

**Annual report and consolidated financial statements
for the financial year 2023**



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The Board of Directors and Managing Director present the following annual accounts and the consolidated financial statements.

Unless otherwise stated, all amounts are reported in KSEK. Information in brackets refers to the previous year.

Management report

The Board of Directors and Managing Director present the following annual accounts and the consolidated financial statements.

Misen Energy AB (publ.) Organisationsnummer 556526-3968.

Misen Energy Group

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

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.

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.

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 12M 2022. 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.

Essential Events during 2023

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 2023

BIT arbitration against Ukraine

Given the invasion, the BIT arbitration against Ukraine was suspended. Ukraine has appointed Zachary Douglas as the replacement arbitrator.

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

Divestment of Misen Enterprises AB

The Board of Directors of Misen Energy AB (publ) ("Misen", the "Company" or the "Group") has 2 May resolved to enter into a share purchase agreement to divest all shares in the Company's subsidiary, Misen Enterprises AB (the "Subsidiary"), for a purchase price of EUR 3,000,000 (the "Transaction") to Breakfast Language LLC. The completion of the Transaction is subject to approval by an Extra General Meeting in the Company, which is scheduled to be held on 28 May 2024. Notice to the Extra General Meeting will be published separately within two weeks from today. After the completion of the Transaction, the Company will not have any operational activities.

Ownership structure

Major shareholders as per 31 December 2023:

Shareholder	Number of shares and votes	Capital share and vote share, %
Norchamo Ltd. (CY)	43 057 475	29,68
Nellston Holdings Ltd. (CY)	43 001 100	29,64
Blankbank Investment Ltd. (CY)	26 491 377	18,26
TCT Holding AB (SE)	200 000	0,14
Forest Walkway AB (SE)	11 236 934	7,75
Total, major shareholders	124 032 886	85,5
Övriga	21 035 336	14,5
Totalt	145 068 222	100,00

Comparative performance indicators

Alternative performance measures (APM) – Group

As of 3 July 2016, new guidelines for alternative performance indicators (APMs), published by the European Securities and Markets Authority (ESMA) are being applied. Alternative performance indicators refer to financial measurements that are not defined within the framework of IFRS. Misen Energy AB (publ) regularly uses alternative performance indicators in its communications in order to improve comparisons between different periods and provide a more in-depth overview of the Company's performance for analysts, investors and other stakeholders. It is important to note that not all companies calculate their alternative performance indicators using the same methods. The usefulness of these performance indicators is therefore limited, and they should not be used as a substitute for financial measurements within the framework of IFRS. Below the alternative performance indicators for the Group are presented.

Summary of the financial development of the Misen Group and the Parent Company, covering the last five years, is showed below. Unless otherwise stated, all amounts are in KSEK.

	2023	2022	2021	2020	2019
The Group					
Net sales, KSEK	-	-	35	38	347
EBITDA, KSEK	-18,642	-19,331	-41,431	340,484	-13,259
Financial expenses	-301	-	26	140	8,038
Profit/loss after financial items, KSEK	-18,897	-19,331	-41,551	340,314	-21,326
Earnings per share before dilution*, SEK	-0,13	-0,13	-0,29	0,82	-0,05
Earnings per share after dilution*, SEK	-0,13	-0,13	-0,29	0,82	-0,05
Return on equity, %	Neg.	Neg.	Neg.	213,9%	Neg.
Return on capital employed, %	Neg.	Neg.	Neg.	715,7%	Neg.
Balance sheet total, KSEK	6,045	10,380	34,025	487,343	9,396
Equity/assets ratio, %	neg	57,6%	73,1%	26,2%	Neg.
Proportion of risk-bearing capital, %	neg	57,6%	73,1%	26,2%	Neg.
Debt/equity ratio, %	neg	0,0%	0,0%	0,0%	Neg.
Number of employees	2	2	24	36	46
	2023	2022	2021	2020	2019
Parent Company					
Net sales, KSEK	-	-	-	-	-
EBITDA, KSEK	-11,671	-8,286	-35,515	-37,936	5,636
Profit/loss after financial items, KSEK	-243,896	-8,286	-35,541	74,464	5,694
Return on equity, %	Neg.	Neg.	Neg.	20,2%	2,0%
Return on capital employed, %	Neg.	Neg.	Neg.	22,2%	1,9%
Balance sheet total, KSEK	40,662	270,094	278,408	437,173	332,671
Equity/assets ratio, %	54,3%	98,5%	98,5%	84,1%	88,2%
Debt/equity ratio, %	84,2%	0,0%	0,0%	0,0%	0,8%
Number of employees	2	2	2	3	3

Definitions of key ratios are provided in the section "Supplementary information".

