

QUARTERLY FINANCIAL REPORT Q1 2026

M VEST ENERGY AS

9/6/2026



M VEST ENERGY

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1. EXECUTIVE SUMMARY

Highlights M Vest Energy

In the 1st quarter M Vest Energy had revenues of 262 MNOK from its licenses, Polarled (5%), Draugen (7,56%), Brage (4,4424%) and Ivar Aasen (0,8%).

EBITDA for the quarter was 165 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 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 quarter amounted to MNOK 262.3, (227.5 in 2025). Operating profit for the period was MNOK 86.6 (78.2 MNOK in 2025). The total operating expenses amounted to MNOK 175.7 (149.3 MNOK in 2025).

Net financial items amounted to MNOK -14.4 (-23.4 MNOK in 2025).

Profit before income tax was MNOK 72.2 (54.7 in 2025). Tax expense amounted to MNOK 60,7 (49.9 in 2025).

Net profit was MNOK 11.5 (4.8 in 2025).

Total assets at period-end amounted to MNOK 1 494.7 (1 426.1 in 2025). The main reason for the increase is investments on producing assets and development projects, partly offset by depreciations.

The interest-bearing debt was MNOK 438.0 at the end of the quarter, compared to 393.3 MNOK in 2025.

The company's cash flow from operating activities was MNOK 95.4 (113.9 in 2025). Cash flow from investing activities was NOK -91.9 (-71.5 in 2025).

Net cash flow from financing activities was MNOK -6.5 (-13.7 in 2025).

Cash and cash equivalents at the beginning of the period was MNOK 10.3 (65.1 in 2025). At balance sheet date, cash and cash equivalents amounted to MNOK 7.2 (93.8 in 2025), giving a net change of MNOK -3.1 (28.7 in 2025.)

Operational review

Draugen (partner 7.56%)

Net production for the quarter was 1 533 boed. Production efficiency was 97%.

The increase in production volumes reflects minimal downtime throughout the quarter with stable operations.

Drilling of the Garn West South production well was completed in the quarter. Commissioning challenges push back expected start-up to the third quarter 2026.

The light-well intervention project on Draugen did not solve the scaling issues on the D2 well. Alternative solutions to get the well back in production are currently being assessed.

Power from shore project: The construction work for the onshore facility was completed and all large high-voltage components have arrived at site. Equipment installation and commissioning have commenced and is expected to be completed in 2026. Communication tests between Draugen and the Skardmyra onshore facility have been successfully completed. Offshore construction activities continue at full capacity.

Project completion is expected in 2028.

Brage (partner 4.4424 %)

Net production for the quarter was 1 218 boed. Production efficiency at 98%.

Production efficiency increased to 98% and Brage delivered ~60% increase in production volumes following start-up of the Talisker East production well in January combined with strong operational performance.

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

Ivar Aasen (partner 0.8 %)

Net production for the quarter was 174 boed. Production efficiency at 97%.

Production efficiency remains high and production is stable. The planned IOR26 campaign is scheduled to commence in the third quarter with drilling of four wells. First oil from the IOR26 campaign is expected in the fourth quarter.

Polarled (partner 5%)

We have experienced 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. 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.-31.03.	01.01.-31.03.
	Note	2026	2025
Revenues from crude oil and gas sales		244 915	205 612
Tariff revenues		17 329	21 821
Other income		51	35
TOTAL INCOME		262 295	227 469
Production expenses		63 312	52 826
Changes in over/under lift positions		19 116	6 144
Exploration expenses		1 498	3 411
Depreciations	2	78 401	74 073
Other operating expenses		13 357	12 849
Total operating expenses		175 685	149 303
Operating profit		86 610	78 166
Net financial items	4	(14 384)	(23 444)
Profit/loss before taxes		72 226	54 722
Tax expense (+)/income (-)	5	60 746	49 900
NET PROFIT/LOSS		11 480	4 822

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

Amounts in NOK '000		01.01.-31.03.	01.01.-31.03.
	Note	2026	2025
ASSETS			
Intangible assets			
Other intangible assets	2	2 825	1 432
Tangible fixed assets			
Property, plant and equipment	2	1 240 018	1 118 330
Right-of-use assets	2,3	2 904	4 001
Financial investments		17 836	14 773
Total non-current assets		1 263 582	1 138 536
Receivables			
Trade and other receivables	6	151 367	120 648
Tax receivables	5	12 107	-
Stock from joint operations	7	60 382	73 126
Cash and cash equivalents			
Cash and cash equivalents	13	7 246	93 829
Total current assets		231 101	287 603
TOTAL ASSETS		1 494 684	1 426 139

