

Information from Interim report January - December 2020 Misen Energy AB (publ)

Following is a summary of the financial information given Interim report January - December 2020 ("12M 2020") from Misen Energy AB (publ) published today. The complete report is attached and is available in both English and Swedish on the Company's website: http://misenenergy.se/repository/Financial_reports_ENG/Misen_Energy_year_end_2020_ENG.pdf

Results for January-December 2020 (within brackets same period 2019):

- Consolidated operating group result KSEK 340,451 (-13,356)
- Consolidated group net turnover: KSEK 509,842 (28,071)
- Earnings per share: 0.82 (-0.05)
- Production of natural gas: at zero level (at zero level)

Results for October-December 2020 (within brackets same period 2019):

- Consolidated operating group result KSEK 330,272 (-7,192)
- Consolidated group net turnover: 485,822 (6,113)
- Earnings per share: 0.75 (-0.02)
- Production of natural gas: at zero level (at zero level)

Proposed dividend:

The board proposes dividends of 0.40 SEK per share

Summary of results:

- Given that the Arbitral Tribunal rendered an award to terminate the Joint Activity Agreement No.3 (the "JAA"), Misen Energy AB (publ) believes that control over the specific assets owned by the Joint Activity (the "JA") no longer exists. Thus, Misen Energy AB (publ) continues accounting treatment of 50.01% along with Powerful United Limited and Mr. Konstantin Guenevski participation interest in the JA under which assets and liabilities are not presented in the financial statements.
- The claims against JSC Ukrgasvydobuvannya accounted for as an asset in the Group financial statements based on the Final Award by Consent granted by the Arbitral Tribunal in the SCC case V 2016/114 on 5 November 2020.

Key events during 12M 2020:

- The Arbitral Tribunal concluded that the JAA must be terminated as of 11 July 2018. JSC Ukrgasvydobuvannya, Misen Enterprises AB and LLC Karpatygas seek to enforce termination of the JAA.
- On 11 January 2020, the hearing was held in the court proceeding in Case initiated by the National Anticorruption Bureau of Ukraine ("NABU") based on the criminal complaint submitted by JSC Ukrgasvydobuvannya in 2017. The Kyiv Commercial Court resolved to open the court proceeding. The hearing was held on 19 May 2020. The court postponed the hearing until 15 December 2020.
- On 12 February 2020, Misen, Powerful United Limited (PUL) and SP Holdings signed an additional agreement to the Financing Agreement dated 28 November 2018 whereby from 1 October 2019 all rights and obligations of SP Holdings Limited deriving from the Loan Agreement have acquired PUL Capital Partner's rights and obligations under the Financing Agreement.
- On 13 March 2020 Misen Energy AB (publ) signed the Financing Agreement with a new financial partner.
- On 26 March 2020 the Arbitral Tribunal rendered a consent award and confirmed a settlement agreement concluded by JSC Ukrgasvydobuvannya, Misen Enterprises AB and LLC Karpatygas in July 2019 regarding hydrocarbons produced using the JA's assets from 1 December 2016 to 10 July 2018 (termination of JAA), lease payments for booster compression stations. The total value of the produced hydrocarbons is MUAH 1,200 (MSEK 344). Misen Group is entitled to approximately 24% of that amount.
- 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.
- On 20 May 2020, JSC Ukrgasvydobuvannya, Misen Enterprises AB and LLC Karpatygas signed a Settlement Agreement with Financial Leasing Center LLC. Under the Agreement, Financial Leasing Center LLC shall receive UAH 237,507,020.04 (KSEK 68,124). The parties shall terminate all respective court proceedings in Ukraine.
- On 17 June 2020, the Arbitral Tribunal issued a second final partial award. The Arbitral Tribunal decided that joint property should be valued solely by reference to the Depreciated Replacement Cost methodology, the value of the joint property shall not be reduced by the costs allegedly necessary to repair the Chervonodonetska BCS and amount for alleged penalties for maintenance of the Yulyivska BCS.
- On 11 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). Accordingly, JSC Ukrgasvydobuvannya is liable to reimburse EUR 2,739,784.53 (KSEK 27,538), SEK 344,415.38, USD 7,971.59 (KSEK 65), and GBP 10,940.05 (KSEK 122) to Misen Enterprises AB for the legal costs incurred the SCC case V 2016/114.
- On 24 September 2020, Misen Enterprises AB, LLC Karpatygas and JSC Ukrgasvydobuvannya requested the Arbitral Tribunal to record a settlement agreement on the settlement of certain legal relations in a final award by consent.
- On 2 November 2020, Misen Energy AB (publ), Misen Enterprises AB, PUL and Mr. Edvardas Jatautas signed an Amendment Agreement to the Priorities and Call Option Agreement whereby, among other things, the parties reduced a fee under the Financing Agreement dated 13 March 2020. Under the amended terms, the Company shall pay a fee equal to the funder's outlay plus an outlay multiplied by two.
- On 5 November 2020, Misen Enterprises AB and LLC Karpatygas received a final award by consent from the Arbitral Tribunal in the SCC case V 2016/114. The total value to be paid by JSC Ukrgasvydobuvannya to Misen Enterprises AB and LLC Karpatygas is UAH 1,575,093,162.86 (KSEK 495,691) for their share in the joint property under the JAA No.3. JSC Ukrgasvydobuvannya is entitled to withhold a tax on non-resident income for 15% of the specified amount to Misen Enterprises AB (UAH 236,113,788, KSEK 74,306). The amount does not include tax in Sweden, if any.

