 113)	-
Change in current year deferred tax	63 006	61 503	8 267	43 107
Capitalized costs	-	(4 228)	-	-
Tax expense (+)/income (-)	131 795	133 170	43 858	30 824

Calculated tax payable (-)/tax receivable (+) – Amounts in NOK '000	01.01.-31.12.	01.01.-31.12.	Q4	Q4
	2023	2022	2023	2022
Tax payable/receivable at beginning of period	(40 261)	17 762	(45 612)	(58 894)
Current year tax payable/receivable	(72 902)	(74 830)	(39 705)	12 284
Change in previous year tax payable/receivable	4 113	(1 065)	4 113	-
Tax paid	36 148	17 871	8 301	6 349
Net tax payable (-)/receivable (+)	(72 902)	(40 261)	(72 902)	(40 261)
Tax receivable included as current assets	-	-	-	-
Tax payable included as current liability	(72 902)	(40 261)	(72 902)	(40 261)

Specification of deferred tax liability (-)/asset (+) – Amounts in NOK '000	01.01.-31.12.	01.01.-31.12.	Q4	Q4
	2023	2022	2023	2022
Deferred tax liability (-)/asset (+) at beginning of period	(52 053)	9 451	(106 792)	(8 945)
Change in current year deferred tax	(63 006)	(61 503)	(8 267)	(43 107)
Net deferred tax liability (-)/asset (+)	(115 059)	(52 053)	(115 059)	(52 053)

Note 6 Trade and other receivables

Specification of trade and other receivables

Amounts in NOK '000	01.01.-31.12.	01.01.-31.12.
	2023	2022
Accounts receivables	30 630	21 884
Underlift	12 236	26 830
Receivables related to license acquisitions	-	5 010
Prepayments	34 302	4 107
Accrued revenue	19 892	1 487
VAT receivables	5 215	-
Other receivables	-	19 688
Totals	102 275	79 007

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.-31.12.	01.01.-31.12.
	2023	2022
Accounts payable	30 352	3 272
Accrued public charges and indirect taxes	3 298	8 639
Payroll liabilities	9 836	2 935
Accrued interest	2 975	2 858
Share of other current liabilities in licenses	68 878	65 588
Overlift	-	5 363
Other provisions	2 266	1 851
Totals	117 604	90 506

The payables all mature within one year.

Note 8 Bonds

Amounts in NOK '000	Maturity	31.12.2023	31.12.2022
Senior secured bond (22/25)	Dec 2025	385 715	378 382

Interest is paid on a quarterly basis. The working interests in infrastructure and production assets are pledged as security for the bond issue. Book value of pledged assets is MNOK 1 155.

The financial covenants comprise of:

- (i) Minimum liquidity of 5% of outstanding Financial Indebtedness
- (ii) Net leverage ratio of maximum 2.5

Note 9 Other Interest-bearing debt

Amounts in NOK '000	31.12.2023	31.12.2022
Long-term lease debt	4 193	4 667
Short-term lease debt	1 350	1 287
Deferred payment of asset acquisitions ¹	-	69 196
Total	5 543	75 150

¹The acquisition of assets from Neptune Energy was partly financed by deferred payments. The final instalment was paid in December 2023.

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	31.12.2023	31.12.2022
Bank deposits, unrestricted	62 659	37 346
Bank deposit, employee taxes, restricted	6 205	5 643
Total cash and cash equivalents	68 864	42 989

Note 12 Asset retirement obligations

Amounts in NOK '000	31.12.2023	31.12.2022
Provision at start of period	574 402	-
New or increased provision through asset acquisitions	-	420 545
Change in provision	(89 617)	150 491
Effects of change in the discount rate	184 813	-
Incurred removal cost	(16 586)	(18 992)
Accretion expenses	27 898	22 359
Asset retirement obligations at end of period	680 910	574 402

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 3.25%. Future annual inflation of 2% is assumed. 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 20,968,218 (NOK -22,092,908 in 2022) by the period's weighted average number of outstanding ordinary shares, which was 75,750 (75,750 in 2022). 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	31.12.2023	31.12.2022	Q4 2023	Q4 2022
Profit for the period attributable to ordinary equity holders	20 968 218	(22 092 908)	10 524 367	(93 616 063)
The period's average number of ordinary shares	75 750	75 750	75 750	75 750
Earnings per share in NOK	277	(292)	139	(1 236)

Note 14 Related party transactions

Expenses to related parties

Related party	Relation	Q1	Q2	Q3	Q4
Molasset AS	MVE's chair of board is chair of board and owner of Nord Advisors AS	1 237 500	772 200	884 400	1 003 200

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

In January 2024 M Vest Energy AS was offered interests in one new production license located near the Draugen field, containing an existing gas discovery.

Alternative performance measures

M Vest Energy may disclose alternative performance measures as part of its financial reporting as a supplement to the interim financial statements prepared in accordance with simplified IFRS and believes that the alternative performance measures provide useful supplemental information to stakeholders.

Adjusted EBITDA Earnings before interest, tax, depreciation, amortization and impairment, adjusted for certain lifting delays, first oil effects and M&A-effects.

EBITDA Is defined as earnings before interest and other financial items, taxes, depreciation, depletion, amortisation, and impairments.

Net leverage ratio Is the ratio of Total net debt to adjusted EBITDA.

Total net debt Total interest-bearing financial indebtedness less liquidity.