

QUARTERLY FINANCIAL REPORT Q4 2025

M VEST ENERGY AS

28/2/2026



MVESTENERGY

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1. EXECUTIVE SUMMARY

Highlights M Vest Energy

During 2025, M Vest Energy has invested substantially in drilling campaigns on Draugen, Bestla and Brage. This has resulted in new discoveries adding 1.3 mmboe to our 2C resources, while securing production delivery through the successful completion of the Bestla and Draugen drilling programs. The Brage discovery is currently being matured, with the aim of converting these resources into 2P reserves in the near future. As shown in the Statement of Cash flow, the disbursements on investments in licenses (capex) have increased from 2024 to 2025. These are investments as mentioned above that will increase future production. Included are also investments in power from shore on Draugen that will reduce CO2 emissions and future opex and will facilitate for a prolonged lifetime for the field.

In the 4th quarter M Vest Energy had revenues of 115 MNOK from its licenses, Polarled (5%), Draugen (7,56%), Brage (4,4424%) and Ivar Aasen (0,8%).

EBITDA for the quarter was 57 MNOK.

No serious incidents occurred at any of our assets.

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 technological 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 quarter amounted to MNOK 115.2 (127.0 in 2024). Operating profit for the period was MNOK -14.3 (15.2 MNOK in 2024). The total operating expenses amounted to MNOK 129.5 (111.8 MNOK in 2024).

Net financial items amounted to MNOK -12.8 (-18.6 MNOK in 2024).

Profit/loss before income tax was MNOK -27.0 (-3.5 in 2024). Tax expense(+)/income(-) amounted to MNOK -21.5 (4.8 in 2024).

Net profit/loss was MNOK -5.5 (-8.3 in 2024).

Total assets at period-end amounted to MNOK 1 456.9 (1 411.8 in 2024). The main reason for the increase is investments on producing assets and development projects, partly offset by depreciations.

The interest-bearing debt was MNOK 443.2 at the end of the quarter, compared to 397.5 MNOK in 2024.

The company's cash flow from operating activities was MNOK 50.2 (5.7 in 2024). Cash flow from investing activities was NOK -135.3 (-69,5 in 2024).

Net cash flow from financing activities was MNOK 10.5 (-14.2 in 2024).

Cash and cash equivalents at the beginning of the period was MNOK 84.9 (143.2 in 2024). At balance sheet date, cash and cash equivalents amounted to MNOK 10.3 (65.1 in 2024), giving a net decrease of MNOK 74.6 (78.1 in 2024.)

Operational review

Draugen (partner 7,56%)

Net production for the quarter was 1 456 boed. Production efficiency was 89%.

Production volumes were somewhat reduced due to a planned emergency shutdown test and maintenance stop in October. Drilling of the Garn West South production well commenced in December. The well is expected to come on stream in the second quarter of 2026.

Offshore construction activities continue at full capacity in the Power From Shore project. Equipment, installation and preparation for heavy lifts were key activities during the quarter. Construction of onshore facilities is close to completion and installation work has commenced. The majority of large high-voltage components have been transported to site.

Project completion is expected in 2028.

Brage (partner 4.4424 %)

Net production for the quarter was 762 boed. Production efficiency at 89%.

The lower production volumes were a result of unplanned shut-ins early in the quarter as well as natural decline from existing wells.

Drilling of the Talisker East production well 31/4-A-15D was completed in the quarter and was put on stream in January 2026. Hydrocarbons were discovered in the Fensfjord formation, Knockando in upper section of this well. Current recoverable volume estimates are 3-9 mmboe if the discovery holds oil, and 2-5 mmboe if the discovery holds gas

Due to scheduled Bestla activities onboard the Brage platform, no further drilling is planned for in 2026.

Ivar Aasen (partner 0.8 %)

Net production for the quarter was 158 boed. Production efficiency at 92%.

Production volumes increased somewhat compared to previous quarter following completion of a planned maintenance shutdown ending in late September.

An intervention campaign was completed in December.

First oil from the IOR26 campaign is expected in the fourth quarter.

Polarled (partner 5%)

Steady throughput from the connected fields in the quarter, delivering tariff revenues in line with expectations.

Bestla (partner 4.4424 %)

The Bestla project is progressing according to plan with all key milestones on schedule. Drilling of the production wells was successfully completed in the quarter. The Bestla field is developed as a two-well tie-back to the Brage field and contains estimated gross recoverable reserves of 24 mmboe. Expected production start is early 2027.

