

Interim report January - September 2021

1. Summary

MISEN ENERGY AB (publ)

Reg. No. 556526-3968

Results for the July-September 2021 ("Q3 2021") (within brackets same period 2020)

Consolidated operating group result	KSEK -3,452 (-570)
Consolidated group net turnover	KSEK 4,621 (4,523)
Earnings per share	SEK 0.04 (0.01)
Parent company operating result	KSEK -960 (2,444)
Parent company net turnover	KSEK 5,946 (5,111)

Results for the January-September 2021 ("9M 2021") (within brackets same period 2020)

Consolidated operating group result	KSEK -28,229 (10,179)
Consolidated group net turnover	KSEK 33,496 (24,020)
Earnings per share	SEK -0.20 (0.06)
Parent company operating result	KSEK -45,233 (8,464)
Parent company net turnover	KSEK 8,774 (16,856)

Group Definition

Misen Energy AB (publ) ("**Parent Company**" or "**Company**") is a Swedish public limited liability company with its registered offices in Stockholm. The address of the Head Office is Kungsporsavenyen 32, 411 36 Gothenburg. The Company is listed at Nasdaq First North Stockholm. The Misen Group ("**Misen Group**" or "**Group**") comprises Misen Energy AB (publ) and the partially owned subsidiaries LLC Karpatygas (Ukraine) and Misen Enterprises AB (Sweden).

In June 2016 and in July 2017, Parent Company sold respectively 37.5% and 10% of Misen Enterprises AB shares to the Hong Kong based company Powerful United Limited ("**PUL**"). The same owners that control the shareholder TCT Holding AB also control PUL. In 2018, the Company sold 2% of Misen Enterprises AB shares to Mr. Konstantin Guenevski, Bulgarian citizen, who is a senior trader of one of the world's leading independent commodity trading and logistics houses. In September 2021, Misen Energy AB (publ) purchased 47.5% Misen Enterprises AB's shares from PUL. In October 2021, Misen Energy AB (publ) purchased 2% from Mr. Konstantin Guenevski. Owning 100% of Misen Enterprises AB's shares, Misen Energy AB (publ) maintains full control of Misen Enterprises AB. Misen Enterprises AB is consolidated in the Misen Group accounts.

Joint Activity and Joint Activity Agreement

Misen Group had a 50.01% participation interest in the Joint Activity ("**JA**") dedicated to the hydrocarbon production and sales business in Ukraine. The remaining 49.99% interest in JA was held by Joint Stock Company Ukrgasvydobuvannya ("**JSC Ukrgasvydobuvannya**" or "**UGV**") (Ukraine), a wholly owned subsidiary of National Joint Stock Company Naftogaz of Ukraine (Ukraine). JA was governed by the Joint Activity Agreement No.3, dated 10 June 2002 ("**JAA**" or "**JAA No.3**") (as further restated and amended). JAA No.3 was terminated on 11 July 2018 by the partial final award rendered by the Arbitral Tribunal in the arbitration proceeding under Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce (the "**SCC Arbitration**"). In March 2021 Misen Energy AB (publ) and Misen Enterprises AB filed a Request for Arbitration under the Washington Convention and the Rules of the International Centre for Settlement of Investment Disputes (the "**ICSID Arbitration**").

2. Essential Events during the 9M 2021

Accounting treatment of the Joint Activity

In July 2018, the Arbitral Tribunal rendered Final Partial Award in the SCC Arbitration. The Arbitral Tribunal fully rejected the JAA's invalidity arguments, as well as the overwhelming majority of JSC Ukrgasvydobuvannya's arguments concerning Misen Enterprises AB and LLC Karpatygaz alleged "breaches".

JSC Ukrgasvydobuvannya, Misen Enterprises AB and LLC Karpatygaz agreed that, following termination, the JA's assets should be transferred to JSC Ukrgasvydobuvannya, with Misen Enterprises AB and Karpatygaz LLC receiving compensation for their interests in those assets. The parties assigned LLC Karpatygaz, a former Operator under the JAA, to facilitate transfer of the JA's assets to JSC Ukrgasvydobuvannya.

Misen Enterprises AB, LLC Karpatygaz and JSC Ukrgasvydobuvannya went through the second phase of the arbitration proceeding. In March 2020 the Arbitral Tribunal rendered a Consent Award and confirmed the settlement agreement concluded by JSC Ukrgasvydobuvannya, Misen Enterprises AB and LLC Karpatygaz in July 2019.

In June 2020, the Arbitral Tribunal rendered a Second Final Partial Award. The Arbitral Tribunal decided that JSC Ukrgasvydobuvannya should get title to the joint property only on payment in full of compensation to Misen Enterprises AB and LLC Karpatygaz. The Arbitral Tribunal fully rejected the overwhelming majority of JSC Ukrgasvydobuvannya's arguments concerning valuation of the joint property.

The Arbitral Tribunal decided that JSC Ukrgasvydobuvannya has not established any loss it allegedly suffered due to a failure of LLC Karpatygaz to engage a contractor to design and develop metering stations at certain wells under JAA. The Arbitral Tribunal also decided that JSC Ukrgasvydobuvannya should not be entitled to any damages for a failure of Misen Enterprises AB to make a full contribution under JAA. However, in light of this, the Arbitral Tribunal reduced the share of Misen Enterprises AB to 23.9% (as opposed to 50% under JAA) and increased the share of LLC Karpatygaz to 0.015% (as opposed to 0.01% under JAA) in the joint property.

The Arbitral Tribunal ordered JSC Ukrgasvydobuvannya to pay to Misen Enterprises AB and LLC Karpatygaz the majority of the legal and arbitration costs that Misen Enterprises AB and LLC Karpatygaz incurred in the SCC Arbitration.

