

## Interim report January– December 2023

### 1. Summary

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#### Results for the July-December 2023 (“2H 2023”) (within brackets same period 2022)

Consolidated operating group result	KSEK -7,574 (-9,742)
Consolidated group net turnover	KSEK 0 (0)
Earnings per share	SEK -0.05 (-0.06)
Parent company operating result	KSEK -3,844 (-2,007)
Parent company net turnover	KSEK 2,788 (2,788)

#### Results for the January-December 2023 (“12M 2023”) (within brackets same period 2022)

Consolidated operating group result	KSEK -18,733 (-19,331)
Consolidated group net turnover	KSEK 0 (0)
Earnings per share	SEK -0.13 (-0.13)
Parent company operating result	KSEK -11,672 (-8,286)
Parent company net turnover	KSEK 5,577 (5,577)

#### 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 wholly owned subsidiary Misen Enterprises AB (Sweden), the subsidiary LLC Karpatygaz (Ukraine) was transferred for liquidation in October 2022. Misen Enterprises AB does not own LLC Karpatygaz.

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 Ukgasvydobuvannya (“**JSC Ukgasvydobuvannya**” 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 initiated arbitration proceeding against Ukraine under the Washington Convention and the Rules of the International Centre for Settlement of Investment Disputes (the “**ICSID Arbitration**”).

### **Termination of JAA No.3**

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.

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 (adjusted KSEK 466,387) 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, adjusted KSEK 69,914) 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.



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.

## 2. Essential Events during the 12M 2023

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### Financing of the Group's Swedish operations

To finance operating expenses in 2023, on 30 January 2023, Misen Energy AB entered into Loan and Call Option Agreement with Powerful United Limited, an investment company focused on energy production and based in Honk Kong. Under the Agreement, PUL undertook to provide EUR 2 million loan in three installments by 31 July 2023. The parties agreed that until 30 January 2024 PUL will have an irrevocable priority right for an additional amount to purchase Misen Enterprises AB being assigned by Misen Energy AB (publ) any and all claims in relation to Misen Energy AB (publ) and Misen Enterprises AB v. Ukraine, ICSID Case No. ARB/21/15. PUL can exercise this right alone or with capital partner.

Under the Loan and Call Option Agreement (as amended and restated) dated 30 January 2023, PUL transferred EUR 1.2 million to Misen Energy AB (publ), however, failed to transfer the third installment. As a result, PUL lost its call option right to purchase Misen Enterprises AB holding all rights to the BIT arbitration.

For further information, please also refer to chapter Essential events after the end of the 12M 2023.

### 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.

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.

On 27 January 2022 Ukraine filed an application proposing the disqualification of Dr. Stanimir Alexandrov ("**Proposal**"). On 15 April 2022 Administrative Council of ICSID dismissed that application.

In February 2022, Russia started a full-scale invasion of Ukraine. Russian troops make indiscriminate attacks including air raids, ballistic missile strikes and bombings, targeting residential housing, utilities, and critical infrastructure all over Ukraine. President of Ukraine signed Decree № 64/2022 “On the imposition of martial law in Ukraine”. Given the invasion, the BIT arbitration against Ukraine was suspended.

The Company constantly monitors the situation and will inform the market accordingly.

For further information, please also refer to chapter Essential events after the end of the 12M 2023.

### **Essential events after the end of the 12M 2023**

#### **BIT arbitration against Ukraine**

Given the invasion, the BIT arbitration against Ukraine was suspended. Following the resignation of Professor Reisman, Ukraine has appointed Zachary Douglas as the replacement arbitrator.

The Company constantly monitors the situation and will inform the market accordingly.

### **3. Results – the Misen Group and the Company**

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Misen Group net turnover for 2H 2023 was KSEK 0 (KSEK 0) and the Parent Company net turnover for this period was KSEK 2,788 (KSEK 2,788).

Misen Group net turnover for 12M 2023 was KSEK 0 (KSEK 0) and the Parent Company net turnover for this period was KSEK 5,577 (KSEK 5,577). After receiving compensation, the operating income was influenced by currency rate fluctuations as well as ongoing BIT arbitration costs in 12M 2023.

During 2H 2023 loss after financial items for the Misen Group was KSEK -7,823 (KSEK -9,312) the Parent Company loss after financial items made up KSEK -4,116 (KSEK -2,008).