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 (UNAUDITED)

Amounts in NOK '000		01.01.-31.12.	01.01.-31.12.	Q4	Q4
	Note	2025	2024	2025	2024
Revenues from crude oil and gas sales		649 627	723 637	96 502	103 976
Tariff revenues		76 234	90 214	18 674	22 965
Other income		150	124	9	58
TOTAL INCOME		726 011	813 975	115 185	127 000
Production expenses		230 643	212 801	60 917	57 924
Changes in over/under lift positions		5 872	(28 705)	(19 602)	(53 381)
Exploration expenses		7 700	23 874	3 460	10 314
Depreciations	2	299 743	276 871	71 068	72 395
Other operating expenses		71 088	72 239	13 620	24 584
Total operating expenses		615 046	557 080	129 463	111 836
Operating profit		110 966	256 895	(14 278)	15 164
Net financial items	4	(85 878)	(82 635)	(12 763)	(18 630)
Profit/loss before taxes		25 088	174 259	(27 041)	(3 466)
Tax expense (+)/income (-)	5	44 955	173 369	(21 506)	4 840
NET PROFIT/LOSS		(19 867)	890	(5 535)	(8 306)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

Amounts in NOK '000		01.01.-31.12.	01.01.-31.12.
	Note	2025	2024
ASSETS			
Intangible assets			
Other intangible assets	2	2 767	902
Tangible fixed assets			
Property, plant and equipment	2	1 223 667	1 121 670
Right-of-use assets	2,3	3 242	4 250
Financial investments		17 836	14 773
Total non-current assets		1 247 512	1 141 595
Receivables			
Trade and other receivables	6	108 570	125 865
Stock from joint operations	7	77 897	79 163
Tax receivables	5	12 737	-
Cash and cash equivalents			
Cash and cash equivalents	13	10 300	65 127
Total current assets		209 391	270 155
TOTAL ASSETS		1 456 903	1 411 751

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

Amounts in NOK '000		01.01.-31.12.	01.01.-31.12.
	Note	2025	2024
EQUITY AND LIABILITIES			
Equity			
Share capital	12	76	76
Share premium	12	98 137	98 137
Other equity	12	(194 234)	(174 367)
Total equity	12	(96 021)	(76 154)
Non-current liabilities			
Deferred tax	5	237 661	183 026
Asset retirement obligations	14	699 097	675 486
Bank loans	10	440 000	-
Long-term lease debt	3,11	1 743	3 035
Total non-current liabilities		1 378 501	861 547
Current liabilities			
Trade, other payables and provisions	8	172 211	114 948
Asset retirement obligations	14	-	3 172
Short term bonds	9	-	387 342
Income tax payable	5	-	117 508
Financial instruments		784	2 003
Short-term lease debt	3,11	1 427	1 384
Total current liabilities		174 423	626 357
Total liabilities		1 552 924	1 487 904
TOTAL EQUITY AND LIABILITIES		1 456 903	1 411 751

STATEMENT OF CASH FLOW (UNAUDITED)

Amounts in NOK '000		01.01.-31.12.	01.01.-31.12.	Q4	Q4
	Note	2025	2024	2025	2024
Profit/loss before taxes		25 088	174 259	(27 041)	(3 466)
Depreciation	2	299 743	272 727	71 068	72 575
Income tax paid	5	(120 565)	(125 590)	(60 742)	(26 964)
Interest expenses	4	68 907	87 742	15 726	21 318
Changes in inventories, accounts payable and receivables		74 719	(70 760)	51 232	(57 720)
Net cash flow from operating activities		347 891	338 878	50 243	5 742
Disbursements on investments in fixed assets	2	(3 331)	(149)	(81)	-
Disbursements on investments in licenses	2	(401 777)	(258 126)	(132 131)	(63 371)
Payment for removal and decommissioning of oil fields	14	(3 250)	(15 568)	(69)	(6 175)
Cash used on (-)/received from financial investments		2 644	(8 956)	(3 063)	-
Net cash flow from investment activities		(405 715)	(282 799)	(135 344)	(69 546)
Repayment of bonds	9	(394 882)	-	-	-
Net proceeds from bank loans	10	440 000	-	20 000	-
Interest paid	4	(40 737)	(58 091)	(9 147)	(13 909)
Payments on lease debt	3	(1 384)	(1 349)	(346)	(337)
Net cash flow from financing activities		2 997	(59 440)	10 507	(14 246)
Net change in cash and cash equivalents		(54 827)	(3 862)	(74 594)	(78 050)
Cash and cash equivalents at start of period		65 127	68 989	84 895	143 177
Cash and cash equivalents at end of period	13	10 300	65 127	10 300	65 127

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Amounts in NOK '000	Share capital	Share premium	Retained earnings	Total equity
Shareholders' equity at 1 January 2025	76	98 137	(174 367)	(76 154)
Net income for the period	-	-	(19 867)	(19 867)
Shareholders' equity at 31 December 2025	76	98 137	(194 234)	(96 021)
Shareholders' equity at 1 January 2024	76	98 137	(175 257)	(77 044)
Net income for the period	-	-	890	890
Shareholders' equity at 31 December 2024	76	98 137	(174 367)	(76 154)

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 2024. 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 2026.