In November 2020, Misen Enterprises AB and LLC Karpatygaz received a Final Award by Consent from the Arbitral Tribunal in the SCC Arbitration. This award provides:

- The total value to be paid by JSC Ukrgasvydobuvannya to Misen Enterprises AB and LLC Karpatygaz is UAH 1,575,093,162.86 (KSEK 516,166) for their share in the joint property under the JAA No.3 including for hydrocarbons produced using JA's assets from 1 December 2016 to 10 July 2018 (termination of JAA No.3).
- JSC Ukrgasvydobuvannya is entitled to withhold a tax on non-resident income for 15% of the specified amount to Misen Enterprises AB (UAH 236,113,788, KSEK 77,376) and pay the withheld amount to the budget of Ukraine. The Settlement Agreement does not regulate payment of tax, if any, in Sweden.
- Ownership of shares of Misen Enterprises AB and LLC Karpatygaz in the joint property under the JAA No.3 shall pass to JSC Ukrgasvydobuvannya from the date of full payment by JSC Ukrgasvydobuvannya to Misen Enterprises and LLC Karpatygaz of all amounts under the Settlement Agreement.

Given that JAA No. 3 was terminated as of 11 July 2018, the Company believes that control over the specific assets owed by JA no longer exists when preparing this interim report for the 9M 2021. Control is required to consolidate the assets as well as the future results of the JA in the Group accounts.

The accounting treatment and book value do not purport to reflect the value of the claims in the SCC Arbitration or ICISD Arbitration. Nor does this accounting treatment imply in any respect any waiver of any claim concerning JAA No.3.

Under JAA No.3 Misen Group operated solely in Ukraine.

Enforcement of the Arbitration Awards

Misen Enterprises AB, LLC Karpatygaz and JSC Ukrigasvydobuvannya sought enforcement and recognition of the arbitration awards in Ukraine under the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards.

In April 2020, Misen Enterprises filed a motion to enforce a Consent Award rendered by the Arbitral Tribunal on 26 March 2020. The court confirmed and recognized a Consent Award in June 2020.

In July 2020, Misen Enterprises AB filed a motion to confirm and enforce the Second Partial Final Award in Ukraine.

In September 2020 Kyiv Court of Appeal granted an application of Misen Enterprises AB whereby Misen Enterprises AB sought recognition and enforcement of the Second Partial Final Award dated 12 June 2020 (subject to the Corrections of the Second Partial Final Award dated 18 August 2020). JSC Ukrigasvydobuvannya filed a cassation appeal to the Supreme Court of Ukraine. On 14 January 2021 the Supreme Court of Ukraine issued a ruling recognizing the Second Partial Final Award dated 12 June 2020 (subject to the Corrections of the Second Partial Final Award dated 18 August 2020). Accordingly, JSC Ukrigasvydobuvannya transferred EUR 2,739,784.53 (KSEK 27,801), SEK 344,415.38, USD 7,971.59 (KSEK 68), and GBP 10,940.05 (KSEK 123) to Misen Enterprises AB for the legal costs incurred the SCC case V 2016/114.

In November 2020, Misen Enterprises AB filed a motion to confirm and enforce the Final Award by Consent granted by the Arbitral Tribunal in the SCC case V 2016/114 on 5 November 2020. On 5 January 2021 the Kiev Court of Appeal recognized Final Award by Consent dated 5 November 2020. On 10 February 2021, Misen Enterprises AB received USD 47,060,537.16 (KSEK 399,243) and LLC Karpatygaz received UAH 1,001,242.74 (KSEK 307) from JSC Ukrigasvydobuvannya. JSC Ukrigasvydobuvannya was entitled to withhold a tax on non-resident income for 15% of the compensation to Misen Enterprises AB (UAH 236,113,788, KSEK 72,310) and pay the withheld amount to the budget of Ukraine.

Misen Enterprises AB, LLC Karpatygaz and JSC Ukrigasvydobuvannya are involved in constructive negotiations to give a practical effect to the termination of JAA No.3, i.e., transfer of shares of Misen Enterprises AB and LLC Karpatygaz in the joint property to JSC Ukrigasvydobuvannya.

Given that the awarded amounts have been paid to the subsidiaries of Misen Energy AB (publ), the effect of compensation was reflected in the Misen Group's accounts for 2020.

Financing of the Group's Swedish operations

In November 2018, Misen Energy AB (publ) signed the Financing Agreement with PUL for the maximum sum of up to 12 million Euros. The Agreement obliges PUL to provide financing for the

Swedish operation and the SCC Arbitration. The contribution from PUL in accordance with the Financing Agreement is recorded as “Other operating income”.

In February 2020, Misen, PUL and SP Holdings signed an additional agreement to the Financing Agreement dated 28 November 2018 whereby from 1 October 2019 all rights and obligations of SP Holdings Limited deriving from the Loan Agreement have acquired PUL’s Capital Partner’s rights and obligations under the Financing Agreement.

In March 2020 Misen Energy AB (publ) signed the Financing Agreement with a new financial partner, the United States based international businessman Mr. Edvardas Jatautas, for up to 1 million EUR to fund the Swedish operation and the SCC Arbitration. On 2 November 2020, Misen Energy AB (publ), Misen Enterprises AB, PUL and Mr. Jatautas signed an Amendment Agreement to the Priorities and Call Option Agreement whereby, among other things, the parties reduced a fee under the Financing Agreement concluded in March 2020.

Following successful resolution of the SCC arbitration dispute under the SCC Arbitration Rules and given that Misen Enterprises AB received compensation from JSC Ukrigasvydobuvannya, Misen Energy AB (publ) and Misen Enterprises AB were obliged to execute payments to the funders under the financing agreements. Namely, under the Financing Agreement concluded in March 2020 the companies paid EUR 1,940,000.00 (SEK 19,685,378); under the Financing Agreement concluded in November 2018 the companies paid EUR 8,452,140.90 (SEK 85,764,736) and EUR 3,221,404.00 (SEK 32,687,915). In consideration of the payments, Misen Energy AB (publ) and Misen Enterprises AB consider that they met all terms satisfactorily and the financing agreements terminate.