During 12M 2023 loss after financial items for the Misen Group was KSEK -18,987 (KSEK -18,901) the Parent Company loss after financial items made up KSEK -11,967 (KSEK -8,287).

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**

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

#### **Contingent liabilities**

As of 31 December 2023, Misen group does not have contingent liabilities, the absence of liabilities is explained by the transfer of shares of Misen Enterprises AB and LLC Karpatygaz in the joint assets and Liabilities of JA to JSC Ukrgasvydobuvannya.

#### **Cash position**

As of 31 December 2023, the cash balance of the Misen Group was KSEK 3,515 (KSEK 5,862). The cash flow from operations after changes in working capital for 12M 2023 was KSEK -15,874 (KSEK -20,956).

#### **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 or under agreements with investors.

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

## Sector information - the Misen Group

### Geographical area

	31 Dec 2023	31 Dec 2022
<i>(All amounts in KSEK)</i>		
Net sales, external:		
Sweden	--	--
Ukraine	--	35
Fixed assets:		
Sweden	--	--
Ukraine	--	50

### Transactions with related parties

	31Dec 2023	31 Dec 2022
<i>(All amounts in KSEK)</i>		
Management, Board and major Shareholders:		
Purchase of services	2,084	1,719
Interest and fees	--	--
Capital contribution	--	--
Salaries and remunerations	9,440	7,255
Short-term debts	370	518
Long-term debts	13,828	--

### 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 give 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 2022.

## **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. On 30 November 2023 Misen Energy AB (publ) changed liquidity provider and Certified Adviser from Erik Penser Bank AB to Carnegie Investment Bank AB (publ).

## **Publication of the interim January – December 2023 report**

This January – December 2023 interim report is published at the Company's website (<http://www.misenenergy.se>), and a printed version can be ordered at [info@misenergy.se](mailto: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 11:00 CET on 29 February 2024.*



## Future reports and events

Next reporting and events dates are as follows:

- 7 April 2024 Annual Report 2023
- 2 May 2024 AGM
- 30 August 2024 Interim half-year 2024 report

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

**Stockholm, 29 February 2024**

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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 Ukgasvydobuvannya (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.

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 Company's Certified Adviser is Carnegie Investment Bank AB (publ).

For further information, please visit our website [www.misenergy.se](http://www.misenergy.se).

**CONDENSED INCOME STATEMENT-THE GROUP**

	1 July - 31 Dec 2023 6 months	1 July - 31 Dec 2022 6 months	1 Jan - 31 Dec 2023 12 months	1 Jan - 31 Dec 2022 12 months
<i>All amounts in KSEK</i>				
<b>Operating revenue</b>				
Net sales	0	0	0	0
Other operating income	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Operating expenses</b>				
Other external expenses	-3,841	-6,627	-7,650	-9,355
Personnel expenses	-3,733	-3,115	-11,083	-9,976
Depreciation and amortisation of tangible and intangible fixed assets	0	0	0	0
Other operating cost	0	0	0	0
	<b>-7,574</b>	<b>-9,742</b>	<b>-18,733</b>	<b>-19,331</b>
<b>Operating income/loss</b>	<b>-7,574</b>	<b>-9,742</b>	<b>-18,733</b>	<b>-19,331</b>
<b>Financial items</b>	<b>-249</b>	<b>430</b>	<b>-254</b>	<b>430</b>
<b>Profit/loss after financial items</b>	<b>-7,823</b>	<b>-9,312</b>	<b>-18,987</b>	<b>-18,901</b>
Taxes for the period	0	0	0	0
<b>Profit/loss for the period</b>	<b>-7,823</b>	<b>-9,312</b>	<b>-18,987</b>	<b>-18,901</b>
<b>Profit is attributable to:</b>				
Owners of Misen Energy AB (publ)	-7,823	-9,312	-18,987	-18,901
Non-controlling interests	0	0	0	0
	<b>-7,823</b>	<b>-9,312</b>	<b>-18,987</b>	<b>-18,901</b>
<b>Statement of comprehensive income - The Group</b>				
<b>Net profit for the period</b>	<b>-7,823</b>	<b>-9,312</b>	<b>-18,987</b>	<b>-18,901</b>
<b>Other comprehensive income</b>				
Items possible for later reclassification in income statement:				
Translation differences	0	61	0	0
<b>Other comprehensive income for the period, net after taxes</b>	<b>0</b>	<b>61</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income for the period</b>	<b>-7,823</b>	<b>-9,251</b>	<b>-18,987</b>	<b>-18,901</b>
<b>Total comprehensive income for the period is attributable to:</b>				
Owners of Misen Energy AB (publ)	-7,823	-9,251	-18,987	-18,901
Non-controlling interests	0	0	0	0
	<b>-7,823</b>	<b>-9,251</b>	<b>-18,987</b>	<b>-18,901</b>
<b>Net earnings per share, attributable to the owners of Misen Energy AB's (publ) (in SEK per share)</b>				
Net earnings for the period, before and after dilution	-0.05	-0.06	-0.13	-0.13
Average number of shares for the period was 145,068,222				