Note 1 Accounting principles

The accounting principles used for this interim report are consistent with the principles used in the company's 2024 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
2025				
Cost at 1 January 2025	245 375	1 462 750	693	10 242
Additions	4 395	394 883	131	(12)
Disposals	-	-	-	-
Cost at 31 December 2025	249 769	1 857 633	824	10 230
Accumulated depreciation and impairment at 1 January 2025	91 812	494 704	632	5 992
Depreciation for the period	9 396	287 960	56	996
Disposals	-	-	-	-
Accumulated depreciation and impairment at 31 December 2025	101 208	782 664	688	6 988
Carrying amount at 31 December 2025	148 562	1 074 969	136	3 242

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 RCF.

Note 2 Tangible fixed assets and intangible assets cont.

Intangible assets - amounts in NOK '000	Software
2025	
Cost at 1 January 2025	3 667
Additions	3 200
Disposals	-
Cost at 31 December 2025	6 867
Accumulated depreciation and impairment at 1 January 2025	2 764
Depreciation for the period	1 335
Disposals	-
Accumulated depreciation and impairment at 31 December 2025	4 100
Carrying amount at 31 December 2025	2 767
2024	
Cost at 1 January 2024	3 518
Additions	149
Disposals	-
Cost at 31 December 2024	3 667
Accumulated depreciation and impairment at 1 January 2024	1 993
Depreciation for the year	771
Disposals	-
Accumulated depreciation and impairment at 31 December 2024	2 764
Carrying amount at 31 December 2024	902

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 3,859%.

Leasing liabilities – amounts in NOK '000	01.01.-31.12.	01.01.-31.12.
	2025	2024
Lease debt at beginning of period	4 419	5 543
New lease debt recognized in the period	-	66
Payments of lease debt	(1 396)	(1 349)
Interest expense on lease debt	147	161
Total lease debt	3 170	4 419
Short-term lease debt	1 427	1 384
Long-term lease debt	1 743	3 035
Total lease debt	3 170	4 419
Lease debt maturity breakdown (NOK)		
Within one year	1 427	1 384
Two to five years	1 743	3 035
After five years	-	-
Total	3 170	4 419

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 the balance sheet date.

Note 4 Financial items

Amounts in NOK '000	01.01.-31.12.	01.01.-31.12.	Q4	Q4
	2025	2024	2025	2024
Interest income	3 402	4 204	2 098	3 085
Currency gains	20 550	19 208	2 317	2 950
Total financial income	23 952	23 412	4 415	6 035
Interest expenses	40 737	58 091	9 147	13 909
Interest on lease debt	147	161	32	37
Accretion expense on asset retirement obligation	26 189	22 157	6 547	5 539
Exchange rate losses	23 303	19 068	1 960	3 942
Financial items from billing	(1 307)	(801)	(1 045)	(596)
Other financial items	20 760	7 372	537	1 835
Total financial expenses	109 830	106 047	17 178	24 665
Net financial items	(85 878)	(82 635)	(12 763)	(18 630)

Note 5 Tax

Tax for the period – Amounts in NOK '000	01.01.-31.12.	01.01.-31.12.	Q4	Q4
	2025	2024	2025	2024
Current year tax payable/receivable	(12 737)	164 008	(58 378)	1 640
Change in previous year tax payable/receivable	3 057	(4 324)	285	-
Change in current year deferred tax	54 209	13 685	36 587	3200
Change in previous year deferred tax	426	-	-	-
Tax expense (+)/income (-)	44 955	173 369	(21 506)	4 840

Calculated tax payable (-)/tax receivable (+) – Amounts in NOK '000	01.01.-31.12.	01.01.-31.12.	Q4	Q4
	2025	2024	2025	2024
Tax payable/receivable at beginning of period	(117 508)	(83 414)	(106 098)	(138 508)
Current year tax payable/receivable	12 767	(164 008)	58 378	(1 640)
Tax paid	120 565	125 590	60 742	22 640
Change in previous year tax	(3 057)	4 324	(285)	-
Net tax payable (-)/receivable (+)	12 737	(117 508)	12 737	(117 508)
Tax receivable included as current assets (+)	12 737	-	12 737	-
Tax payable included as current liability (-)	-	(117 508)	-	(117 508)

