

INTERIM REPORT

for the first quarter 2024



north
energy

Quarterly highlights

- **North Energy reports comprehensive income of NOK 13.1 million:** Positive change in fair value of financial investments is the main driver for the income.
- **Reach Subsea reports comprehensive income of NOK 4.2 million for the first quarter:** Reported EBIT of NOK 28.7 million in first quarter (NOK -8.4 million), the strongest first quarter on record.
- **Wind Catching Systems successfully completed a hydrodynamic pool test in February.** Draft EIA submitted for up to 250 MW and four units outside the West Coast of Norway.
- **Touchstone Exploration announces acquisition of Trinity Exploration and Production.** Aiming to consolidate Trinidad operations, creating a 12,000 boe/d company. Touchstone shareholders to own 80% of combined company if the acquisition goes through.

Key figures

NOK mln	Q1 2024	Q1 2023	Year 2023
Operating profit	12.4	6.9	24.0
Comprehensive income	13.1	7.2	24.6
Investments	341.8	343.7	327.9
Total assets	353.2	358.6	342.3
Equity ratio (%)	95 %	88 %	94 %
Interest bearing debt	9.5	32.9	13.6

Financial information

The figures represent the consolidated financials for the Group consisting of North Energy ASA and the subsidiaries North Industries 1 AS and North Industries 2 AS.

North Energy recorded a comprehensive income of NOK 13.1 million in the first quarter of 2024, compared with a comprehensive income of NOK 7.2 million in the corresponding quarter of 2023. The improvement versus the same quarter last year is primarily due to higher income from fair value changes on financial investments.

Payroll and related expenses in the first quarter were NOK 6.3 million, compared with NOK 5.3 million in the same quarter previous year. The increase is due to an increase in bonuses and remuneration of employees.

Other operating expenses are reported at NOK 1.1 million, which is at about the same level as in the same quarter last year.

Change in fair value of financial investments amounted to NOK 21.5 million, compared with NOK 14.3 million in the same quarter last year. The key reason is increase in market value of financial investments combined with gain on sale of investments.

Net result from investments in associates were a loss of NOK 1.4 million, compared with a loss of NOK 0.8 million in the same quarter last year. The investment in Reach Subsea contributed with NOK 0.8 million while the investment in Wind Catching Systems contributed with negative NOK 2.2 million.

Net financial items were a gain of NOK 0.7 million in the first quarter 2024, up from NOK 0.4 in the same quarter last year. Financial items consist mainly of interest received on bonds offset by interest expenses on lease liabilities and credit facilities.

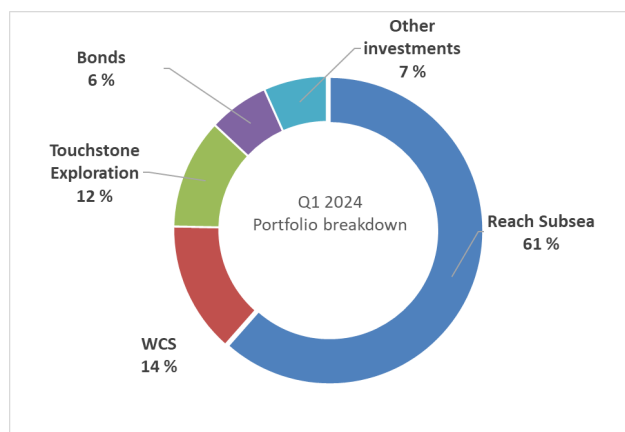
Total assets at the end of the quarter were NOK 353.2 million, down from NOK 358.6 million at the end of the same quarter last year. The decrease is mainly due to a decrease in cash and financial investments of NOK 36.9 million offset by an increase in investment in associates of NOK 32.8 million.