**CONDENSED BALANCE SHEET-THE GROUP**

<i>All amounts in KSEK</i>	31 Dec 2023	31 Dec 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Tangible fixed assets	0	0
<b>Total non-current assets</b>	<b>0</b>	<b>0</b>
<b>Current assets</b>		
Stock	0	0
Accounts receivable	0	0
Other receivables	663	2,631
Prepaid expenses and accrued income	1,867	1,887
<b>Total current assets</b>	<b>2,530</b>	<b>4,518</b>
<b>Cash and bank balances</b>	<b>3,515</b>	<b>5,862</b>
<b>Total current assets</b>	<b>6,045</b>	<b>10,380</b>
<b>TOTAL ASSETS</b>	<b>6,045</b>	<b>10,380</b>

<i>All amounts in KSEK</i>	31 Dec 2023	31 Dec 2022
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to owners of Misen Energy AB (publ)	-12,916	5,980
<b>Total equity</b>	<b>-12,916</b>	<b>5,980</b>
<b>Non-current liabilities</b>		
Long-term loans	13,828	-
<b>Total non-current liabilities</b>	<b>13,828</b>	<b>0</b>
<b>Current liabilities</b>		
Accounts payable	2,763	2,123
Other short-term debt	862	582
Accrued expenses and deferred income	1,508	1,695
<b>Total current liabilities</b>	<b>5,133</b>	<b>4,400</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,045</b>	<b>10,380</b>

CONDENSED STATEMENT OF CHANGES IN EQUITY - THE GROUP

	Share capital	Other equity	Other reserves	Retained earnings	Total equity
<i>All amounts in KSEK</i>					
<b>Equity brought forward 2022-01-01</b>	<b>290,136</b>	<b>-274,435</b>	<b>-237</b>	<b>9,418</b>	<b>24,883</b>
<b>Net result</b>					
Result for the year 2022-12				-18,901	-18,901
<b>Other comprehensive income</b>					
Translation difference			582	-582	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>582</b>	<b>-19,483</b>	<b>-18,901</b>
<b>Equity brought forward 2022-12-31</b>	<b>290,136</b>	<b>-274,435</b>	<b>345</b>	<b>-10,065</b>	<b>5,982</b>
<b>Totalresultat</b>					
Result of the year 2023-12				-18,897	-18,897
<b>Total comprehensive income</b>			<b>0</b>	<b>-18,897</b>	<b>-18,897</b>
<b>Equity brought forward 2023-12-31</b>	<b>290,136</b>	<b>-274,435</b>	<b>345</b>	<b>-28,962</b>	<b>-12,915</b>

## CONDENSED STATEMENT OF CASH FLOWS - THE GROUP

	1 Jan-31 Dec 2023 12 months	1 Jan-31 Dec 2022 12 months
<i>All amounts in KSEK</i>		
<b>Operating activities</b>		
Operating income	-18,643	-19,331
Adjustment for non-cash items	-	-
Interest paid	-	-
Income tax	-	-
<b>Cash flow from operating activities before working capital changes</b>	<b>-18,596</b>	<b>-19,330</b>
Decrease(+)/increase in receivables	1,989	-1,542
Decrease(-)/increase in short-term debts	733	-84
<b>Cash-flow from operating activities</b>	<b>-15,874</b>	<b>-20,956</b>
<b>Investing activities</b>		
Sale of shares in subsidiary	-	-693
<b>Cash flow from investing activities</b>	<b>0</b>	<b>-693</b>
<b>Financing activities</b>		
Change in longterm loans	13,527	-
<b>Cash flow from financing activities</b>	<b>13,527</b>	<b>0</b>
Cash flow for the period	-2,347	-21,649
Cash at the beginning of the period	5,862	27,511
Exchange rate difference in cash	0	0
<b>Cash at the end of the period</b>	<b>3,515</b>	<b>5,862</b>