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

Amounts in NOK '000		01.01.-31.03.	01.01.-31.03.
	Note	2026	2025
EQUITY AND LIABILITIES			
Equity			
Share capital	12	76	76
Share premium		98 137	98 137
Other equity		(183 384)	(169 545)
Total equity		(85 171)	(71 332)
Non-current liabilities			
Deferred tax	5	244 775	175 585
Asset retirement obligations	14	706 184	684 707
Bank loan	10	435 190	-
Long-term lease debt	3,9	1 418	2 730
Total non-current liabilities		1 387 567	863 023
Current liabilities			
Trade, other payables and provisions	8	104 975	88 856
Asset retirement obligations	14	2 623	-
Short term bonds	9	-	389 175
Income tax payable	5	53 632	154 907
Financial instruments		-	-
Short-term lease debt	3,11	1 427	1 384
Total current liabilities		192 288	634 448
Total liabilities		1 579 855	1 497 471
TOTAL EQUITY AND LIABILITIES		1 494 684	1 426 139

STATEMENT OF CASH FLOW (UNAUDITED)

Amounts in NOK '000		01.01.-31.03.	01.01.-31.03.
	Note	2026	2025
Profit/loss before taxes		72 226	54 722
Depreciation	2	78 401	74 073
Income tax paid	5	-	(19 941)
Interest expenses	4	12 608	21 741
Changes in inventories, accounts payable and receivables		(67 875)	(16 716)
Net cash flow from operating activities		95 360	113 879
Disbursements on investments in fixed assets	2	(458)	(800)
Disbursements on investments in licenses	2	(91 391)	(70 214)
Payment for removal and decommissioning of oil fields	14	(90)	(498)
Net cash flow from investment activities		(91 939)	(71 512)
Net proceeds from other debt		(720)	-
Interest paid	4	(5 399)	(13 319)
Payments on lease debt	3	(357)	(346)
Net cash flow from financing activities		(6 476)	(13 666)
Net change in cash and cash equivalents		(3 055)	28 701
Cash and cash equivalents at start of period		10 300	65 127
Cash and cash equivalents at end of period	13	7 246	93 829

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Amounts in NOK '000	Share capital	Share premium	Retained earnings	Total equity
Shareholders' equity at 1 January 2026	76	98 137	(194 864)	(96 651)
Net income for the period	-	-	11 480	11 480
Shareholders' equity at 31 March 2026	76	98 137	(183 384)	(85 171)
Shareholders' equity at 1 January 2025	76	98 137	(174 367)	(76 154)
Net income for the period	-	-	(20 497)	(20 497)
Shareholders' equity at 31 December 2025	76	98 137	(194 864)	(96 651)

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 2025. 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 9 June 2026.

Note 1 Accounting principles

The accounting principles used for this interim report are consistent with the principles used in the company's 2025 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
2026				
Cost at 1 January 2026	249 769	1 860 255	824	10 230
Additions	476	90 915	58	-
Disposals	-	-	-	-
Cost at 31 March 2026	250 245	1 951 170	882	10 230
Accumulated depreciation and impairment at 1 March 2026	101 208	782 664	688	6 988
Depreciation for the period	2 390	75 322	9	339
Disposals	-	-	-	-
Accumulated depreciation and impairment at 31 March 2026	103 598	857 985	697	7 327
Carrying amount at 31 March 2026	146 648	1 093 184	186	2 904

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
2026	
Cost at 1 January 2026	6 867
Additions	400
Disposals	-
Cost at 31 March 2026	7 267
Accumulated depreciation and impairment at 1 January 2026	4 100
Depreciation for the period	342
Disposals	-
Accumulated depreciation and impairment at 31 March 2026	4 442
Carrying amount at 31 March 2026	2 825
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 year	1 335
Disposals	-
Accumulated depreciation and impairment at 31 December 2025	4 100
Carrying amount at 31 December 2025	2 767

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 1 239 031.