Results – Misen Group and the Company

Misen Group net turnover for 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 2023.

In 2023 loss after financial items for the Misen Group was KSEK -18,897 (KSEK -18,901) the Parent Company loss after financial items made up KSEK -243,896 (KSEK -8,286). The loss for the year has been negatively affected, KSEK -232,929, by write-down of shares in the subsidiary Misen Enterprises AB. The write-down is based on the share purchase agreement of 2 May 2024 which has been approved by the Board of Directors. The agreed purchase price, KEUR 3,000, has been converted to SEK using the exchange rate 11.68.

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.

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 2023 was KSEK -15,874 (KSEK -20,956).

Expected future development of the Company and going concern

The board of directors of the Company proposes that the extra general meeting resolves to approve the sale of all shares in the Company's subsidiary Misen Enterprises AB, reg. no. 556809-6233 (the "**Subsidiary**") to Breakfast Language LLC in accordance with a signed share transfer agreement.

The purchase price for the shares in the Subsidiary (the "**Purchase Price**") amounts to EUR 3,000,000 and the share transfer agreement has been entered into on market terms with customary warranties. The share transfer has been negotiated on arms length with Breakfast Language LLC and is conditional on the general meetings approval. The board of directors considers that the Purchase Price is in line with market conditions and the Purchase Price is estimated, after estimated transactional costs, to correspond to EUR 0.02 in the Company.

The Company's operations has been carried out in its entirety in the Subsidiary. The sale of all shares in the Subsidiary means that there will therefore be no active operations within the group. The management's intention is, on the condition that the extra general meeting approves the board's resolution on sale, that the Company shall either: i) continue to conduct similar operations in a new subsidiary, ii) conduct new operations in a new subsidiary or iii) to delist and liquidate the Company. The Company expects to inform the market and the Company's shareholders about the Company's continued operations at the 2024 annual general meeting.

Proposed appropriation of profits

The following result is at the disposal of the Annual General Meeting:

Loss brought forward and additional paid-in capital	-24,511,816
Net loss for the year	<u>-243,895,991</u>
	<u>-268,407,807</u>

The Board of Directors proposes that losses brought forward be appropriated as follows:

To be carried forward	<u>-268,407,807</u>
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For information regarding the result of the Company's operations and its financial position, please refer to the income statement and balance sheet below, with accompanying additional disclosures, which together with the administration report, constitute an integral part of this annual report.

Consolidated income statement	Note	2023	2022
<i>All amounts in KSEK</i>			
Net sales		0	0
Other operating income		<u>0</u>	<u>0</u>
Operating expenses		0	0
Other external expenses	2	-9,651	-9,355
Personnel expenses	3	-9,992	-9,976
Depreciation and amortisation of tangible and intangible fixed assets		0	0
Other operating expenses		<u>0</u>	<u>0</u>
Total operating expenses		-18,642	-19,331
Operating profit/loss		-18,642	-19,331
Profit/loss from financial items			
Other interest income and similar profit/loss items		46	1
Sale of subsidiary		0	429
Interest expenses and similar profit/loss items		<u>-301</u>	
Total profit/loss from financial items		-255	430
Profit/loss after financial items		-18,897	-18,901
Taxes for the year		0	0
Net profit/loss for the year		<u>18,897</u>	<u>-18,901</u>
Profit/loss attributable to:			
Misen Energy AB (publ) shareholders		-18,897	-18,901
Non-controlling interests		0	0
		<u>-18,897</u>	<u>-18 901</u>

Consolidated balance sheet	Note	31 Dec 2023	31 Dec 2022
<i>All amounts in KSEK</i>			
Assets	1		
Fixed assets			
Equipment, tools, fixtures and fittings	5	0	0
Total fixed assets		0	0
Current assets			
Inventories, etc.		0	0
Goods for resale			
Current receivables			
Accounts receivable - trade		0	0
Other receivables		663	2,631
Prepaid expenses		<u>1,867</u>	<u>1,887</u>
		2,530	4,518
Cash and bank balances		<u>3,515</u>	<u>5,862</u>
Total current assets		<u>6,045</u>	<u>10,380</u>
TOTAL ASSETS		<u>6,045</u>	<u>10,380</u>
Equity and liabilities			
Equity			
Share capital		290,136	290,136
Other contributed capital		-274,435	-274,435
Other reserves		345	345
Profit/Loss brought forward		-28,962	-10,066
Non-controlling interests		<u>0</u>	<u>0</u>
Total equity		<u>-12,916</u>	<u>5,980</u>
Long term liabilities			
Long term loans		<u>13,828</u>	-
Total long term liabilities		<u>13,828</u>	-
Current liabilities			
Accounts payable - trade		2,763	2,123
Tax liabilities		0	0
Other liabilities		592	582
Accrued expenses and deferred income	6	1,778	1,695
Total current liabilities		<u>5,133</u>	<u>4,400</u>
TOTAL EQUITY AND LIABILITIES		<u>6,045</u>	<u>10,380</u>