Repurchase of the Shares

On 13 September 2021, Misen Energy AB (publ) closed the purchase of 47.5% of shares and share capital in Misen Enterprises AB with PUL. The shares’ purchase price was SEK 2,724,817 plus 47.5% of the distributable income from the compensation, if any, to be received following the completion of the investment arbitration against Ukraine in ICSID Case No. ARB/21/15 (“BIT arbitration”). Under the agreement, Misen Energy AB (publ) and PUL undertook to share the costs of the funding, if any, to finance the BIT arbitration.

BIT arbitration against Ukraine

As previously reported, due to the 70% subsoil use charge applicable to JA, in October 2015, the Company submitted a notice of investment dispute to the Government of Ukraine in accordance with the Agreement between the Government of the Kingdom of Sweden and the Government of the Ukraine on the Promotion and Reciprocal Protection of Investments.

The Government of Ukraine continued to impose the exorbitant subsoil charge to the Joint Activity until termination of JAA No.3 on 11 July 2018. Up until termination of the JAA No.3 on 11 July 2018, the Company reached no amicable resolution of the dispute with the Government of Ukraine.

On 24 March 2021, Misen Energy AB (publ) and its partially owned subsidiary Misen Enterprises AB filed a Request for Arbitration under the Washington Convention and the Rules of the International Centre for Settlement of Investment Disputes (ICSID). ICSID is an international organization that is part of the World Bank Group, headquartered in Washington, D.C., in the United States.

On 30 June 2021 the tribunal was constituted in ICSID arbitration against Ukraine. Professor Jan Paulsson has been appointed as president of the Arbitral Tribunal in a dispute between Misen Energy AB (publ) and Misen Enterprises AB vs. Ukraine (ICSID Case No. ARB/21/15). Earlier the Swedish companies appointed Dr. Stanimir Alexandrov and Ukraine - Professor W. Michael Reisman.

For further information, please also refer to chapter Essential events after the end of the 9M 2021.

Pre-trial Investigations in Criminal Cases

The pre-trial investigations in criminal cases commenced by the General Prosecutor Office of Ukraine respectively in 2014 and 2017, as supplemented with the JSC Ukrigasvydobuvannya's criminal complaint dated 5 September 2016 and JSC Ukrigasvydobuvannya's motion and notice of commitment of criminal offence dated 21 and 22 February 2017, were ongoing as of the date of this report, to the best knowledge and understanding of Misen Enterprises and LLC Karpatygaz. Any pre-trial investigations in criminal cases are not public under the laws of Ukraine.

In September 2017, JSC Ukrigasvydobuvannya submitted another criminal complaint to the National Anticorruption Bureau of Ukraine (thereafter as "**NABU**"). In September 2017, NABU submitted a claim to the Commercial Court of Kiev. NABU requested the court to invalidate the Amendment No.4 to the JAA No.3 and the agreement for the provision of services on production, collection, treatment and transportation of natural gas, oil and gas condensate that LLC Karpatygaz concluded with JSC Ukrigasvydobuvannya in April 2011. The court instituted a legal proceeding in October 2017. The preparatory hearings were held in May-August 2018. The Court dismissed jurisdictional objections raised by Misen Enterprises AB and LLC Karpatygaz and moved the case to the consideration phase of the legal proceeding. The Court did not provide reasons for that dismissal.

The hearing was held in October 2018. The Kyiv Commercial Court dismissed a claim what regards, among other issues, invalidation of JAA in their entirety. NABU and JSC Ukrigasvydobuvannya appealed against the decision. The appeal court hearing was held in May 2019. The North Economic Court of Appeal dismissed appeal claims submitted by NABU and JSC Ukrigasvydobuvannya. The Court upheld the decision of the first instance court.

On 5 June 2019, the Constitutional Court of Ukraine decided that NABU has no authority to challenge validity of any such agreements. Specifically, the Court decided that "paragraph 13 of part one of Article 17 of the Law of Ukraine "On the National Anti-Corruption Bureau of Ukraine" dated 14 October 2014 No. 1698-VII under which the National Anti-Corruption Bureau of Ukraine is vested with the right "in presence of the grounds provided for by law, to file claims with the court seeking to invalidate transactions according to the procedure established by the laws of Ukraine" be recognized as incompliant with the Constitution of Ukraine (unconstitutional)." The decision of the Constitutional Court of Ukraine is final and binding.

Disregarding the above decision of the Constitutional Court of Ukraine, as well as the awards dismissing any allegations concerning illegality of the JAA No.3 rendered in the SCC Arbitration, NABU and JSC Ukrigasvydobuvannya continue legal proceedings in Ukraine.

At any event, LLC Karpatygaz and Misen Enterprises AB consider the criminal and civil allegations to be ungrounded and deny them in their entirety.

Operations of the JA during 9M 2021 and Sale of hydrocarbons

Given that the Arbitral Tribunal terminated the JAA No.3 in July 2018, during 9M 2021 the Joint Activity did not conduct any operations.

Tax payments in Ukraine

Since 2011, JA and its participants have contributed to Ukraine KUAH 11,174,511 (adjusted KSEK 5,243,935) as subsoil use charge, value added tax and corporate profit tax. Despite termination of JAA No.3 on 11 July 2018 JA is still registered as taxpayer with tax authorities of Ukraine. Since 11

July 2018 JA paid KUAH 4,098 (adjusted KSEK 1,300) in VAT related to the lease services (please see section Operation of the Booster Compressor Stations).

