

## Interim report January – June 2022

### 1. Summary

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#### Results for the April-June 2022 (“Q2 2022”) (within brackets same period 2021)

Consolidated operating group result	KSEK -6,996 (-18,213)
Consolidated group net turnover	KSEK 0 (146)
Earnings per share	SEK -0.05 (-0.12)
Parent company operating result	KSEK -5,308 (-15,908)
Parent company net turnover	KSEK 1,395 (1,412)

#### Results for the January-June 2022 (“1H 2022”) (within brackets same period 2021)

Consolidated operating group result	KSEK -9,589 (-24,777)
Consolidated group net turnover	KSEK 0 (28,875)
Earnings per share	SEK -0.07 (-0.24)
Parent company operating result	KSEK -6,279 (-44,273)
Parent company net turnover	KSEK 2,789 (2,828)

#### 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 subsidiaries LLC Karpatygas (Ukraine) and Misen Enterprises AB (Sweden).

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 Ukrigasvydobuvannya (“**JSC Ukrigasvydobuvannya**” 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**”).

## 2. Essential Events during the 1H 2022

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### 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 1H 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.

### **Enforcement of the Arbitration Awards**

Misen Enterprises AB, LLC Karpatygas and JSC Ukrgasvydobuvannya 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 Ukrgasvydobuvannya 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 Ukrgasvydobuvannya transferred EUR 2,739,784.53 (adjusted KSEK 27,784), SEK 344,415.38, USD 7,971.59 (adjusted KSEK 67), and GBP 10,940.05 (adjusted 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 (adjusted KSEK 396,630) and LLC Karpatygas received UAH 1,001,242.74 (adjusted KSEK 299) from JSC Ukrgasvydobuvannya. JSC Ukrgasvydobuvannya was entitled to withhold a tax on non-resident income for 15% of the compensation to Misen Enterprises AB (adjusted UAH 236,113,788, KSEK 70,447) and pay the withheld amount to the budget of Ukraine.

In fourth quarter of 2021 Misen Enterprises AB and LLC Karpatygas finalized transfer of shares in the joint property to JSC Ukrgasvydobuvannya. In January 2022 LLC Karpatygas submitted an application to deregister JA from tax authorities which is currently suspended due to moratorium on tax audit for the periods from 2016 till 2019.

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**

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

agreements. 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.

Operating expenses of Misen Energy AB and Misen Enterprises AB will be covered from compensation received in the SCC Arbitration.

### **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.

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**

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 1H 2022.

### **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 Ukrgasvydobuvannya’s criminal complaint dated 5 September 2016 and JSC Ukrgasvydobuvannya’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. At any event, LLC Karpatygaz and Misen Enterprises AB consider the criminal and civil allegations to be ungrounded and deny them in their entirety.

For further information, please also refer to chapter Essential events after the end of the 1H 2022.

### **NABU case**

In September 2017, JSC Ukrgasvydobuvannya 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 Ukrgasvydobuvannya in April 2011. The court instituted a legal proceeding in October 2017.

### **Termination of the JAA No.493**

On 31 December 2021 the subsidiary LLC Karpatygaz and LLC Tekhhproekt signed settlement agreement with JSC Ukrgasvydobuvannya to terminate the Joint Activity Agreement No.493. According to the settlement agreement the total value to be paid by JSC Ukrgasvydobuvannya to LLC Karpatygaz is UAH 165,617,516 (adjusted KSEK 48,783) for their share in the joint property under the JAA No.493 including for hydrocarbons produced using JA’s assets from 1 January 2017. 50% of the amount shall be paid on the date of termination of the mentioned settlement agreement and 50% shall be paid on the date of deregistering of the JAA from tax authorities in Ukraine.

On 1 January 2022 the Joint Activity Agreement No.493 between the subsidiary LLC Karpatygaz, LLC Tekhhproekt and JSC Ukrgasvydobuvannya was terminated. Accordingly, JSC Ukrgasvydobuvannya transferred to LLC Karpatygaz UAH 82,808,758 (adjusted KSEK 24,391) which amounts to 50% of total compensation.

In April 2022 LLC Karpatygaz finalized a transfer of shares in the joint property of the JAA #493 to JSC Ukrgasvydobuvannya. Following the transfer LLC Karpatygaz submitted an application to

deregister this JA from tax authorities. For further information, please also refer to chapter Essential events after the end of the 1H 2022.