Changes in equity for the Group

All amounts in KSEK

	Share capital	Other contributed capital	Other reserves	Loss brought forward	Total
Opening equity 1 Jan 2022	290,136	-274,435	-237	9,419	24,883
Net result					
Net loss for the year				-18,901	-18,901
Translation differences			582	<u>-582</u>	<u>0</u>
Total income	<u>0</u>	<u>0</u>	<u>582</u>	<u>-19,483</u>	<u>-18,901</u>
Closing equity 31 Dec. 2022	290,136	-274,435	345	-10,065	5,980
Opening equity 1 Jan 2023	290,136	-274,435	345	-10,065	5,980
Net result					
Net loss for the year				-18,897	-18,897
Total income	<u>0</u>	<u>0</u>	<u>0</u>	<u>-18,897</u>	<u>-18,897</u>
Closing equity 31 Dec. 2023	290,136	-274,435	345	-28,962	-12,916

Cash flow statement for the Group

	Note	2023	2022
<i>All amounts in KSEK</i>			
Operating activities			
Operating loss before financial items		-18,643	-19,331
Adjustment for non-cash items		0	0
Interest received		47	1
Interest paid		0	0
Income tax paid		0	0
		-18,596	-19,330
Cash flow from changes in working capital			
Increase/decrease Inventories		0	0
Increase/decrease Other current receivables		1,989	-1,542
Increase/decrease Other current operating liabilities		733	-84
Cash flow from operating activities		-15,874	-20,956
Investment activities			
Investments in tangible fixed assets		0	0
Tangible fixed assets sold		0	0
Sale of shares in subsidiary		0	-693
Purchase of shares in subsidiary		0	0
Cash flow from investing activities		0	-693
Financial activities			
Change in long term loans		13,527	0
Cash flow from financial activities		-13,527	0
Cash flow for the year		-2,347	-21,649
Cash and cash equivalents at the beginning of the year		5,862	27,511
Exchange rate differences in cash and cash equivalents		0	0
Cash and cash equivalents at year-end		3,515	5,862

Income statement for the Parent Company

	Note	2023	2022
<i>All amounts in KSEK</i>			
Other operating income		5,577	5,577
Operating expenses			
Other external expenses	2	-8,766	-6,203
Personnel expenses	3	-8,842	-7,660
Other operating expenses		=	=
Total operating expenses		-17,248	-13,863
Operating profit/loss		-11,671	-8,285
Profit/loss from financial items			
Interest expenses and similar profit/loss items		-296	-1
Write-down of shares in subsidiaries		<u>-231,929</u>	=
Total profit/loss from financial items		-232,225	-1
Profit/loss after financial items		-243,896	-8,286
Income tax		=	=
Net profit/loss for the year		<u>-243,896</u>	<u>-8,286</u>
Report on total profit/loss – Parent company			
Net profit/loss for the year		-243,896	-8,286
Other total profit/loss for the year			
Net profit/loss for the year		<u>-243,896</u>	<u>-8,286</u>

Balance sheet for the Parent Company

	Note	31 Dec 2023	31 Dec 2022
<i>All amounts in KSEK</i>			
Assets			
Fixed assets			
<u>Financial fixed assets</u>			
Shares in subsidiaries	7	<u>35,040</u>	<u>260,199</u>
Total fixed assets		<u>35,040</u>	<u>260,199</u>
Current assets			
<u>Current receivables</u>			
Receivables from Group companies		141	1,949
Other short-term receivables		365	209
Prepaid expenses		<u>1,867</u>	<u>1,887</u>
		2,374	4,045
Cash and bank		3,248	5,850
Total current assets		<u>5,622</u>	<u>9,895</u>
Total assets		<u>40,662</u>	<u>270,094</u>
Equity and liabilities			
Equity			
<u>Restricted equity</u>			
Share capital		290,136	290,136
Statutory reserves		<u>345</u>	<u>345</u>
		<u>290,481</u>	<u>290,481</u>
<u>Non-restricted equity</u>			
Profit/loss brought forward		-24,512	-16,226
Net loss for the year		<u>-243,896</u>	<u>-8,286</u>
		<u>-268,408</u>	<u>-24,512</u>
Total equity		<u>22,073</u>	<u>265,970</u>
Non-current liabilities			
Long term loan		13,828	-
Liabilities to Group companies		-	<u>88</u>
Total non-current liabilities		<u>13,828</u>	<u>88</u>
Current liabilities			
Accounts payable - trade		2,763	2,123
Other short-term liabilities		336	322
Tax liabilities		82	-
Accrued expenses and deferred income		<u>1,579</u>	<u>1,592</u>
Total current liabilities		<u>4,760</u>	<u>4,036</u>
Total equity and liabilities		<u>40,662</u>	<u>270,094</u>