Specification of deferred tax liability (-)/asset (+) – Amounts in NOK '000	01.01.-31.12.	01.01.-31.12.	Q4	Q4
	2025	2024	2025	2024
Deferred tax liability (-)/asset (+) at beginning of period	(183 026)	(169 341)	(201 074)	(179 826)
Change in current year deferred tax	(54 209)	(13 685)	(36 587)	(3 200)
Change in previous year deferred tax	(426)	-	-	-
Net deferred tax liability (-)/asset (+)	(237 661)	(183 026)	(237 661)	(183 026)

Note 6 Trade and other receivables

Specification of trade and other receivables

Amounts in NOK '000	01.01.-31.12.	01.01.-31.12.
	2025	2024
Accounts receivables	13 756	7 491
Accrued revenue	12 861	45 028
Prepayments	25 293	20 897
VAT receivables	1 100	1 152
Other receivables, including balances with license partners	55 559	51 299
Totals	108 570	125 865

The receivables all mature within one year.

Note 7 Stock

Specification of stock

Amounts in NOK '000	01.01.-31.12.	01.01.-31.12.
	2025	2024
WC Stock from Joint Operations JV	37 173	37 218
Underlift	40 611	41 945
Totals	77 784	79 163

Note 8 Trade, other payables and provisions

Specification of trade, other payables and provisions

Amounts in NOK '000	01.01.-31.12.	01.01.-31.12.
	2025	2024
Accounts payable	7 156	11 406
Accrued public charges and indirect taxes	2 539	7 694
Payroll liabilities	4 003	4 020
Accrued interest	1 952	2 939
Share of other current liabilities in licenses	124 369	84 493
Overlift	113	1 263
Other provisions	32 080	3 133
Totals	172 211	114 948

The payables all mature within one year.

Note 9 Bonds

Amounts in NOK '000	Maturity	31.12.2025	31.12.2024
Senior secured bond (22/25)	Dec 2025	-	393 048

In June 2025, the company completed a refinancing of the senior secured bond loan, with original maturity in December 2025.

Note 10 Senior revolving credit facility agreement

Amounts in NOK '000	Maturity	31.12.2025	31.12.2024
Senior secured RCF (25/28)	June 2028	440 000	-

Interest is paid on a half yearly basis. The working interests in infrastructure and production assets are pledged as security for the bond issue. Book value of pledged assets is MNOK 1,224.

The financial covenants comprise of:

- (i) Leverage ratio shall not exceed 3.5x
- (ii) Interest Cover Ratio shall not be less than 5x

Note 11 Other Interest-bearing debt

Amounts in NOK '000	31.12.2025	31.12.2024
Long-term lease debt	1 743	3 035
Short-term lease debt	1 427	1 384
Total	3 170	4 419

Note 12 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 13 Cash and cash equivalents

Amounts in NOK '000	31.12.2025	31.12.2024
Bank deposits, unrestricted	8 917	60 248
Bank deposit, employee taxes, restricted	1 383	4 879
Total cash and cash equivalents	10 300	65 127

Note 14 Asset retirement obligations

Amounts in NOK '000	31.12.2025	31.12.2024
Provision at start of period	678 658	680 910
Changes in provision	(2 500)	49 502
Effects of change in the discount rate	-	(58 343)
Incurred removal cost	(3 250)	(15 568)
Accretion expenses	26 189	22 157
Asset retirement obligations at end of period	699 097	678 658

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 nominal discount rate of 4.159%. 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 15 Earnings per share

Earnings per share is calculated by dividing the period's profit attributable to ordinary equity holders of the company by the period's weighted average number of outstanding ordinary shares. 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	31.12.2025	31.12.2024	Q4 2025	Q4 2024
Profit for the period attributable to ordinary equity holders (KNOK)	(19 867)	890	(5 535)	(8 306)
The period's average number of ordinary shares	75 750	75 750	75 750	75 750
Earnings per share in NOK	(262)	12	(73)	(110)

Note 16 Related party transactions

Expenses to related parties ('000)

Related party	Relation	Q1	Q2	Q3	Q4
Molasset AS	MVE's chair of board is chair of board and owner of Molasset AS	1 188	1 161	1 075	1 333

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 17 Subsequent events

There are no subsequent events to report.

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.