Investment program report

Due to financial constraints imposed by the increased subsoil use taxation as well as JSC Ukrgasvydobuvannya, as the Company believes, manifestly unlawful actions, since 2017 Misen Group completely halted investments into the development program of JA.

Since 2011 and until termination of JAA No.3, the Company has reached the following major milestones:

- at 86 wells repair works using the most up-to-date technical solutions were undertaken,
- 70 wells were commissioned,
- 7 BCSs from 11 were commissioned including Khrestyschenska, the largest in Ukraine,
- 4 BCS were at the final stages of construction.

Misen Energy AB (publ) and Misen Enterprises AB defend the legitimate expectations of their shareholders at BIT arbitration against Ukraine. Misen seeks to receive compensation that reflects the going concern value of Misen's share at the time exorbitant subsoil use tax was imposed on Joint Activity, which led to the termination of the JAA No.3.

Essential events after the end of the 9M 2021

Repurchase of the Shares

On 1 October 2021, Misen Energy AB (publ) closed the purchase of 2% of shares and share capital in Misen Enterprises AB with Mr. Konstantin Guenevski, Bulgarian citizen, who is a senior trader of one of the world's leading independent commodity trading and logistics houses. The shares' purchase price was SEK 114,729.00 plus 2% of the distributable income from the compensation, if any, to be received following the completion of the BIT arbitration against Ukraine. Under the agreement, Misen Energy AB (publ) and Mr. Konstantin Guenevski undertook to share the costs of the funding, if any, to finance the BIT arbitration.

As a result, Misen Energy AB (publ) now owns 100% of shares in Misen Enterprises AB.

BIT Arbitration against Ukraine

On 29 October 2021, Misen Energy AB (publ) and Misen Enterprises AB submitted a Memorial in international investment arbitration case against Ukraine (ICSID Case No. ARB/21/15). Misen requested for compensation that reflects the going concern value of Misen's share at the time exorbitant subsoil use tax was imposed on Joint Activity, which led to the termination of the JAA No.3.

3. Results – the Misen Group and the Company

Misen Group net turnover for Q3 2021 was KSEK 4,621 (KSEK 4,523) and the Parent Company net turnover for this period was KSEK 5,946 (KSEK 5,111).

Misen Group net turnover for 9M 2021 was KSEK 33,496 (KSEK 24,020) and the Parent Company net turnover for this period was KSEK 8,774 (KSEK 16,856).

After receiving compensation, the operating income was influenced by currency rate fluctuations in Q3 2021 and 9M 2021.

In Q3 2021 loss after financial items for the Misen Group was KSEK -3,453 (KSEK -570) the Parent Company loss after financial items made up KSEK -964 (profit KSEK 2,442). The loss is mainly explained by paying compensation under financing agreements and bonuses.

In 9M 2020 loss after financial items for the Misen Group was KSEK -28,252 (profit KSEK 10,042) the Parent Company loss after financial items made up KSEK -45,259 (profit KSEK 8,324). The loss is mainly explained by the bonuses to personnel paid in Q1 2021 upon receiving compensation from JSC Ukrigasvydobuvannya as well as by paying compensation under financing agreements and costs associated with BIT arbitration.

Since 31 December 2017, JA is no longer consolidated into the accounts of Misen Energy since control ceased to exist. JAA No.3 was terminated on 11 July 2018.

Financial assets and liabilities

As of date of termination JAA, JA has KUAH 168,779 (KSEK 55,310) of written off bad debts. The subsidiary LLC Karpatygaz, as the Operator of JA, is engaged in constructive negotiations with the debtors. The settlement of these outstanding obligations is also sought through the court proceedings in Ukraine.

The fair value of the financial assets and financial liabilities is estimated to be equal to the carrying value.

Contingent liabilities

As of 30 September 2021, Misen group does not have contingent liabilities (KSEK 34,243), the change is explained by the transfer of shares of Misen Enterprises AB and LLC Karpatygaz in the joint assets and Liabilities of JA to JSC Ukrigasvydobuvannya.

Cash position

As of 30 September 2021, the cash balance of the Misen Group was KSEK 40,435 (KSEK 628). The cash flow from operations after changes in working capital for 9M 2021 was KSEK 101,090 (KSEK 496).

In January 2021 the Kiev Court of Appeal recognized Final Award by Consent dated 5 November 2020. In February 2021, Misen Enterprises AB received USD 47,060,537.16 (KSEK 399,243) and LLC Karpatygaz received UAH 1,001,242.74 (KSEK 307) from JSC Ukrigasvydobuvannya. JSC Ukrigasvydobuvannya was entitled to withhold a tax on non-resident income for 15% of the compensation to Misen Enterprises AB (UAH 236,113,788, KSEK 72,310) and pay the withheld amount to the budget of Ukraine.

Following successful resolution of the SCC arbitration dispute under the SCC Arbitration Rules and given that Misen Enterprises AB received compensation from JSC Ukrigasvydobuvannya, Misen Energy AB (publ) and Misen Enterprises AB were obliged to execute payments to the funders under

the financing agreements. Namely, under the Financing Agreement concluded in March 2020 the companies paid EUR 1,940,000.00 (SEK 19,685,378); under the Financing Agreement concluded in November 2018 the companies paid EUR 8,452,140.90 (SEK 85,764,736) and EUR 3,221,404.00 (SEK 32,687,915). In consideration of the payments, Misen Energy AB (publ) and Misen Enterprises AB consider that they met all terms satisfactorily and the financing agreements terminate.

Capital expenditure

The Misen Group's capital expenditure on equipment for gas production in Ukraine related to the JA activity during the 9M 2021 was at zero level due to deconsolidation as described above.