Statement of changes in equity - Parent Company

All amounts in KSEK

	Share capital	Statutory reserves	Share premium reserve	Loss brought forward	Total equity
Opening equity 1 Jan. 2022	290,136	345	714,285	-730,504	274,256
Net loss for the year				<u>-8,286</u>	<u>-8,286</u>
Total loss for the year				<u>-8,286</u>	<u>-8,286</u>
Closing equity 31 Dec. 2022	290,136	345	714,285	-738,790	265,970
Opening equity 1 Jan. 2023	290,136	345	714,285	-738,790	265,970
Net loss for the year				-243,896	-243,896
Closing equity 31 Dec. 2023	290,136	345	714,285	-982,686	<u>22,073</u>

Cash flow statement for the Parent Company

2023

2022

All amounts in KSEK

Operating activities

Operating profit/loss before financial items	-11,671	-8,285
Adjustment for non-cash items	-	-
Interest paid	<u>-296</u>	<u>-1</u>
Cash flow from operating activities	-11,967	-8,286

Increase/decrease Other current receivables	-5,099	-12,655
Increase/decrease Accounts payable - trade	640	802
Increase/decrease Other current operating liabilities	<u>-84</u>	<u>-829</u>
Cash flow from operating activities	-16,041	-20,968

Investment activities

Sale of subsidiary	-	-693
Purchase shares in subsidiary	-	-
Cash flow from investing activities	-	-

Financing activities

Change in long term loans	13,439	-
Cash flow from financial activities	-	-
Cash flow for the year	-2,602	-20,968

Cash and cash equivalents at the beginning of the year	5,850	26,818
Cash and cash equivalents at year-end	3,248	5,850

Notes

Note 1 Accounting principles

Amounts in KSEK unless otherwise stated.

General accounting principles

The annual report has been prepared in accordance with the Annual Accounts Act and for the first time the Accounting Standards Board's general guidelines BFNAR 2012:1 Annual and Group Reports (K3).

Changes to accounting principles

The Company has changed its accounting principles from IFRS and RFR 1-2 to K3. The change entails no essential accounting differences, since the business activities have been substantially reduced.

Valuation principles etc

Assets, provisions and liabilities are valued based on cost unless otherwise stated.

Tangible assets

Tangible assets are recorded at acquisition cost less accumulated depreciation and write-downs. In addition to the purchase price, the acquisition cost includes any expenditure directly attributable to the acquisition.

Additional costs

Additional costs, which meet the assets criterion is included in the recorded value of the asset. Any expenditure regarding maintenance and repairs are recognized as an expense when incurred.

Depreciation

Tangible assets are depreciated proportionally during the estimated economic life of the asset.

The following depreciation periods are applicable:	Group	Parent company
Equipment, tools, fixtures and fittings	5 years	5 years

Foreign currency

Monetary items in foreign currency are assessed at the exchange rate prevailing on the closing date. Non-monetary items are recorded at the exchange rate at the time of the acquisition. Exchange differences arising on the settlement of monetary items or on translating monetary items are recognised in profit or loss in the period in which they arise.

Leasing (Lessee)

All lease contracts have been classified as operational lease contracts.

Operational lease contracts

The lease payments are in accordance with the lease contracts, including the higher first-time rent but excluding services such as insurance and maintenance, are reported linearly as a cost over the lease period.

Financial assets and liabilities

Financial assets and liabilities are recorded in accordance with Ch 11 (Financial Instruments valued at acquisition cost) BFNAR 2012:1.

Recognition in and removal from the balance sheet

The Company recognizes a financial asset or a financial liability when the Company becomes a party to the contractual provisions of the financial instrument. A financial asset is derecognized when the Company loses control of its contractual rights over the financial asset. A financial liability is derecognized when the obligation specified in the relevant contract is discharged, cancelled or expired.