**CONDENSED INCOME STATEMENT - PARENT COMPANY**

(Misen Energy AB (publ))

	1 July - 31 Dec 2023 6 months	1 July - 31 Dec 2022 6 months	1 Jan-31 Dec 2023 12 months	1 Jan-31 Dec 2022 12 months
<i>All amounts in KSEK</i>				
<b>Operating revenue</b>				
Other operating income	2,788	2,788	5,577	5,577
	<b>2,788</b>	<b>2,788</b>	<b>5,577</b>	<b>5,577</b>
<b>Operating expenses</b>				
Other external expenses	-3,376	-3,330	-7,113	-6,203
Personnel expenses	-3,256	-1,465	-10,136	-7,660
	<b>-6,632</b>	<b>-4,795</b>	<b>-17,249</b>	<b>-13,863</b>
<b>Operating result</b>	<b>-3,844</b>	<b>-2,007</b>	<b>-11,672</b>	<b>-8,286</b>
Financial items net	-272	-1	-295	-1
	<b>-272</b>	<b>-1</b>	<b>-295</b>	<b>-1</b>
<b>Profit/loss after financial items</b>	<b>-4,116</b>	<b>-2,008</b>	<b>-11,967</b>	<b>-8,287</b>
Taxes for the period	-	-	-	-
	<b>-4,116</b>	<b>-2,008</b>	<b>-11,967</b>	<b>-8,287</b>
<b>Net profit/loss</b>	<b>-4,116</b>	<b>-2,008</b>	<b>-11,967</b>	<b>-8,287</b>
<b>Statement of comprehensive income - Parent company</b>				
Net profit/loss for the period	-4,116	-2,008	-11,967	-8,287
Other comprehensive income	-	-	0	-
<b>Total comprehensive income for the period</b>	<b>-4,116</b>	<b>-2,008</b>	<b>-11,967</b>	<b>-8,287</b>

**CONDENSED BALANCE SHEET - PARENT COMPANY**

(Misen Energy AB (publ))

<i>All amounts in KSEK</i>	31 Dec 2023	31 Dec 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Financial fixed assets</b>		
Shares in subsidiaries	266,970	260,199
<b>Total financial fixed assets</b>	<b>266,970</b>	<b>260,199</b>
<b>Total fixed assets</b>	<b>266,970</b>	<b>260,199</b>
<b>Total non-current assets</b>	<b>266,970</b>	<b>260,199</b>
<b>Current receivables</b>		
Other receivables	365	209
Short-term receivables subsidiaries	141	1,949
Prepaid expenses and accrued income	1,867	1,887
	<b>2,373</b>	<b>4,045</b>
<b>Cash and bank balances</b>	<b>3,248</b>	<b>5,850</b>
<b>Total current assets</b>	<b>5,621</b>	<b>9,895</b>
<b>TOTAL ASSETS</b>	<b>272,591</b>	<b>270,094</b>

<i>All amounts in KSEK</i>	31 Dec 2023	31 Dec 2022
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	290,136	290,136
Statutory reserves	345	345
	<b>290,481</b>	<b>290,481</b>
<b>Non-restricted equity</b>		
Profit/Loss brought forward	-24,512	-16,225
Profit/loss for the year	-11,967	-8,287
	<b>-36,479</b>	<b>-24,512</b>
<b>Total equity</b>	<b>254,002</b>	<b>265,969</b>
<b>Non-current liabilities</b>		
Other long-term debts to group companies	-	88
<b>Total non-current liabilities</b>	<b>13,828</b>	<b>88</b>
<b>Current liabilities</b>		
Accounts payable	2,763	2,123
Other short-term liabilities	572	322
Accrued expenses and deferred income	1,426	1,592
<b>Total current liabilities</b>	<b>4,761</b>	<b>4,037</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>272,591</b>	<b>270,094</b>