Amendments to the tax code

As reported in previous reports, as of 1 January 2015 Ukrainian Parliament adopted amendments to the tax code. According to the adopted amendments, Joint Activities are not corporate profit tax ("CPT") payers starting from 2015. Instead, Joint Activities' operators are liable to pay income taxes on behalf of the participants. In December 2015 Ukrainian Parliament adopted additional amendments to the tax code. According to these amendments the CPT return is submitted within 40 days after the end of reporting period on a quarterly basis. The CPT obligations are based on the tax returns for the previous quarter and are paid within 10 days after submission of the return.

In this report it has been assumed that Misen Group with regard to the taxes related to JA will be taxpayer according to Ukrainian legislation based on the presumption that it has operating activities within the country. Joint operations such as the JA in Ukraine have no clear definition in the Swedish Tax Legislation. JA has in the tax returns of Misen Enterprises since 2015 been treated as a foreign legal entity taxed by the participants (Sw. *I utlandet delägarbeskattad juridisk person*). This report has been prepared on the assumption that the income in the JA accrued before 1 January 2015 will not be subject to the Swedish tax, that the holding in the JA is considered as business-related shares (Sw. *näringsbetingade aktier*) until 31 December 2014 and that the Ukrainian income tax may be deducted from Swedish income tax.

After the sale of 49.5% of the shares in Misen Enterprises AB the Parent Company can no longer utilize the tax losses carried forward through group contribution from Misen Enterprises AB.

Despite termination of JAA No.3 on 11 July 2018 JA is still registered as taxpayer with tax authorities of Ukraine and obliged to pay taxes according to the Tax Code.

Expected future development of the Company and going concern

As described earlier in this report, the JAA No.3 was terminated on 11 July 2018. Due to this fact, JA ceased to exist and hence can no longer be considered a going concern.

The BIT arbitration costs and operating expenses in the Swedish Group will be covered from compensation received in the SCC Arbitration.

Group accounts are therefore prepared based on the going concern assumption.

Sector information - the Misen Group

The Misen Group operations are in Ukraine. Administrative and management operations are in Sweden.

Geographical area

	30 Sept 2021	31 Sept 2020	31 Dec 2020
<i>(All amounts in KSEK)</i>			
Net sales, external:			
Sweden	--	--	--
Ukraine	33	38	38
Fixed assets:			
Sweden	--	--	--
Ukraine	51	68	60

Transactions with related parties

	30 Sept 2021	30 Sept 2020	31 Dec 2020
<i>(All amounts in KSEK)</i>			
Management, Board and major Shareholders:			
Purchase of services	1,426	1,547	5,651
Interest and fees	--	--	117,605
Capital contribution	--	21,434	14,408
Salaries and remunerations	6,899	4,770	5,980
Short-term debts	421	10,518	243,345
Short-term receivables	590	--	--

Environmental impact

Since the JA has been terminated the Group no longer faces any environmental risks.

Accounting principles

This report is prepared according to the International Financial Reporting Standards (IFRS), as adopted by EU. This report is prepared according to IAS 34 and The Swedish Annual Accounts Act as well as RFR 2, Accounting for legal entities. The accounting principles for the Misen Group as well as for the Company are identical to the last annual and quarterly reports, except as described below:

IFRS 16, Leasing, applies from January 1, 2019 and mean that almost all leases are reported in the balance sheet. Misen Energy AB (publ) has chosen to apply the simplified transition method and will not recalculate the comparative figures. The company's lease commitments consist solely of lease agreements for premises and thus the new standard did not have any material impact on the company's financial reports.

Financial and other risks

Before termination of JAA No.3, Misen Group focused on increasing the local hydrocarbons production in Ukraine by undertaking a large-scale investment program focused on development and modernization of gas production infrastructure. In this activity, the Group worked with a complex set of industry-specific risks such as price trends for oil and gas, currency risk and interest rate risks, regulatory matters relating to investigations, processing and environment and uncertainty in the value of the completed exploration work and the subsequent field development.

The current financial and other risks relate to a few outstanding court proceedings in Ukraine and other actions necessary to given a practical effect to termination of the JAA No.3.

A more in-depth explanation of the different risk exposures in the Company's business is included in the annual report 2020.

First North

Misen Energy AB (publ) is listed on First North, which is an alternative marketplace operated by Nasdaq First North Growth Market and the Company adheres to the rules and regulations for First North. The Certified Adviser of the Company is Erik Penser Bank AB.

Publication of the interim January – September 2021 report

This January – September 2021 interim report is published at the Company's website (<http://www.misenenergy.se>), and a printed version can be ordered at info@misenergy.se.

This information is information that Misen Energy AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 10:00 CET on 30 November 2021.

Future reports

The interim 2021 year-end report will be published 25 February 2022.

This report has not been subject to review by the Company's auditors.

Stockholm, 30 November 2021

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The company was founded in 2004 and its shares have been traded on Nasdaq First North Growth Market since June 2007. In 2011, Misen Energy AB (publ) acquired Misen Enterprises AB and its Ukrainian subsidiary, LLC Karpatygas, including the rights to 50.01% of the revenue and profit from a gas production project in Ukraine. Misen Energy AB (publ) acquired the rights to produce hydrocarbons under Joint Activity Agreement No.3 ("JAA No.3") between Misen Enterprises AB and LLC Karpatygas (together 50.01%) and JSC Ukrgasvydobuvannya (49.99%), a subsidiary of the NJSC Naftogaz of Ukraine. The purpose of the JAA No.3 was to significantly increase production of hydrocarbons by providing modern technologies via a large-scale investment program for the purposes of attainment of profits.

The JAA No.3 (as amended and restated) was terminated in June 2018. As a result, Misen Energy AB (publ) received compensation that reflected its share of the replacement costs of the equipment subject to the joint ownership under the JAA No.3. In March 2021, Misen Energy AB (publ) and Misen Enterprises AB initiated an investment arbitration against Ukraine (ICSID Case No. ARB/21/15) concerning Ukraine's breaches of the investor's rights resulting from the imposition of a 70% subsoil use charge.