Valuation of financial assets

Financial assets are initially recorded at acquisition cost, including transaction costs directly attributable to the acquisition of the asset.

After initial recognition, Current assets are recorded at the lower of the acquisition value and the net realisable value.

Trade - and other receivables classified as current assets are individually assessed at the expected realisable amount.

After initial recognition Financial assets are measured at its acquisition cost less any depreciation and any impairment losses.

Interest-bearing assets are carried at amortised cost using the effective interest method.

Valuation of financial liabilities

Financial liabilities are recognized at their acquisition cost.

Revenues

Revenues include the gross inflows of economic benefits received and receivable by the entity on its own account. Revenues are measured at fair value of benefits received or receivable, less discounts.

Interest and dividend

Revenue is recognized at the time when it is probable that the economic benefits associated with the transaction will flow to the enterprise and a reliable estimate of the revenue can be made.

Employee benefits

Post-employment benefits

Post-employment benefit plans are classified as defined contribution plans.

Under defined contribution plans, the company pays fixed contributions into a separate entity, normally an insurance company, and will have no obligation towards the employee after these have been paid. The level of the post-employment benefits correlates to the contributions paid and the return on capital.

A contribution to defined contribution plans is recognized as an expense. An unpaid contribution is recognized as a liability.

Tax

Tax on the profit of the year, is current tax and deferred tax. Current tax is income tax for the current financial year regarding the current taxable profit and the part of previous financial years' income tax not yet accounted for.

Deferred tax is taxable profit (tax loss) of future periods resulting from transactions or events taken place earlier.

The consolidated balance sheet divides untaxed reserves into deferred tax and equity.

Consolidated accounts

Subsidiaries

Subsidiaries are companies in which the parent company directly or indirectly owns more than 50% of the votes or in any other way exercise controlling influence. The term "controlling influence" signifies a direct or indirect right to determine the financial and operational

strategies of an entity with an aim to gain financial benefits. The unitary principle is applied for recognition of business combinations, meaning that the acquisition analysis is drawn up at the point in time where the acquirer obtains controlling influence over the entity. From this point on the acquirer and the acquired entity is regarded as an accounting unit. The application of the unitary principle also entails that all assets (including goodwill), liabilities and costs are recognized in their entirety, even for partially owned subsidiaries.

The acquisition cost for subsidiaries is calculated as the fair value of the assets given, at the time of the acquisition, including liabilities incurred or assumed and equity instruments issued, any expenses directly related to the acquisition of the subsidiary and any additional purchase price. With a few exceptions, the acquisition analysis establishes the fair value of identifiable assets assumed liabilities and minority interest at the acquisitions date. Minority interest is measured at fair value at the time of the acquisition. From the acquisition date, the revenues and costs, identifiable assets and liabilities and liabilities, as well as any goodwill or negative goodwill arisen, of the acquired undertaking are included in the consolidated accounts.

Accounting principles in the parent company

The accounting principles of the parent company is in accordance with the above stated accounting principles except for the below cases:

Leasing

All lease contracts have been classified as operational lease contracts.

Tax

The parent company does not disclose deferred tax, pertaining to untaxed reserves.

Group Contributions

Group contributions made or received, are entered as an appropriation in the income statement. The

group contribution made or received has affected the current tax of the company.

Note 2 Remuneration of auditors

	Group		Parent Company	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Frejs Revisorer AB:</u>				
Audit assignment	213	94	175	94
Tax advisory services	22	-	14	-
Other services	74	-	58	-
<u>PwC:</u>				
Audit assignment	-	53	-	53
Tax advisory services	421	9	421	9
Other services	=	=	=	=
Total	<u>730</u>	<u>156</u>	<u>668</u>	<u>156</u>

Not 3 Transactions with related parties

	Koncernen		Moderbolaget	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Purchase of services				
Consultancy fees from board members	2,084	1,759	1,607	1,337
Summa	<u>2,084</u>	<u>1,759</u>	<u>1,607</u>	<u>1,337</u>
Liabilities to related parties				
Consultancy fees from board members	370	417	330	378
Longterm loan	13,828	-	13,828	-

Note 3 Average number of employees

	Group		Parent Company	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Average number of employees				
Women	1	1	1	1
Men	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Total	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

Salaries and other remunerations

Board, and, managing, director	9,440	8,604	9,137	8,286
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Social fares

Pensioncosts for board and	964	686	631	424
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managing director