### **Share Transfer Agreement in Relation to LLC Karpatygaz**

On 31 March 2022 Misen Enterprises AB, a wholly owned subsidiary of Misen Energy AB (publ) entered into a Share Transfer Agreement in relation to LLC Karpatygaz with local law firm Victoria Legis Under the agreement, Misen Enterprises AB transfers the shares of LLC Karpatygaz with all its rights and obligations. Accordingly, the transferee agreed, among other matters, to put LLC Karpatygaz into liquidation without bankruptcy proceedings and to indemnify Misen Enterprises AB against any losses whatsoever arising in relation to the ongoing and forthcoming court proceedings in relation to LLC Karpatygaz in Ukraine.

Due to the extraordinary circumstances in Ukraine, it is impossible to get reliable info on the operations for 1H 2022 and therefore only the balance sheet of 2021-12-31 has been consolidated into the group accounts.

### ***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 Ukrigasvydobuvannya, 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 1H 2022**

### **BIT arbitration against Ukraine**

Given the invasion, the BIT arbitration against Ukraine was suspended.

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

### **NABU Case**

On 22 July 2022, the Supreme Court of Ukraine rendered a decision whereby it dismissed the NABU's claims. The court case is over.

### **Termination of the JAA No.493**

In April 2022 LLC Karpatygas finalized a transfer of shares in the joint property of the JAA #493 to JSC Ukrgasvydobuvannya. Following the transfer LLC Karpatygas submitted an application to deregister this JA from tax authorities. In July 2022 JA was deregistered from tax authorities.

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

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Misen Group net turnover for Q2 2022 was KSEK 0 (KSEK 146) and the Parent Company net turnover for this period was KSEK 1,395 (KSEK 1,412).

Misen Group net turnover for H1 2022 was KSEK 0 (KSEK 28,875) and the Parent Company net turnover for this period was KSEK 2,789 (KSEK 2,828).

After receiving compensation, the operating income was influenced by currency rate fluctuations as well as ongoing BIT arbitration costs in 1H 2022.

In Q2 2022 loss after financial items for the Misen Group was KSEK -6,996 (KSEK -18,218) the Parent Company loss after financial items made up KSEK -5,308 (KSEK -15,913).

In 1H 2022 loss after financial items for the Misen Group was KSEK -9,589 (KSEK -24,799) the Parent Company loss after financial items made up KSEK -6,279 (KSEK -44,295).

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 had KUAH 168,779 (KSEK 52,815) 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 31 March 2022, 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 30 June 2022, the cash balance of the Misen Group was KSEK 14,187 (KSEK 55,111). The cash flow from operations after changes in working capital for 1H 2022 was KSEK -13,292 (KSEK 112,901).

In January 2021 the Kiev Court of Appeal recognized Final Award by Consent dated 5 November 2020. In February 2021, Misen Enterprises received USD 47,060,537.16 (adjusted KSEK 396,630) and LLC Karpatygaz received UAH 1,001,242.74 (adjusted KSEK 299) from JSC Ukrgasvydobuvannya.

JSC Ukrgasvydobuvannya was entitled to withhold a tax on non-resident income for 15% of the compensation to Misen Enterprises AB (adjusted UAH 236,113,788, KSEK 70,447) 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 Ukrgasvydobuvannya, 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 (adjusted SEK 19,854,511); under the Financing Agreement concluded in November 2018 the companies paid EUR 8,452,140.90 (adjusted SEK 86,501,610) and EUR 3,221,404.00 (adjusted SEK 32,968,763). 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 1H 2022 was at zero level due to deconsolidation as described above.

### **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

### Geographical area

	30 June 2022	30 June 2021	31 Dec 2021
<i>(All amounts in KSEK)</i>			
Net sales, external:			
Sweden	--	--	--
Ukraine	--	32	35
Fixed assets:			
Sweden	--	--	--
Ukraine	53	51	50

### Transactions with related parties

	30 June 2022	30 June 2021	31 Dec 2021
<i>(All amounts in KSEK)</i>			
Management, Board and major Shareholders:			
Purchase of services	511	5,712	738
Interest and fees	--	--	4,715
Capital contribution	--	--	--
Salaries and remunerations	5,623	8,231	8,218
Short-term debts	338	179	815
Long-term debts	--	--	--

### 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 market place 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 – June 2022 report**

This January – June 2022 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 10:00 CET on 26 August 2022.*

## Future reports

Next report, the interim January-September 2022 report will be published 30 November 2022.