Total equity at the end of the quarter was NOK 334.2 million, up from NOK 315.5 million at the first quarter last year. The increase is explained by total comprehensive income of NOK 32.7 million during the

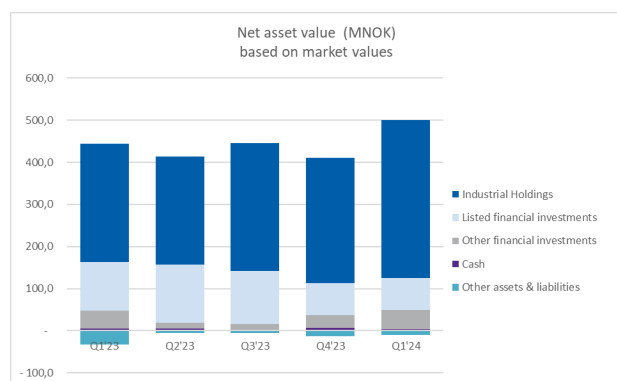
last twelve months offset by distribution of dividend of NOK 11.7 million. The Company's equity ratio stood at 94.6 percent at the end of the quarter.

North Energy recorded NOK 3.1 million in cash at the end of the quarter. This is down from NOK 5.4 million at the end of the same quarter last year. Current borrowing was NOK 9.5 million while available liquidity was NOK 42.6 million, which includes cash and unutilized credit facilities.

The Board regards the Company's financial position as solid.



Net asset value composition

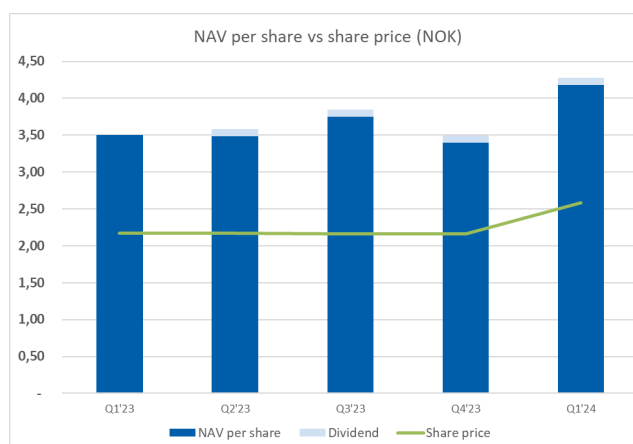


At the end of first quarter, total market value of investments amounted to NOK 497.5 million, compared to NOK 439.4 million at the end of first quarter last year, an increase of NOK 58.1 million. The value of our Reach Subsea holding has increased with NOK 92.5 million while the value of our Touchstone Exploration holding has decreased with NOK 40.6 million. Part of the latter is due to disposals of NOK 27 million since the first quarter last year.

Including cash of NOK 3.1 million and net other assets and liabilities of negative NOK 10.6 million the net asset value (NAV) for the company was NOK 490.0 million at the end of the quarter, compared with NOK 411.2 million at the end of same quarter last year.

NAV per share vs. share price

The net asset value per share was NOK 4.18 while the share price at the end of the quarter was NOK 2.58, representing a discount of 38% compared to the net asset value per share.



Investments

Industrial holdings

Reach Subsea ASA

The main industrial investment is the shareholding in Reach Subsea ASA where North Energy has two representatives on the Board of Directors. The investment is held by the subsidiary North Industries 1 AS.

After the issuance of new consideration shares in connection with the acquisition of Guardian Geomatics in November 2023 and the issuance of new shares

under the company's incentive program for employees in December 2023, the ownership for North Energy was further reduced to 18.7%. The ownership in Reach is still reported as an associated company.

The Group expects to continue as a major shareholder in Reach Subsea ASA and further develop the company as a leading subsea service provider, offering solutions to gather and deliver subsea data and solutions for maintaining the integrity of the client's subsurface equipment and infrastructure.

For the first quarter, Reach reported an EBIT of NOK 28.7 million, which is up from NOK -8.4 million the same quarter last year. This is the best first quarter on record for Reach. The improvement from last year is primarily driven by higher utilization and pricing in the seasonally weak Q1.