In March 2018, Misen Energy AB (publ) sold 2% of Misen Enterprises AB's shares to Mr. Konstantin Guenevski. In September 2021, Misen Energy AB (publ) purchased 47.5% Misen Enterprises AB's shares from the Hong Kong based company Powerful United Limited and 2% from Mr. Konstantin Guenevski. Owning 100% of Misen Enterprises AB's shares, Misen Energy AB (publ) maintains full control of Misen Enterprises AB.

The registered office of Misen Energy AB (publ) is in Stockholm. Misen Energy AB (publ) is listed on Nasdaq First North Growth Market and the Company adheres to the rules and regulations for First North. The Certified Adviser of the Company is Erik Penser Bank AB, tel.: +46 8 463 80 00, email: certifiedadviser@penser.se.

For further information, please visit our website www.misenergy.se.

CONDENSED INCOME STATEMENT-THE GROUP

	1 July - 30 Sept 2021 3 months	1 July - 30 Sept 2020 3 months	1 Jan - 30 Sept 2021 9 months	1 Jan - 30 Sept 2020 9 months	1 Jan - 31 Dec 2020 12 months
<i>All amounts in KSEK</i>					
Operating revenue					
Net sales	1	6	33	38	38
Other operating income	4,620	4,517	33,463	23,982	509,804
	4,621	4,523	33,496	24,020	509,842
Operating expenses					
Other external expenses	-6,101	-3,286	-35,356	-6,653	-7,326
Personnel expenses	-1,860	-1,968	-25,208	-7,157	-10,855
Depreciation and amortisation of tangible and intangible fixed assets	-2	-2	-6	-31	-33
Other operating cost	-110	163	-1,155	0	-151,177
	-8,073	-5,093	-61,725	-13,841	-169,391
Operating income/loss	-3,452	-570	-28,229	10,179	340,451
Financial items	-1	0	-23	-137	-137
Profit/loss after financial items	-3,453	-570	-28,252	10,042	340,314
Taxes for the period	0	0	0	0	-68,012
Profit/loss for the period	-3,453	-570	-28,252	10,042	272,302
Profit is attributable to:					
Owners of Misen Energy AB (publ)	5,858	921	-28,592	9,192	118,665
Non-controlling interests	-9,311	-1,491	340	850	153,637
	-3,453	-570	-28,252	10,042	272,302
Statement of comprehensive income - The Group					
Net profit for the period	-3,453	-570	-28,252	10,042	272,302
Other comprehensive income					
Items possible for later reclassification in income statement:					
Translation differences	114	173	-110	233	472
Other comprehensive income for the period, net after taxes	114	173	-110	233	472
Total comprehensive income for the period	-3,339	-397	-28,362	10,275	272,774
Total comprehensive income for the period is attributable to:					
Owners of Misen Energy AB (publ)	5,863	1,009	-28,700	9,310	118,904
Non-controlling interests	-9,202	-1,406	338	965	153,870
	-3,339	-397	-28,362	10,275	272,774
Net earnings per share, attributable to the owners of Misen Energy AB's (publ) (in SEK per share)					
Net earnings for the period, before and after dilution	0.04	0.01	-0.20	0.06	0.82
Average number of shares for the period was 145,068,222					

CONDENSED BALANCE SHEET-THE GROUP

<i>All amounts in KSEK</i>	30 Sept 2021	30 Sept 2020	31 Dec 2020
ASSETS			
Non-current assets			
Tangible fixed assets	51	68	60
Total non-current assets	51	68	60
Current assets			
Stock	2	32	30
Accounts receivable	2,786	2,399	2,241
Other receivables	3,972	2,869	2,502
Prepaid expenses and accrued income	1,742	970	481,576
Total current assets	8,502	6,270	486,349
Cash and bank balances	40,435	628	934
Total current assets	48,937	6,898	487,283
TOTAL ASSETS	48,988	6,966	487,343

<i>All amounts in KSEK</i>	30 Sept 2021	30 Sept 2020	31 Dec 2020
EQUITY AND LIABILITIES			
Equity attributable to owners of Misen Energy AB (publ)	37,267	-27,654	125,996
Non-controlling interests	399	2,961	1,499
Total equity	37,666	-24,693	127,495
Current liabilities			
Accounts payable	9,232	23,940	24,946
Tax debts	-	-	68,012
Other short-term debt	1,042	1,655	113,570
Accrued expenses and deferred income	1,048	6,064	153,320
Total current liabilities	11,322	31,659	359,848
TOTAL EQUITY AND LIABILITIES	48,988	6,966	487,343

CONDENSED STATEMENT OF CHANGES IN EQUITY - THE GROUP

	Attributable to owners of Misen Energy AB (publ)				Total	Non-controlling interests	Total equity
	Share capital	Other equity	Other reserves	Retained earnings			
<i>All amounts in KSEK</i>							
Equity brought forward 2020-01-01	290,136	-274,435	-237	-52,428	-36,964	1,995	-34,968
Net result							
Result for the period 2020-09	0	0	0	9,192	9,192	850	10,042
Other comprehensive income							
Translation difference	0	0	0	118	118	115	233
Total comprehensive income	0	0	0	9,310	9,310	965	10,275
Equity brought forward 2020-09-30	290,136	-274,435	-237	-43,118	-27,654	2,960	-24,693
Equity opening balance 2020-10-01	290,136	-274,435	-237	-43,118	-27,654	2,960	-24,693
Total comprehensive income							
Net result for the period 2020-10 - 2020-12				109,473	109,473	152,787	262,260
Other comprehensive income							
Translation difference				121	121	118	239
Total comprehensive income	0	0	0	109,594	109,594	152,905	237,806
Transactions with non-controlling interests							
Other transactions with non-controlling interests				44,055	44,055	-44,055	0
Anticipated dividends to non-controlling interests						-110,311	-110,311
Equity brought forward 2020-12-31	290,136	-274,435	-237	110,531	125,995	1,499	127,495
Net result							
Net result of the period Jan-Sep 2021	0	0	0	-28,592	-28,592	340	-28,252
Other comprehensive income							
Translation difference	0	0	0	-108	-108	-2	-110
Total comprehensive income	0	0	0	-28,700	-28,700	338	-110
Transactions with shareholders							
Dividends paid				-58,742	-58,742		-58,742
Other transactions with non-controlling interests				-1,286	-1,286	-1,439	-2,725
Equity brought forward 2021-09-30	290,136	-274,435	-237	21,803	37,267	398	37,666