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

## Stockholm, 26 August 2022

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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](mailto:certifiedadviser@penser.se).

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

**CONDENSED INCOME STATEMENT-THE GROUP**

	1 Apr - 30 June 2022 3 months	1 Apr - 30 June 2021 3 months	1 Jan - 30 June 2022 6 months	1 Jan - 30 June 2021 6 months	1 Jan - 31 Dec 2021 12 months
<i>All amounts in KSEK</i>					
<b>Operating revenue</b>					
Net sales	0	16	0	32	35
Other operating income	0	130	0	28,843	33,726
	<b>0</b>	<b>146</b>	<b>0</b>	<b>28,875</b>	<b>33,761</b>
<b>Operating expenses</b>					
Other external expenses	-1,273	-15,133	-2,728	-29,255	-42,694
Personnel expenses	-5,723	-2,848	-6,861	-23,348	-31,627
Depreciation and amortisation of tangible and intangible fixed assets	0	-2	0	-4	-7
Other operating cost	0	-376	0	-1,045	-971
	<b>-6,996</b>	<b>-18,359</b>	<b>-9,589</b>	<b>-53,652</b>	<b>-75,299</b>
<b>Operating income/loss</b>	<b>-6,996</b>	<b>-18,213</b>	<b>-9,589</b>	<b>-24,777</b>	<b>-41,538</b>
<b>Financial items</b>	<b>0</b>	<b>-5</b>	<b>0</b>	<b>-22</b>	<b>-13</b>
<b>Profit/loss after financial items</b>	<b>-6,996</b>	<b>-18,218</b>	<b>-9,589</b>	<b>-24,799</b>	<b>-41,551</b>
Taxes for the period	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>-6,996</b>	<b>-18,218</b>	<b>-9,589</b>	<b>-24,799</b>	<b>-41,551</b>
<b>Profit is attributable to:</b>					
Owners of Misen Energy AB (publ)	-6,996	-17,077	-9,589	-34,450	-41,551
Non-controlling interests	0	-1,141	0	9,651	0
	<b>-6,996</b>	<b>-18,218</b>	<b>-9,589</b>	<b>-24,799</b>	<b>-41,551</b>
<b>Statement of comprehensive income - The Group</b>					
<b>Net profit for the period</b>	<b>-6,996</b>	<b>-18,218</b>	<b>-9,589</b>	<b>-24,799</b>	<b>-41,551</b>
<b>Other comprehensive income</b>					
Items possible for later reclassification in income statement:					
Translation differences	-77	-15	-61	-224	-193
<b>Other comprehensive income for the period, net after taxes</b>	<b>-77</b>	<b>-15</b>	<b>-61</b>	<b>-224</b>	<b>-193</b>
<b>Total comprehensive income for the period</b>	<b>-7,073</b>	<b>-18,233</b>	<b>-9,650</b>	<b>-25,023</b>	<b>-41,744</b>
<b>Total comprehensive income for the period is attributable to:</b>					
Owners of Misen Energy AB (publ)	-7,073	-17,084	-9,650	-34,563	-41,744
Non-controlling interests	0	-1,149	0	9,540	0
	<b>-7,073</b>	<b>-18,233</b>	<b>-9,650</b>	<b>-25,023</b>	<b>-41,744</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	-0.12	-0.07	-0.24	-0.29
Average number of shares for the period was 145,068,222					

## CONDENSED BALANCE SHEET-THE GROUP

<i>All amounts in KSEK</i>	30 Juni 2022	30 June 2021	31 Dec 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible fixed assets	53	51	50
<b>Total non-current assets</b>	<b>53</b>	<b>51</b>	<b>50</b>
<b>Current assets</b>			
Stock	2	1	2
Accounts receivable	1,190	2,616	1,138
Other receivables	4,440	4,618	3,612
Prepaid expenses and accrued income	1,849	301	1,712
<b>Total current assets</b>	<b>7,481</b>	<b>7,536</b>	<b>6,464</b>
<b>Cash and bank balances</b>	<b>14,187</b>	<b>55,111</b>	<b>27,511</b>
<b>Total current assets</b>	<b>21,668</b>	<b>62,647</b>	<b>33,975</b>
<b>TOTAL ASSETS</b>	<b>21,721</b>	<b>62,698</b>	<b>34,025</b>

