QUARTERLY FINANCIAL REPORT Q2 2026

M VEST ENERGY AS

21/8/2026

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1. EXECUTIVE SUMMARY

Highlights M Vest Energy

In the 2nd quarter M Vest Energy had revenues of 214 MNOK from its licenses, Polarled (5%), Draugen (7,56%), Brage (4,4424%) and Ivar Aasen (0,8%).

EBITDA for the quarter was 127 MNOK.

The revenues are affected by a overlift position from Q1 resulting in fewer volumes sold in Q2.

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 214.2, (191.1 in 2025). Operating profit for the period was MNOK 62.2 (20.5 MNOK in 2025). The total operating expenses amounted to MNOK 152.0 (170.6 MNOK in 2025).

Net financial items amounted to MNOK -19.7 (-35.2 MNOK in 2025).

Profit before income tax was MNOK 42.5 (-14.8 in 2025). Tax expense amounted to MNOK 40,0 (4.6 in 2025).

Net profit was MNOK 2.6 (-19.4 in 2025).

Total assets at period-end amounted to MNOK 1 523.1 (1 428.5 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 438.3 at the end of the quarter, compared to 417.7 MNOK in 2025.

The company's cash flow from operating activities was MNOK 178.7 (64.0 in 2025). Cash flow from investing activities was NOK -98.9 (-86.8 in 2025).

Net cash flow from financing activities was MNOK -34.5 (7.0 in 2025).

Cash and cash equivalents at the beginning of the period was MNOK 7.2 (93.8 in 2025). At balance sheet date, cash and cash equivalents amounted to MNOK 52.6 (78.1 in 2025), giving a net change of MNOK 45.3 (15.7 in 2025.)

Operational review

Draugen (partner 7.56%)

Net production for the quarter was 1 468 boed, with production efficiency at 95%.

Work to get the Garn West South well into production is progressing with expected production start in the third quarter of 2026. Planning of a three-week maintenance shutdown commencing in September is ongoing.

Power from shore project: All large high-voltage equipment has been lifted onboard the Draugen platform and offshore construction activities continue as planned.

Brage (partner 4.4424 %)

Net production for the quarter was 664 boed, with production efficiency at 56%.

The lower production volumes and production efficiency were due to a planned maintenance shutdown in May and June. The shutdown lasted five weeks. 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 108 boed, with production efficiency at 67%.

The lower production volumes and production efficiency were a result of a planned maintenance shutdown in May. The shutdown lasted three weeks.

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 project is progressing according to plan with all key milestones on schedule. All critical scope, including tie-ins to Brage, were completed during the scheduled campaign. Installation of the template production manifold as well as the subsea production and gas-lift flowlines have also been completed. 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	Note	01.01.-30.06. 2026	01.01.-30.06. 2025	Q2 2026	Q2 2025
Revenues from crude oil and gas sales		441 219	378 220	196 303	172 608
Tariff revenues		35 061	40 167	17 766	18 379
Other income		211	132	126	64
TOTAL INCOME		**476 491**	**418 519**	**214 195**	**191 050**
Production expenses		128 251	108 926	64 938	56 099
Changes in over/under lift positions		28 249	20 305	9 132	14 160
Exploration expenses		3 249	3 602	1 750	191
Depreciations	2	143 192	143 008	64 791	68 935
Other operating expenses		24 739	44 056	11 382	31 207
Total operating expenses		**327 679**	**319 896**	**151 993**	**170 593**
Operating profit		**148 812**	**98 623**	**62 202**	**20 457**
Net financial items	4	**(34 064)**	**(58 689)**	**(19 680)**	**(35 245)**
Profit/loss before taxes		**114 748**	**39 933**	**42 522**	**(14 788)**
Tax expense (+)/income (-)	5	100 708	54 535	39 962	4 635
NET PROFIT/LOSS		**14 040**	**(14 602)**	**2 560**	**(19 423)**

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

Amounts in NOK '000		01.01.-30.06.	01.01.-30.06.
	Note	**2026**	**2025**
ASSETS			
Intangible assets			
Other intangible assets	2	2 472	1 858
Tangible fixed assets			
Property, plant and equipment	2	1 260 005	1 138 285
Right-of-use assets	2,3	2 565	3 752
Financial investments		31 474	14 773
Total non-current assets		**1 296 516**	**1 158 668**
Receivables			
Trade and other receivables	6	110 267	131 675
Tax receivables	5	12 107	-
Stock from joint operations	7	51 654	60 073
Cash and cash equivalents			
Cash and cash equivalents	13	52 561	78 105
Total current assets		**226 590**	**269 853**
TOTAL ASSETS		**1 523 106**	**1 428 521**