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

Leasing liabilities – amounts in NOK '000	01.01.-31.03.	01.01.-31.03.
	2026	2025
Lease debt at beginning of period	3 170	4 419
New lease debt recognized in the period	-	-
Payments of lease debt	(357)	(346)
Interest expense on lease debt	32	41
Total lease debt	2 846	4 114
Short-term lease debt	1 427	1 384
Long-term lease debt	1 418	2 730
Total lease debt	2 846	4 114
Lease debt maturity breakdown (NOK)		
Within one year	1 427	1 384
Two to five years	1 418	2 730
After five years	-	-
Total	2 846	4 114

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.-31.03.	01.01.-31.03.
	2026	2025
Interest income	346	439
Currency gains	4 853	6 164
Total financial income	5 199	6 602
Interest expenses	947	186
Interest expense loan	4 452	-
Interest expense bond loan	-	13 133
Interest on lease debt	32	41
Accretion expense on asset retirement obligation	7 176	6 547
Exchange rate losses	6 339	8 206
Financial items from billing	79	64
Other financial items	558	1 869
Total financial expenses	19 583	30 046
Net financial items	(14 384)	(23 444)

Note 5 Tax

Tax for the period – Amounts in NOK '000	01.01.-31.03.	01.01.-31.03.
	2026	2025
Current year tax payable/receivable	53 632	57 341
Change in previous year tax payable/receivable	-	-
Change in current year deferred tax	7 114	(7 441)
Tax expense (+)/income (-)	60 746	49 900

Calculated tax payable (-)/tax receivable (+) – Amounts in NOK '000	01.01.-31.03.	01.01.-31.03.
	2026	2025
Tax payable/receivable at beginning of period	12 107	(164 008)
Current year tax payable/receivable	(53 632)	(57 341)
Tax paid	-	66 441
Change in previous year tax	-	-
Net tax payable (-)/receivable (+)	(41 526)	(154 907)
Tax receivable included as current assets (+)	12 107	-
Tax payable included as current liability (-)	(53 632)	(154 907)

Specification of deferred tax liability (-)/asset (+) – Amounts in NOK '000	01.01.-31.03.	01.01.-31.03.
	2026	2025
Deferred tax liability (-)/asset (+) at beginning of period	(237 661)	(183 026)
Change in current year deferred tax	(7 114)	7 441
Net deferred tax liability (-)/asset (+)	(244 775)	(175 585)

Note 6 Trade and other receivables

Specification of trade and other receivables

Amounts in NOK '000	01.01.-31.03.	01.01.-31.03.
	2026	2025
Accounts receivables	7 962	7 738
Accrued revenue	75 123	34 215
Prepayments	19 651	25 587
VAT receivables	-	919
Other receivables, including balances with license partners	48 630	52 189
Totals	151 367	120 648

The receivables all mature within one year.

Note 7 Stock

Specification of stock

Amounts in NOK '000	01.01.-31.03.	01.01.-31.03.
	2026	2025
WC Stock from Joint Operations JV	39 000	38 589
Underlift	21 381	34 537
Totals	60 382	73 126

Note 8 Trade, other payables and provisions

Specification of trade, other payables and provisions

Amounts in NOK '000	01.01.-31.03.	01.01.-31.03.
	2026	2025
Accounts payable	1 680	6 274
Accrued public charges and indirect taxes	602	1 333
Payroll liabilities	4 711	4 647
Accrued interest	9 970	2 899
Share of other current liabilities in licenses	85 216	70 991
Overlift	-	-
Other provisions	2 795	1 729
Totals	104 975	88 856

The payables all mature within one year.

Note 9 Bonds

Amounts in NOK '000	Maturity	31.03.2026	31.03.2025
Senior secured bond (22/25)	Dec 2025	-	389 175

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	31.03.2026	31.03.2025
Senior secured RCF (25/28)	June 2028	435 190	-

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 1,240.

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	31.03.2026	31.03.2025
Long-term lease debt	1 418	2 730
Short-term lease debt	1 427	1 384
Total	2 846	4 114

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	31.03.2026	31.03.2025
Bank deposits, unrestricted	7 246	92 923
Bank deposit, employee taxes, restricted	-	906
Total cash and cash equivalents	7 246	93 829

Note 14 Asset retirement obligations

Amounts in NOK '000	31.03.2026	31.03.2025
Provision at start of period	701 720	678 658
Changes in provision	-	-
Effects of change in the discount rate	-	-
Incurred removal cost	(90)	(498)
Accretion expenses	7 176	6 547
Asset retirement obligations at end of period	708 806	684 707

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 4.16%. 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	31.03.2026	31.03.2025
Profit for the period attributable to ordinary equity holders (KNOK)	11 480	4 822
The period's average number of ordinary shares	75 750	75 750
Earnings per share in NOK	152	64

Note 16 Related party transactions

Expenses to related parties ('000)

Related party	Relation	Q1
Molasset AS	MVE's chair of board is chair of board and owner of Molasset AS	1 419

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.