Other payroll overhead according to law and agreement

Total salaries, payroll overhead and remunerations

214	217	236	190
10,618	9,507	10,180	8,900

Note,4 Rights, and, licences

	Group	
	<u>2023-12-31</u>	<u>2022-12-31</u>
Opening, acquisition, value	-	1
Translation, differences	-	-
Sales, and, scrapping	-	-
Sale, of, subsidiary	=	<u>-1</u>
Closing, accumulated, acquisition, value	-	-
Opening, amortisation/depreciation	-	-1
Sale, of, subsidiary	-	1
Depreciation/amortisation, for, the, year	-	-
Translation, differences	=	=
Closing, accumulated, depreciation/amortisation	-	-
Closing, residual, value, according, to, plan	<u>0</u>	<u>0</u>

Note,5 Equipment,, tools,, fixtures, and, fittings

	Group		Parent, Company	
	<u>2023-12-31</u>	<u>2022-12-31</u>	<u>2023-12-31</u>	<u>2022-12-31</u>
Opening, acquisition, value	403	169	403	403
Purchases	-	-	-	-
Translation, differences	-	-	-	-
Sales, and, scrapping	-	-	-	-
Sale, of, subsidiary	=	<u>-169</u>	=	=
Closing, accumulated, acquisition, value	403	-	403	403
Opening, amortisation/depreciation	-403	-119	-403	-403
Sales, and, scrapping	-	-	-	-
Depreciation/amortisation, for, the, year	-	-	-	-
Sale, of, subsidiary	-	119	-	-
Translation, differences	-	-	=	=
Closing, accumulated, depreciation /amotisation	-403	-	-403	-403
Closing, residual, value, according, to, plan	<u>=</u>	<u>=</u>	<u>0</u>	<u>0</u>

Note,6 Accrued,expenses,and,deferred,income

	Group		Parent,Company	
	<u>31,Dec,2023</u>	<u>31,Dec,2022</u>	<u>31,Dec,2023</u>	<u>31,Dec,2022</u>
Accrued,interest,expenses,	-	-	-	-
Accrued,holiday,pay	565	304	494	248
Accrued,social,security,contributions	120	24	32	18
Other,items	<u>940</u>	<u>1,367</u>	<u>900</u>	<u>1,326</u>
Total	<u>1,625</u>	<u>1,695</u>	<u>1,426</u>	<u>1,592</u>

Note,7 Participations,in,Group,companies

<u>Group</u>	<u>Corp.,ID,no.</u>	<u>Domicile</u>	<u>Share,of,equity,(%)</u>
Misen,Enterprises,AB	556526-3968	Sweden	100%

Parent,Company

	<u>Share,of,eShare,of,votNo.,of,shar</u>		<u>Book,value,,3 Book,value,,3</u>		
	<u>quity,%</u>	<u>es,%</u>	<u>es</u>	<u>1,Dec.,2023</u>	<u>1,Dec.,2022</u>
Misen,Enterprises,AB	<u>100</u>	<u>100</u>	<u>50,000</u>	<u>35,040</u>	<u>260,199</u>
Total				<u>35,040</u>	<u>260,199</u>

Participations,in,Group,companies

	<u>2023</u>	<u>2022</u>
Opening,acquisition,value	260,199	249,199
Capital,contribution/repayment	6,770	11,000
Write-down	-231,729	-
Closing,accumulated,acquisition,value	<u>35,040</u>	<u>260,199</u>
Closing,book,value	<u>35,040</u>	<u>260,199</u>

Note 8 Essential events after the end of 2022**BIT arbitration against Ukraine**

Given the invasion the BIT arbitration against Ukraine was suspended.

Ukraine has appointed Zachary Douglas as the replacement arbitrator.

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

Divestment of Misen Enterprises AB

The Board of Directors of Misen Energy AB (publ) ("Misen", the "Company" or the "Group") has 2 May resolved to enter into a share purchase agreement to divest all shares in the Company's subsidiary, Misen Enterprises AB (the "Subsidiary"), for a purchase price of EUR 3,000,000 (the "Transaction") to Breakfast Language LLC. The completion of the Transaction is subject to approval by an Extra General Meeting in the Company, which is scheduled to be held on 28 May 2024. Notice to the Extra General Meeting will be published separately within two weeks from today. After the completion of the Transaction, the Company will not have any operational activities.