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

Amounts in NOK '000	Note	01.01.-30.06. 2026	01.01.-30.06. 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	12	76	76
Share premium		98 137	98 137
Other equity		(180 824)	(188 968)
Total equity		**(82 611)**	**(90 755)**
Non-current liabilities			
Deferred tax	5	255 093	190 444
Asset retirement obligations	14	712 193	687 812
Bank loan	10	435 745	413 875
Long-term lease debt	3,9	1 090	2 416
Total non-current liabilities		**1 404 121**	**1 294 548**
Current liabilities			
Trade, other payables and provisions	8	114 192	118 418
Asset retirement obligations	14	2 623	-
Income tax payable	5	83 277	104 801
Financial instruments		(180)	-
Short-term loan		257	126
Short-term lease debt	3,11	1 427	1 384
Total current liabilities		**201 596**	**224 729**
Total liabilities		**1 605 717**	**1 519 277**
TOTAL EQUITY AND LIABILITIES		**1 523 106**	**1 428 521**

STATEMENT OF CASH FLOW (UNAUDITED)

Amounts in NOK '000	Note	01.01.-30.06. 2026	01.01.-30.06. 2025	Q2 2026	Q2 2025
Profit/loss before taxes		114 748	39 933	42 522	(14 788)
Depreciation	2	143 192	143 008	64 791	68 935
Income tax paid	5	-	(59 823)	-	(39 882)
Interest expenses	4	24 617	39 923	12 009	18 182
Changes in inventories, accounts payable and receivables		(8 456)	14 872	59 419	31 588
Net cash flow from operating activities		**274 101**	**177 914**	**178 740**	**64 035**
Disbursements on investments in fixed assets	2	(543)	(1 550)	(85)	(750)
Disbursements on investments in licenses	2	(175 391)	(158 531)	(84 001)	(88 317)
Payment for removal and decommissioning of oil fields	14	(1 257)	(3 940)	(1 167)	(3 442)
Cash used on (-)/received from financial investments		(13 638)	5 706	(13 638)	5 706
Net cash flow from investment activities		**(190 829)**	**(158 315)**	**(98 891)**	**(86 803)**
Repayment of bonds		-	(394 882)	-	(394 882)
Net proceeds from other debt		(30 094)	413 875	(29 373)	413 875
Interest paid	4	(10 203)	(24 922)	(4 804)	(11 603)
Payments on lease debt	3	(714)	(692)	(357)	(346)
Net cash flow from financing activities		**(41 010)**	**(6 621)**	**(34 534)**	**7 045**
Net change in cash and cash equivalents		**42 261**	**12 978**	**45 316**	**(15 723)**
Cash and cash equivalents at start of period		**10 300**	**65 127**	**7 246**	**93 829**
Cash and cash equivalents at end of period	13	**52 561**	**78 105**	**52 561**	**78 105**

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	-	-	14 040	14 040
Shareholders' equity at 30 June 2026	**76**	**98 137**	**(180 824)**	**(82 611)**
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 21 August 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	743	174 648	143	-
Disposals	-	-	-	-
Cost at 30 June 2026	**250 513**	**2 034 903**	**967**	**10 230**
Accumulated depreciation and impairment at 30 June 2026	**101 208**	**782 664**	**688**	**6 988**
Depreciation for the period	4 787	137 004	28	677
Disposals	-	-	-	-
Accumulated depreciation and impairment at 30 June 2026	**105 994**	**919 668**	**716**	**7 665**
Carrying amount at 30 June 2026	**144 518**	**1 115 235**	**251**	**2 565**

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 Revolving Credit Facility.

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 30 June 2026	**7 267**
Accumulated depreciation and impairment at 1 January 2026	**4 100**
Depreciation for the period	695
Disposals	-
Accumulated depreciation and impairment at 30 June 2026	**4 795**
Carrying amount at 30 June 2026	**2 472**
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.-30.06.**	**01.01.-30.06.**
	2026	**2025**
Lease debt at beginning of period	**3 170**	**4 419**
New lease debt recognized in the period	-	-
Payments of lease debt	(714)	(692)
Interest expense on lease debt	61	73
Total lease debt	**2 518**	**3 801**
Short-term lease debt	1 427	1 384
Long-term lease debt	1 090	2 416
Total lease debt	**2 518**	**3 801**
Lease debt maturity breakdown (NOK)		
Within one year	1 427	1 384
Two to five years	1 090	2 416
After five years	-	-
Total	**2 518**	**3 801**

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.-30.06.	01.01.-30.06.	Q2	Q2
	2026	2025	2026	2025
Interest income	998	962	652	523
Currency gains	11 235	12 931	6 382	6 767
Total financial income	**12 233**	**13 893**	**7 034**	**7 290**
Interest expenses	1 638	434	4 804	11 603
Interest expense loan	8 564	24 488	-	-
Interest on lease debt	61	73	29	32
Accretion expense on asset retirement obligation	14 353	13 095	7 176	6 547
Exchange rate losses	13 041	15 383	6 702	7 177
Financial items from billing	118	(377)	39	(441)
Other financial items	8 522	19 486	7 964	17 617
Total financial expenses	**46 297**	**72 582**	**26 714**	**42 536**
Net financial items	**(34 064)**	**(58 689)**	**(19 680)**	**(35 245)**