<i>All amounts in KSEK</i>	30 Juni 2022	30 June 2021	31 Dec 2021
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to owners of Misen Energy AB (publ)	15,232	32,691	24,883
Non-controlling interests	0	11,039	0
<b>Total equity</b>	<b>15,232</b>	<b>43,730</b>	<b>24,883</b>
<b>Current liabilities</b>			
Accounts payable	4,939	15,125	5,931
Tax debts	0	0	-
Other short-term debt	427	1,884	1,275
Accrued expenses and deferred income	1,123	1,559	1,936
<b>Total current liabilities</b>	<b>6,489</b>	<b>18,568</b>	<b>9,142</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,721</b>	<b>62,298</b>	<b>34,025</b>

CONDENSED STATEMENT OF CHANGES IN EQUITY - THE GROUP

	Attributable to owners of Misen Energy AB (publ)					Non-controlling interests	Total equity
	Share capital	Other equity	Other reserves	Retained earnings	Total		
<i>All amounts in KSEK</i>							
<b>Equity brought forward 2021-01-01</b>	<b>290,136</b>	<b>-274,435</b>	<b>-237</b>	<b>110,531</b>	<b>125,995</b>	<b>1,499</b>	<b>127,495</b>
<b>Net result</b>							
Result for the period 2021-06				-34,450	-34,450	9,651	-24,799
<b>Other comprehensive income</b>							
Translation difference			0	-113	-113	-111	-224
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-34,563</b>	<b>-34,563</b>	<b>9,540</b>	<b>-25,023</b>
<b>Transactions with shareholders</b>							
Dividends paid				-58,742	-58,742	0	-58,742
<b>Equity brought forward 2021-06-30</b>	<b>290,136</b>	<b>-274,435</b>	<b>-237</b>	<b>17,226</b>	<b>32,690</b>	<b>11,039</b>	<b>43,730</b>
<b>Net result</b>							
Net result for the period 2021-07 - 2021-12	0	0	0	-7,101	-7,101	-10,792	-17,893
<b>Other comprehensive income</b>							
Translation difference	0	0	0	-80	-80	103	23
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-7,181</b>	<b>-7,181</b>	<b>-10,689</b>	<b>23</b>
<b>Transactions with shareholders</b>							
Dividends paid				714	714		714
Other transactions with non-controlling interests				-1,341	-1,341	-350	-1,691
<b>Equity brought forward 2021-12-31</b>	<b>290,136</b>	<b>-274,435</b>	<b>-237</b>	<b>9,418</b>	<b>24,882</b>	<b>0</b>	<b>24,883</b>
<b>Totalresultat</b>							
Result of the period 2022-06				-9,589	-9,589	0	-9,589
<b>Övrigt totalresultat</b>							
Translation difference				-61	-61	0	-61
<b>Total comprehensive income</b>				<b>-9,650</b>	<b>-9,650</b>	<b>0</b>	<b>-9,650</b>
<b>Equity brought forward 2022-06-30</b>	<b>290,136</b>	<b>-274,435</b>	<b>-237</b>	<b>-232</b>	<b>15,232</b>	<b>0</b>	<b>15,233</b>

## CONDENSED STATEMENT OF CASH FLOWS - THE GROUP

	1 Jan-30 June 2022 6 months	1 Jan-30 June 2021 6 months	1 Jan-31 Dec 2021 12 months
<i>All amounts in KSEK</i>			
<b>Operating activities</b>			
Operating income	-9,589	-24,777	-41,538
Adjustment for non-cash items	-	-12	-2,550
Interest paid	-	-22	-13
Income tax	-	-68,818	-68,818
<b>Cash flow from operating activities before working capital changes</b>	<b>-9,589</b>	<b>-93,629</b>	<b>-112,919</b>
Decrease(+)/increase in stocks	-	30	31
Decrease(+)/increase in receivables	-1,263	479,808	479,271
Decrease(-)/increase in short-term debts	-2,440	-273,308	-278,989
<b>Cash-flow from operating activities</b>	<b>-13,292</b>	<b>112,901</b>	<b>87,394</b>
<b>Investing activities</b>			
Acquisition of tangible and intangible assets	-	-	-1
Sale of tangible and intangible assets	-	17	17
Purchase of shares in subsidiary	-	-	-2,840
<b>Cash flow from investing activities</b>	<b>0</b>	<b>17</b>	<b>-2,824</b>
<b>Financing activities</b>			
Dividends paid	-	-58,742	-58,028
<b>Cash flow from financing activities</b>	<b>0</b>	<b>-58,742</b>	<b>-58,028</b>
Cash flow for the period	-13,292	54,176	26,542
Cash at the beginning of the period	27,511	934	935
Exchange rate difference in cash	-32	1	35
<b>Cash at the end of the period</b>	<b>14,187</b>	<b>55,111</b>	<b>27,511</b>