Note 9 Definitions of Key Ratios

Return on total capital: $\text{Operating Profit} + \text{financial income} / \text{Average assets}$

Return on Equity: $\text{Profit/loss after financial items} / \text{adjusted equity}$

Equity/Asset ratio: $\text{Total equity} / \text{Total assets}$

Affirmation

The Board of Directors and the Managing Director hereby affirm that the annual report has been prepared in accordance with Generally Accepted Accounting Principles gives a true and fair view of the Parent Company's financial position and performance and that the administration report gives a fair overview of the development of the Parent Company's operations financial position and performance and additionally describes the significant risks and uncertainty factors faced by the Parent Company. The Board of Directors and the Managing Director also confirm that the consolidated financial statements have been prepared in accordance with international financial reporting standards IFRS as adopted by the EU that they give a true and fair view of the Group's financial position and performance and that the administration report for the Group gives a fair overview of the Group's operations financial position and performance and additionally describes significant risks and uncertainty factors faced by the Group.

The income statements and balance sheets will be submitted for adoption at the Annual General Meeting on 28 June 2024.

Stockholm, 24 May 2024

Andrius Smaliukas
Board member Chairman

Gediminas Vaikasas
Board member

Dimitrios Dimitriadis
Board member

Iryna Demchenko
Board member

Göran Wolff
Managing Director

Our audit report was submitted on 24 May 2024

Frejs Revisorer AB

Ulf Johansson
Authorized Public Accountant
Auditor-in-Charge

Auditor's report

To the general meeting of the shareholders of

Misen Energy AB (publ.)

Corporate identity number 556526-3968

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Misen Energy AB (publ.) for the year 2023.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2023 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Misen Energy AB (publ.) for the year 2023 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the loss be dealt with in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for

accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement in order to be able to assess whether the proposal is in accordance with the Companies Act.

Gothenburg, May 24, 2024

MISEN ENERGY AB (publ.)

556526-3968



Frejs Revisorer AB

Ulf Johansson

Authorized Public Accountant

Board of Directors, Group Management and Auditor

Board of Directors

Dr. Andrius Smaliukas, Chairman of the Board of Directors (since 2013)



Dr. Smaliukas is a Managing Partner at Milasauskas, Martinkute, Smaliukas and Partners (Lithuania). He is also an Executive Chairman at Minexa Ltd (Singapore), a Chairman of the Board at Staticus Group UAB (Lithuania) and a board member at Asia Investment Holdings PTE (Singapore). Dr. Smaliukas frequently serves as an arbitrator at numerous international arbitration proceedings.

Dr. Smaliukas holds Ph.D. and Master of Laws degrees of Vilnius University, as well as LL.M from Queen Mary University of London. He did postgraduate research at Oxford University and completed executive education programs at University of Cambridge Judge Business School and Harvard Law School.

Independence: independent in relation to the company and the company's management, and in relation to major shareholders.

Dimitrios Dimitriadis, Board Member (since 2011)



Mr. Dimitriadis is a founding member and managing partner of DD Partners AG. DD Partners AG is a Zürich (Switzerland) based globally acting office offering broad wealth structuring and managing consulting services for international companies and individuals. He acts as a senior fund manager of several special opportunities funds. Prior to DD Partners AG, Mr. Dimitriadis worked for more than 15 years at various Swiss financial institutions. He shared responsibility for asset allocations and investment activities as a member of the management in mutual funds and major single portfolios. Furthermore he acted as a leading negotiation and contracting partner for financial services partners. His experience includes international relationship management of HNWI customers.

Other assignments:

- CEO HF SWISS, a global Wealth Management and Family Office Company in Switzerland;
- Advisor and representative for eastern European and Greek clients, in the energy and construction industry;
- Chairman of Sensap Swiss, a Technology Company in Switzerland;
- Chairman of Innomedis, a global medical device company;
- Chairman of AMD Telecom LLC, a global telecommunication Company.

Dimitrios Dimitriadis holds a degree in economics of the University of Zürich and AZEK, Swiss Training Centre for Investment Professionals. His earlier studies contain a Swiss federal degree in dental laboratory technique.

Independence: independent in relation to the company and the company's management, non-independent in relation to major shareholders (Nellston Holdings Ltd.).

Iryna Demchenko, Board Member (since 2021)



Ms. Demchenko is an attorney at law and a partner at a well-regarded law firm Victoria Legis (Ukraine).

Ms. Demchenko works in the energy and infrastructure industries for nearly 15 years. She has substantial experience advising energy companies on various matters concerning Ukrainian law and international dispute resolution.

She was a head of the legal department at Karpatygaz LLC (Ukraine), a wholly owned subsidiary of Misen Enterprises AB (Sweden) and was an attorney at law at Ilyashev & Partners Law firm (Ukraine), the leading law firm in Central and Eastern Europe. Earlier she was a Deputy Director General for Legal Affairs in Datagroup, the leading Ukrainian telecommunication services company.