Note 5 Tax

Tax for the period – Amounts in NOK '000	01.01.-30.06.	01.01.-30.06.	Q2	Q2
	2026	2025	2026	2025
Current year tax payable/receivable	83 277	44 345	29 644	(12 996)
Change in previous year tax payable/receivable	-	2 347	-	2 347
Change in current year deferred tax	17 431	7 418	10 317	14 859
Tax expense (+)/income (-)	**100 708**	**54 535**	**39 962**	**4 635**

Calculated tax payable (-)/tax receivable (+) – Amounts in NOK '000	01.01.-30.06.	01.01.-30.06.	Q2	Q2
	2026	2025	2026	2025
Tax payable/receivable at beginning of period	12 107	(117 508)	(41 526)	(154 907)
Current year tax payable/receivable	(83 277)	(44 345)	(29 644)	12 996
Tax paid	-	59 823	-	39 882
Change in previous year tax	-	(2 772)	-	(2 772)
Net tax payable (-)/receivable (+)	**(71 170)**	**(104 801)**	**(71 170)**	**(104 801)**
Tax receivable included as current assets (+)	12 107	-	12 107	-
Tax payable included as current liability (-)	(83 277)	(104 801)	(83 277)	(104 801)

Specification of deferred tax liability (-)/asset (+) – Amounts in NOK '000	01.01.-30.06.	01.01.-30.06.	Q2	Q2
	2026	2025	2026	2025
Deferred tax liability (-)/asset (+) at beginning of period	(237 661)	(183 026)	(244 775)	(175 585)
Change in current year deferred tax	(17 431)	(7 844)	(10 317)	(15 284)
Change in previous year deferred tax	-	426	-	426
Net deferred tax liability (-)/asset (+)	**(255 093)**	**(190 444)**	**(255 093)**	**(190 444)**

Note 6 Trade and other receivables

Specification of trade and other receivables

Amounts in NOK '000	01.01.-30.06.	01.01.-30.06.
	2026	**2025**
Accounts receivables	5 719	5 936
Accrued revenue	22 168	39 940
Prepayments	18 580	29 862
VAT receivables	877	565
Other receivables, including balances with license partners	62 923	55 372
Totals	**110 267**	**131 675**

The receivables all mature within one year.

Note 7 Stock

Specification of stock

Amounts in NOK '000	01.01.-30.06.	01.01.-30.06.
	2026	**2025**
WC Stock from Joint Operations JV	39 405	39 696
Underlift	12 249	20 377
Totals	**51 654**	**60 073**

Note 8 Trade, other payables and provisions

Specification of trade, other payables and provisions

Amounts in NOK '000	01.01.-30.06.	01.01.-30.06.
	2026	**2025**
Accounts payable	12 011	14 176
Accrued public charges and indirect taxes	1 051	13 102
Payroll liabilities	1 276	2 525
Accrued interest	1 998	1 877
Share of other current liabilities in licenses	93 916	84 936
Overlift	-	-
Other provisions	3 940	1 803
Totals	**114 192**	**118 418**

The payables all mature within one year.

Note 9 Bonds

Amounts in NOK '000	Maturity	30.06.2026	30.06.2025
Senior secured bond (22/25)	Dec 2025	-	-

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	30.06.2026	30.06.2025
Senior secured RCF (25/28)	June 2028	435 745	413 875

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 1,260.

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	30.06.2026	30.06.2025
Long-term lease debt	1 090	2 416
Short-term lease debt	1 427	1 384
Total	**2 518**	**3 801**

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	30.06.2026	30.06.2025
Bank deposits, unrestricted	52 561	68 602
Bank deposit, employee taxes, restricted	-	9 503
Total cash and cash equivalents	**52 561**	**78 105**

Note 14 Asset retirement obligations

Amounts in NOK '000	30.06.2026	30.06.2025	31.12.2025
Provision at start of period	**701 720**	**678 658**	**678 658**
Changes in provision	-	-	29 338
Effects of change in the discount rate	-	-	(29 215)
Incurred removal cost	(1 257)	(3 940)	(3 250)
Accretion expenses	14 353	13 095	26 189
Asset retirement obligations at end of period	**714 816**	**687 812**	**701 720**

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	30.06.2026	30.06.2025	Q2 2026	Q2 2025
Profit for the period attributable to ordinary equity holders (KNOK)	14 040	(14 602)	2 560	(19 423)
The period's average number of ordinary shares	75 750	75 750	75 750	75 750
Earnings per share in NOK	**185**	**(193)**	**34**	**(256)**

Note 16 Related party transactions

Expenses to related parties (‘000)

Related party	Relation	Q1	Q2
Molasset AS	MVE's chair of board is chair of board and owner of Molasset AS	1 419	1 290

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.