CONDENSED STATEMENT OF CASH FLOWS - THE GROUP

	1 Jan-30 Sept 2021 9 months	1 Jan-30 Sept 2020 9 months	1 Jan-31 Dec 2020 12 months
<i>All amounts in KSEK</i>			
Operating activities			
Operating income	-28,229	10,179	340,451
Adjustment for non-cash items	-4,548	-11,196	-342,457
Interest and dividends received	0	0	0
Interest paid	-23	3	-
Income tax	-68,818	-7	-4
Cash flow from operating activities before working capital changes	-101,618	-1,021	-2,010
Decrease(+)/increase in stocks	27	1	-
Decrease(+)/increase in receivables	477,958	1,390	-1,152
Decrease(-)/increase in short-term debts	-275,277	126	3,968
Cash-flow from operating activities	101,090	496	806
Investing activities			
Acquisition of tangible and intangible assets	-	-20	-20
Sale of tangible and intangible assets	17	25	24
Purchase of shares in subsidiary	-2,725	-	-
Cash flow from investing activities	-2,708	5	4
Financing activities			
Dividends paid	-58,742	-	-
Cash flow from financing activities	-58,742	0	0
Cash flow for the period	39,640	501	810
Cash at the beginning of the period	934	130	130
Exchange rate difference in cash	-139	-3	-6
Cash at the end of the period	40,435	628	934

CONDENSED INCOME STATEMENT - PARENT COMPANY

(Misen Energy AB (publ))

	1 July - 30 Sept 2021 3 months	1 July - 30 Sept 2020 3 months	1 Jan-30 Sept 2021 9 months	1 Jan-30 Sept 2020 9 months	1 Jan-31 Dec 2020 12 months
<i>All amounts in KSEK</i>					
Operating revenue					
Other operating income	5,946	5,111	8,774	16,856	19,543
	5,946	5,111	8,774	16,856	19,543
Operating expenses					
Other external expenses	-5,758	-1,559	-30,994	-4,162	-50,560
Personnel expenses	-1,148	-1,108	-23,013	-4,230	-6,919
	-6,906	-2,667	-54,007	-8,392	-57,479
Operating result	-960	2,444	-45,233	8,464	-37,936
Anticipated dividend from subsidiary	0	0	0	0	112,540
Financial items net	-4	-2	-26	-140	-140
	-4	-2	-26	-140	112,400
Profit/loss after financial items	-964	2,442	-45,259	8,324	74,464
Taxes for the period	-	-	-	-	-
Net profit/loss	-964	2,442	-45,259	8,324	74,464
Statement of comprehensive income - Parent company					
Net profit/ loss for the period	-964	2,442	-45,259	8,324	74,464
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-964	2,442	-45,259	8,324	74,464

CONDENSED BALANCE SHEET - PARENT COMPANY

(Misen Energy AB (publ))

<i>All amounts in KSEK</i>	30 Sept 2021	30 Sept 2020	31 Dec 2020
ASSETS			
Non-current assets			
Financial fixed assets			
Shares in subsidiaries	246,084	332,359	243,359
Total financial fixed assets	246,084	332,359	243,359
Total fixed assets	246,084	332,359	243,359
Total non-current assets	246,084	332,359	243,359
Current receivables			
Other receivables	294	175	-
Short-term receivables subsidiaries	-	-	193,324
Prepaid expenses and accrued income	1,731	382	299
	2,025	557	193,623
Cash and bank balances	38,937	204	191
Total current assets	40,962	761	193,814
TOTAL ASSETS	287,046	333,120	437,173

<i>All amounts in KSEK</i>	30 Sept 2021	30 Sept 2020	31 Dec 2020
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	290,136	290,136	290,136
Statutory reserves	345	345	345
	290,481	290,481	290,481
Non-restricted equity			
Profit/Loss brought forward	18,602	2,879	2,880
Profit/loss for the year	-45,259	8,324	74,464
	-26,657	11,203	77,344
Total equity	263,824	301,684	367,825
Non-current liabilities			
Other long-term debts to group companies	88	88	88
Total non-current liabilities	88	88	88
Current liabilities			
Accounts payable	4,357	17,523	19,344
Other short-term liabilities	909	1,046	1,103
Other short-term liabilities group	17,092	9,215	-
Accrued expenses and deferred income	776	3,564	48,813
Total current liabilities	23,134	31,348	69,260
TOTAL EQUITY AND LIABILITIES	287,046	333,120	437,173

CONDENSED STATEMENT OF CHANGES IN EQUITY - PARENT COMPANY

(Misen Energy AB (publ))