**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
<b>Equity brought forward 2022-01-01</b>	<b>290,136</b>	<b>345</b>	<b>714,285</b>	<b>-730,510</b>	<b>274,256</b>
<b>Net result</b>					
Result for the year 2022-12	-	-	-	-8,286	<b>-8,286</b>
<b>Equity brought forward 2022-12-31</b>	<b>290,136</b>	<b>345</b>	<b>714,285</b>	<b>-738,796</b>	<b>265,970</b>
<b>Net result</b>					
Result for the year 2023-12	-	-	-	-11,967	<b>-11,967</b>
<b>Equity brought forward 2023-12-31</b>	<b>290,136</b>	<b>345</b>	<b>714,285</b>	<b>-750,763</b>	<b>254,003</b>



**CONDENSED STATEMENT OF CASH FLOWS - PARENT COMPANY**

(Misen Energy AB (publ))

	1 Jan- 31 Dec 2023 12 months	1 Jan-31 Dec 2022 12 months
<i>All amounts in KSEK</i>		
Operating activities		
Operating income	-11,672	-8,286
Adjustment for non-cash items	0	-
Interest paid	-	-1
<b>Cash flow from operating activities before working capital changes</b>	<b>-11,666</b>	<b>-8,287</b>
Decrease(+)/increase in receivables	-5,099	-12,654
Decrease(-)/increase in accounts payable	640	802
Decrease(-)/increase(+) in short term debts	84	-829
<b>Cash flow from operating activities</b>	<b>-16,041</b>	<b>-20,968</b>
<b>Financing activities</b>		
Change in longterm loans	13,439	-
<b>Cash flow from financing activities</b>	<b>13,439</b>	<b>0</b>
Cash flow for the period	-2,602	-20,966
Cash at the beginning of the period	5,850	26,818
<b>Cash at the end of the period</b>	<b>3,248</b>	<b>5,852</b>

## 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 - 31 Dec 2023 12 months	1 Jan-31 Dec 2022 12 months
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#### The Group

##### Financial key ratios

EBITDA (KSEK)	-18,643	-19,331
Financial cost	-301	0
Profit/loss per share before dilution SEK*	-0.05	-0.13
Profit/loss per share after dilution SEK*	-0.05	-0.13
Return on equity (ROE)	n.a.	n.a.
Return on capital employed (ROCE)	n.a.	n.a.
Debt/equity ratio	e.a.	0.0%
Equity ratio	neg	57.6%
Share of risk bearing capital	neg	57.0%
Weighted average number of shares for the period*	145,068,222	145,068,222
Number of outstanding shares before dilution *	145,068,222	145,068,222
Number of outstanding shares after dilution *	145,068,222	145,068,222
Weighted average number of shares for the period after dilution*	145,068,222	145,068,222

#### The Parent Company (Misen Energy AB)

EBITDA (KSEK)	-11,672	-8,286
Profit/loss per share before dilution SEK*	-0.03	-0.06
Profit/loss per share after dilution SEK*	-0.03	-0.06
Return on equity (ROE)	n.a.	n.a.
Return on capital employed (ROCE)	n.a.	n.a.
Debt/equity ratio	5.4%	0.0%
Equity ratio	93.2%	98.5%
Share of risk bearing capital	93.2%	98.5%
Weighted average number of shares for the period*	145,068,222	145,068,222
Number of outstanding shares before dilution *	145,068,222	145,068,222
Number of outstanding shares after dilution *	145,068,222	145,068,222
Weighted average number of shares for the period after dilution*	145,068,222	145,068,222

#### Definition of financial key ratios

1. EBITDA (profit before interest, tax, depreciation, write-downs) defined as the group and the parent company's operating profit/loss before depreciation.
2. 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.
3. 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.
4. Return on equity defined as the group and the parent company's profit/loss divided by total equity at the end of period.
5. 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).
6. Debt/equity ratio defined as the group and the parent company's interest bearing debt divided by equity.
7. Equity ratio defined as the group and the parent company's equity including minority owner shares divided by balance sheet total.
8. Proportion of risk-bearing capital %, defined as the sum of the Group's and Parent Company's respective equity and deferred tax (including minority interest) divided by the balance sheet total.
9. 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.