For more than 10 years Ms. Demchenko had been an Assistant Professor at the Law Faculty of Taras Shevchenko National University of Kyiv and authored a number of articles on Ukrainian law issues.

Ms. Demchenko holds a Master of Law degree of Taras Shevchenko National University of Kyiv (2003) and has a degree in corporate governance (2011).

Independence: non-independent in relation to the company (provides consultancy services), independent to the company's management, non-independent in relation to major shareholders (Panagiotis Kinanis (CY)).

Gediminas Vaikasas, Board Member (since 2021)



Mr. Vaikasas is a project manager with multi-million-dollar project experience. Since he joined Misen Group in 2011, Mr. Vaikasas was an assistant to Mr. Tore I. Sandvold (Chairman of the Board of Misen Energy AB (publ)), a managing director of Misen Enterprises AB and a strategy consultant to the management and board of Misen Energy AB (publ).

Mr. Vaikasas' previous experience includes managing radio networks for the international media group Metromedia Inc., working with companies at the Swedish Trade Council, expanding international presence in Baltics and Commonwealth of Independent States for Consolis SA NV company HeidelbergCemen AG O.N., and developing real estate projects in Illinois and South Carolina, USA.

Other assignments:

- Board member at Kuro Aparatura UAB (Lithuania)
- Consultant at Balit LLC (USA)

Mr. Vaikasas studied liber arts at Vytautas Magnus University (Lithuania) and business administration at Stockholm School of Economics (Sweden-Latvia).

Independence: non-independent in relation to the company (provides consultancy services), independent to the company's management, and independent in relation to major shareholders.

Group management

At the balance sheet date, Management of the Parent Company comprises:

Göran Wolff, Managing Director and the Company's CFO



Mr. Wolff has been CFO of the Parent Company since February 2012 and became Managing Director later the same year. He has more than 30 years of experience from business administration in industrial operations. He has had a range of assignments as CFO and controller in Swedish listed as well as private owned companies, most recently with Geveko, a company previously listed on a small cap list at NASDAQ OMX. Mr. Wolff holds a BA in business administration from the University of Gothenburg.

Pavel Stolayev, Group Controller, ACCA, CFA



Mr. Stolayev joined Misen Energy AB (publ) in September 2013. He is experienced in investment banking and professional consulting. Mr. Stolayev worked at Ernst & Young LLC Ukraine in Transactions Advisory Services Department as Executive.

Mr. Stolayev holds a diploma with a distinction from Donetsk University of Economics and Law. He has attended training programs at Deloitte Academy, International Business Institute, Kyiv.

Mr. Stolayev is member of ACCA since 2011 and CFA charter holder since 2016.

Raimonda Kundrotaite, Chief Legal Officer



Ms. Kundrotaite joined Misen Energy AB (publ) in November 2015. For nearly 10 years, she has been handling complex energy project development and overseeing international arbitration and court proceedings in Eastern Europe. Ms. Kundrotaite is an attorney at law in Texas, the United States of America.

Prior to joining Misen Energy AB (publ), Ms. Kundrotaite worked at the leading Pan - Baltic law firm Valiunas Ellex in Vilnius (Lithuania), where she was a member of team representing the Government of Lithuania in a number of investment disputes.

Ms. Kundrotaite holds LL.M degree in Global Energy Law from the University of Texas at Austin (United States of America), Master of Laws degree in International Commercial Arbitration Law from Stockholm University (Sweden) and Bachelor of Laws degree in Law and Management at Mykolas Romeris University (Lithuania). Ms. Kundrotaite attended Paris Arbitration Academy (France). She is a recipient of a number of scholarships and awards for the successful participation in international student competitions.

Auditor

Frejs Revisorer AB, auditor-in-charge Ulf Johansson.

Board committees

At Misen Energy AB (publ) board meeting on 28 April 2022, the board appointed an audit committee and a remuneration committee within the board.

The Audit Committee comprises:

- Dimitrios Dimitriadis as chair
- Iryna Demchenko as member

The Remuneration Committee comprises:

- Gediminas Vaikasas as chair
- Andrius Smaliukas as member
- Iryna Demchenko as member

The AGM 2022 appointed the Nomination Committee, comprising:

- Sergey Probylov as chair (representing Blankbank Investments Limited)
- Dimitrios Dimitriadis as member (representing Nellston Holdings Limited)
- Aurimas Augustinavicius as member (representing TCT Holding AB)
- Andrius Smaliukas as member, in his capacity as chairman of the board of directors of Misen Energy AB (publ)