<i>All amounts in KSEK</i>	Share capital	Statutory reserves	Share Premium reserve	Retained earnings	Total equity
Equity brought forward 2020-01-01	290,136	345	714,281	-711,402	293,360
Net result					
Result for the period 2020-09	-	-	-	8,324	8,324
Total comprehensive income	0	0	0	8,324	8,324
Equity brought forward 2020-09-30	290,136	345	714,281	-703,078	301,684
Equity opening balance 2020-10-01	290,136	345	714,281	-636,935	301,684
Net result					
Resultat for the period 2020-10 - 2020-12	-	-	-	66,140	66,140
Equity brought forward 2020-12-31	290,136	345	714,281	-636,935	367,824
Equity opening balance 2021-01-01	290,136	345	714,281	-636,935	367,824
Net result					
Result of the period Jan - Sep 2021	-	-	-	-45,259	-45,259
Transactions with shareholders					
Dividends paid	-	-	-58,742	-58,742	-58,742
Equity brought forward 2021-09-30	290,136	345	655,539	-740,936	263,824

CONDENSED STATEMENT OF CASH FLOWS - PARENT COMPANY

(Misen Energy AB (publ))

	1 Jan- 30 Sept 2021 9 months	1 Jan-30 June 2020 9 months	1 Jan-31 Dec 2020 12 months
<i>All amounts in KSEK</i>			
Operating activities			
Operating income	-45,233	8,464	-37,936
Adjustment for non-cash items	-4,535	-2,618	42,012
Interest paid	-26	-7	-7
Cash flow from operating activities before working capital changes	-49,794	5,839	4,069
Decrease(+)/increase in receivables	191,598	8,826	17,300
Decrease(-)/increase in accounts payable	-10,452	-490	1,331
Decrease(-)/increase(+) in short term debts	-31,139	-13,971	-22,509
Cash flow from operating activities	100,213	204	191
Investment activities			
Purchase of shares in subsidiary	-2,725	0	0
Cash flow from investing activities	-2,725	0	0
Financing activities			
Dividends paid	-58,742	-	-
Cash flow from financing activities	-58,742	0	0
Cash flow for the period	38,746	204	191
Cash at the beginning of the period	191	0	0
Cash at the end of the period	38,937	204	191

Alternative Performance Measures – Group

As of July 3, 2016 new guidelines on APMs (Alternative Performance Measures) are issued by ESMA (the European Securities and Markets Authority). APMs are financial measures other than financial measures defined or specified by International Financial Reporting Standards (IFRS).

Misen Energy AB (publ) regularly uses alternative performance measures to enhance comparability from period to period and to give deeper information and provide meaningful supplemental information to analysts, investors and other parties.

It is important to know that not all companies calculate alternative performance measures identically, therefore these measurements have limitations and should not be used as a substitute for measures of performance in accordance with IFRS. Below you find our presentation of the APMs and how we calculate these measures.

CONDENSED FINANCIAL AND OPERATIONAL KEY RATIOS

	1 Jan - 30 Sept 2021 9 months	1 Jan - 30 Sept 2020 9 months	1 Jan-31 Dec 2020 12 months
The Group			
Financial key ratios			
EBITDA (KSEK)	-28,223	10,210	340,484
Financial cost	-23	-140	-140
Profit/loss per share before dilution SEK*	-0.20	0.06	0.82
Profit/loss per share after dilution SEK*	-0.20	0.06	0.82
Return on equity (ROE)	e.a	n.a.	213.9%
Return on capital employed (ROCE)	e.a	n.a.	715.7%
Debt/equity ratio	0.0%	0.0%	0.0%
Equity ratio	76.9%	neg.	26.2%
Share of risk bearing capital	76.9%	neg.	26.2%
Weighted average number of shares for the period*	145,068,222	145,068,222	145,068,222
Number of outstanding shares before dilution *	145,068,222	145,068,222	145,068,222
Number of outstanding shares after dilution *	145,068,222	145,068,222	145,068,222
Weighted average number of shares for the period after dilution*	145,068,222	145,068,222	145,068,222

The Parent Company (Misen Energy AB)

EBITDA (KSEK)	-45,233	8,464	-37,936
Profit/loss per share before dilution SEK*	-0.31	0.06	0.51
Profit/loss per share after dilution SEK*	-0.31	0.06	0.51
Return on equity (ROE)	e.a.	n.a.	neg
Return on capital employed (ROCE)	e.a.	n.a.	neg
Debt/equity ratio	0.0%	0.0%	0.0%
Equity ratio	91.9%	90.6%	84.1%
Share of risk bearing capital	91.9%	90.6%	84.1%
Weighted average number of shares for the period*	145,068,222	145,068,222	145,068,222
Number of outstanding shares before dilution *	145,068,222	145,068,222	145,068,222
Number of outstanding shares after dilution *	145,068,222	145,068,222	145,068,222
Weighted average number of shares for the period after dilution*	145,068,222	145,068,222	145,068,222

Definition of financial key ratios

- EBITDA (profit before interest, tax, depreciation, write-downs) defined as the group and the parent company's operating profit/loss before depreciation.
- Profit/loss per share before dilution defined as the group and the parent company's net profit/loss after tax divided by the number of outstanding shares before dilution at the end of period.
- Profit/loss per share after dilution defined as the group and the parent company's net profit/loss after tax divided by the number of outstanding shares after dilution at the end of period.
- Return on equity defined as the group and the parent company's profit/loss divided by total equity at the end of period.
- Return on working capital is defined as the group and the parent company's profit/loss after financial items plus interest expense plus/minus exchange differences on financial items divided by total capital employed (average of the two latest periods balance sheet total with reduction for non-interest bearing debt).
- Debt/equity ratio defined as the group and the parent company's interest bearing debt divided by equity.
- Equity ratio defined as the group and the parent company's equity including minority owner shares divided by balance sheet total.
- Proportion of risk-bearing capital %, defined as the sum of of the Group's and Parent Company's respective equity and deferred tax (including minority interest) divided by the balance sheet total.
- On the 12th of January 2012 an amalgamation of shares 100:1 was registered whereby the number of shares were reduced to 145,068,222 and the quota value became approximately 2 SEK.