**CONDENSED INCOME STATEMENT - PARENT COMPANY**

(Misen Energy AB (publ))

	1 April - 30 June 2022 3 months	1 April - 30 June 2021 3 months	1 Jan-30 June 2022 6 months	1 Jan-30 June 2021 6 months	1 Jan-31 Dec 2021 12 months
<i>All amounts in KSEK</i>					
<b>Operating revenue</b>					
Other operating income	1,395	1,412	2,789	2,828	10,163
	<b>1,395</b>	<b>1,412</b>	<b>2,789</b>	<b>2,828</b>	<b>10,163</b>
<b>Operating expenses</b>					
Other external expenses	-5,211	-15,120	-6,520	-25,236	-20,252
Personnel expenses	-1,492	-2,200	-2,548	-21,865	-25,426
	<b>-6,703</b>	<b>-17,320</b>	<b>-9,068</b>	<b>-47,101</b>	<b>-45,678</b>
<b>Operating result</b>	<b>-5,308</b>	<b>-15,908</b>	<b>-6,279</b>	<b>-44,273</b>	<b>-35,515</b>
Anticipated dividend from subsidiary	0	0	0	0	0
Financial items net	0	-5	0	-22	-26
	<b>0</b>	<b>-5</b>	<b>0</b>	<b>-22</b>	<b>-26</b>
<b>Profit/loss after financial items</b>	<b>-5,308</b>	<b>-15,913</b>	<b>-6,279</b>	<b>-44,295</b>	<b>-35,541</b>
Taxes for the period	-	-	-	-	-
<b>Net profit/loss</b>	<b>-5,308</b>	<b>-15,913</b>	<b>-6,279</b>	<b>-44,295</b>	<b>-35,541</b>
<b>Statement of comprehensive income - Parent company</b>					
Net profit/ loss for the period	-5,308	-15,913	-6,279	-44,295	-35,541
Other comprehensive income	-	-	0	0	0
<b>Total comprehensive income for the period</b>	<b>-5,308</b>	<b>-15,913</b>	<b>-6,279</b>	<b>-44,295</b>	<b>-35,541</b>

**CONDENSED BALANCE SHEET - PARENT COMPANY**

(Misen Energy AB (publ))

<i>All amounts in KSEK</i>	30 June 2022	30 June 2021	31 Dec 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Financial fixed assets</b>			
Shares in subsidiaries	249,199	243,359	249,199
<b>Total financial fixed assets</b>	<b>249,199</b>	<b>243,359</b>	<b>249,199</b>
<b>Total fixed assets</b>	<b>249,199</b>	<b>243,359</b>	<b>249,199</b>
<b>Total non-current assets</b>	<b>249,199</b>	<b>243,359</b>	<b>249,199</b>
<b>Current receivables</b>			
Other receivables	340	1,136	83
Short-term receivables subsidiaries	4,725	-	620
Prepaid expenses and accrued income	1,824	289	1,688
	<b>6,889</b>	<b>1,425</b>	<b>2,391</b>
<b>Cash and bank balances</b>	<b>13,433</b>	<b>55,101</b>	<b>26,818</b>
<b>Total current assets</b>	<b>20,322</b>	<b>56,526</b>	<b>29,209</b>
<b>TOTAL ASSETS</b>	<b>269,521</b>	<b>299,885</b>	<b>278,408</b>