Key events after end of 12M 2020:

- On 5 January 2021 the Kiev Court of Appeal recognized Final Award by Consent dated 5 November 2020. On 10 February 2021, Misen Enterprises AB received USD 47,060,537.16 (KSEK 385,677) and LLC Karpatygas received UAH 1,001,242.74 (KSEK 287) from JSC Ukrgasvydobuvannya. This compensation is after taxes applicable to Misen Enterprises AB in Ukraine. JSC Ukrgasvydobuvannya was entitled to withhold a tax on non-resident income for 15% of the compensation to Misen Enterprises AB (UAH 236,113,788, KSEK 67,725) and pay the withheld amount to the budget 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 (KSEK 27,538), SEK 344,415.38, USD 7,971.59 (KSEK 65), and GBP 10,940.05 (KSEK 122) to Misen Enterprises AB for the legal costs incurred the SCC case V 2016/114.

Publication of the Interim report January - December 2020

This Interim report January - December 2020 is published at the Company's website (www.misenenergy.se), and a printed version can be ordered at info@misenergy.se.

Future reports and events

Next report, the annual report 2019, will be published on 9 April 2021.

The AGM will be held 26 April 2021.

The interim Q1 2021 report will be published 28 May 2021.

The interim Q2 2021 report will be published 31 August 2021.

The interim Q3 2021 report will be published 30 November 2021.

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Misen Energy AB (publ) (formerly Svenska Capital Oil AB (publ)) is a Swedish upstream oil and gas company with operations in Ukraine. The company was founded in 2004 and its shares are traded on Nasdaq First North Growth Market since 12 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. Under IFRS rules, this transaction is classified as a reverse takeover. In consideration of the acquisition, a new share issue was carried out. The gas producing assets were acquired by production cooperation via a joint activity project governed by a Joint Activity Agreement between at that time the wholly-owned direct and indirect subsidiaries of Misen Energy AB (publ), i.e. Misen Enterprises AB and LLC Karpatygas (together 50.01%) and JSC Ukrgasvydobuvannya (49.99%), a subsidiary of the National Joint Stock Company Naftogaz of Ukraine. JSC Ukrgasvydobuvannya is the largest producer of natural gas in Ukraine. The purpose of the Joint Activity Agreement is to significantly increase production of gas and oil by providing modern technologies via a large-scale investment program for the purposes of attainment of profits.

In June 2016 and in July 2017 Misen Energy AB (publ) sold respectively 37.5% and 10% of Misen Enterprises AB shares to the Hong Kong based company Powerful United Limited. In March 2018, Misen Energy AB (publ) sold 2% of Misen Enterprises AB shares to Mr. Konstantin Guenevski. Owning (the remaining) 50.5% of Misen Enterprises AB shares, Misen Energy AB (publ) maintains full control of the company and preserves a right to obtain 50.5% of the future dividends from the operations in Ukraine.

The registered office of Misen Energy AB (publ) is in Stockholm and the shares are traded on First North Growth Market under identification ticker MISE. The Certified Adviser of the company at Nasdaq First North Growth Market is Erik Penser Bank AB, tel.: +46 8 463 80 00, email: certifiedadviser@penser.se. For further information, please visit our website www.misenenergy.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 CEST on 26 February 2021.