<i>All amounts in KSEK</i>	30 June 2022	30 June 2021	31 Dec 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	290,136	290,136	290,136
Statutory reserves	345	345	345
	<b>290,481</b>	<b>290,481</b>	<b>290,481</b>
<b>Non-restricted equity</b>			
Profit/Loss brought forward	-16,225	18,602	19,316
Profit/loss for the year	-6,279	-44,295	-35,541
	<b>-22,504</b>	<b>-25,693</b>	<b>-16,225</b>
<b>Total equity</b>	<b>267,977</b>	<b>264,788</b>	<b>274,256</b>
<b>Non-current liabilities</b>			
Other long-term debts to group companies	88	88	88
<b>Total non-current liabilities</b>	<b>88</b>	<b>88</b>	<b>88</b>
<b>Current liabilities</b>			
Accounts payable	118	10,473	1,321
Other short-term liabilities	335	1,632	1,036
Accrued expenses and deferred income	1,003	1,677	1,707
<b>Total current liabilities</b>	<b>1,456</b>	<b>35,009</b>	<b>4,064</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>269,521</b>	<b>299,885</b>	<b>278,408</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 2021-01-01</b>	<b>290,136</b>	<b>345</b>	<b>714,281</b>	<b>-636,938</b>	<b>367,824</b>
<b>Net result</b>					
Result for the period 2021-06	-	-	-	-44,295	<b>-44,295</b>
<b>Transactions with shareholders</b>					
Dividends paid	-	-	-	-58,742	<b>-58,742</b>
<b>Equity brought forward 2021-06-30</b>	<b>290,136</b>	<b>345</b>	<b>714,281</b>	<b>-739,975</b>	<b>264,787</b>
<b>Equity opening balance 2021-07-01</b>	<b>290,136</b>	<b>345</b>	<b>714,281</b>	<b>-739,975</b>	<b>264,787</b>
<b>Net result</b>					
Result for period 2021-07 - 2021-12	-	-	-	8,754	<b>8,754</b>
<b>Transactions with shareholders</b>					
Dividends paid	-	-	-	714	<b>714</b>
<b>Equity brought forward 2021-12-31</b>	<b>290,136</b>	<b>345</b>	<b>714,281</b>	<b>-730,507</b>	<b>274,255</b>
<b>Net result</b>					
Result for the period 2022-06	-	-	-	-6279	<b>-6279</b>
<b>Equity brought forward 2022-06-30</b>	<b>290,136</b>	<b>345</b>	<b>714,281</b>	<b>-736,786</b>	<b>267,976</b>

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

(Misen Energy AB (publ))

	1 Jan- 30 June 2022 6 months	1 Jan- 30 June 2021 6 months	1 Jan-31 Dec 2021 12 months
<i>All amounts in KSEK</i>			
<b>Operating activities</b>			
Operating income	-6,279	-44,273	-35,515
Adjustment for non-cash items	-	-	-4,535
Interest paid	-	-22	-26
<b>Cash flow from operating activities before working capital changes</b>	<b>-6,279</b>	<b>-44,295</b>	<b>-40,076</b>
Decrease(+)/increase in receivables	-4,498	192,198	191,232
Decrease(-)/increase in accounts payable	-1,203	-8,871	-13,488
Decrease(-)/increase(+) in short term debts	-1,405	-25,380	-47,175
<b>Cash flow from operating activities</b>	<b>-13,385</b>	<b>113,652</b>	<b>90,493</b>
<b>Investment activities</b>			
Purchase of shares in subsidiary	-	0	-5,840
<b>Cash flow from investing activities</b>	<b>0</b>	<b>0</b>	<b>-5,840</b>
<b>Financing activities</b>			
Dividends paid	-	-58,742	-58,028
<b>Cash flow from financing activities</b>	<b>0</b>	<b>-58,742</b>	<b>-58,028</b>
Cash flow for the period	-13,385	54,910	26,627
Cash at the beginning of the period	26,818	191	191
<b>Cash at the end of the period</b>	<b>13,433</b>	<b>55,101</b>	<b>26,818</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 - 30 June 2022 6 months	1 Jan - 30 June 2021 6 months	1 Jan - 31 Dec 2021 12 months
<b><u>The Group</u></b>			
<b>Financial key ratios</b>			
EBITDA (KSEK)	-9,589	-24,773	-41,431
Financial cost	0	-22	-26
Profit/loss per share before dilution SEK*	-0.07	-0.24	-0.29
Profit/loss per share after dilution SEK*	-0.07	-0.24	-0.29
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	70.1%	70.2%	73.1%
Share of risk bearing capital	70.1%	70.2%	73.1%
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

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

EBITDA (KSEK)	-6,279	-44,273	-35,515
Profit/loss per share before dilution SEK*	-0.04	-0.31	-0.24
Profit/loss per share after dilution SEK*	-0.04	-0.31	-0.24
Return on equity (ROE)	e.a.	n.a.	0
Return on capital employed (ROCE)	e.a.	n.a.	neg
Debt/equity ratio	0.0%	0.0%	0.0%
Equity ratio	99.4%	88.3%	98.5%
Share of risk bearing capital	99.4%	88.3%	98.5%
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.