Reach announces that it is seeing strong demand across all sectors going forward, driven by higher oil & gas prices as well as increasing demand from the renewable energy sector. This is supported by the order backlog growing from NOK 815 million at the same time last year to NOK 1,300 million now. Furthermore, outstanding tender value stands at NOK 10 billion, up from NOK 2.7 billion the same time last year.

In the summons to the upcoming AGM on 31 May 2024, the Board is proposing a dividend of NOK 0.36 per share, in line with the company's communication in connection with release of the fourth quarter 2023 report.

The company is well positioned for the future, with key strategic capabilities in place, a solid plan in place for reshaping the delivery model, with a strong market outlook, and backed by a strong financial position.

The company is listed on the Oslo Stock Exchange and as of the end of the first quarter, the company had a market capitalization of NOK 1 538 million.

As of the end of the first quarter 2024, the investment in Reach is accounted for at a book value of NOK 197.1 million, up from NOK 159.8 million in the same quarter last year. The year-over-year increase in book value is driven by North Energy's share of comprehensive income of NOK 44.4 million, gain on deemed disposal of NOK 2.0 million, offset by dividend received of NOK 9.1 million. The share price of Reach Subsea ended the

quarter at NOK 6.02, which gives North Energy's shareholding a market value of NOK 306.0 million.

The market value is higher than the book value. Thus, the increase in market value is not recognized in the income statement as the investment in Reach is accounted for as an associated company.

Wind Catching Systems AS

Wind Catching Systems holds a new innovative technology for floating offshore wind systems ("WCS technology"). The wind turbines are designed for all weather conditions, with the potential to produce electricity at a significantly lower cost and with substantially less use of space than any other known technology today. Together with its key technology partner Aibel AS and IFE (Institute for Energy Technology), and with support from Innovasjon Norge, the company intends to finalize and commercialize the WCS technology.

In March WCS submitted a draft Environmental Impact Assessment (EIA) to the Norwegian Ministry of Energy for a license for up to 250 MW and four units outside Øygarden on the West Coast of Norway. The application is currently under review by The Norwegian Water Resources and Energy Directorate.

During February, WCS successfully completed a hydrodynamic pool test at Stadt Towing Tank. The model was used to better understand how the concept behaves when exposed to hydrodynamic loads. The physical test campaign has provided valuable input to the technology development, confirming the favorable performance of the Windcatcher in a range of environmental conditions.

Further in February, representatives from WCS participated at the Japan - Norway Offshore Wind seminar and Wind Expo Japan 2024.

WCS is accounted for as an associated company, hence North Energy consolidates its share of the net result from WCS. For the first quarter 2024 North Energy has consolidated a loss of NOK 2.2 million in the result. At the end of the first quarter, book value of the investment was NOK 21.9 million. The estimated market value of the investment was NOK 68.7 million and is based on the share price used in the private placement completed in October 2022.

Financial investments

Touchstone Exploration Inc.

The Company's key financial investment is in Touchstone Exploration with an ownership interest of 3.6 per cent by the end of the quarter.

On February 8, Touchstone Exploration released an operational update, focusing on the drilling outcomes of the Cascadura-2 delineation well. The well was drilled to a total depth of 7,132 feet, with drilling suspended before reaching the planned depth of 8,300 feet due to the substantial pay section encountered. Notably, Cascadura-2 revealed a total sand thickness of approximately 525 feet in the targeted Herrera formation. The well is currently being cased, and production testing is scheduled to begin in the third quarter of 2024.

On March 4, Touchstone Exploration announced that they have entered into a binding term sheet with existing lender providing for an increase in borrowing capacity of \$13 million. Following execution of the Amended Bank Loan, Touchstone's facilities will consist of its unchanged existing seven-year term loan facility, the new five-year \$10 million term loan facility, and the increased \$10 million revolving loan facility.

Touchstone has commenced drilling the Cascadura-3 development well and the CO-374 development well. Cascadura-3 was spud on March 1, 2024, from the Cascadura C surface location on the Ortoire block in which Touchstone have an 80 percent working interest. The well is targeting gas-charged sands in the Herrera formation northeast of the recently drilled Cascadura-2 well.

On March 21, Touchstone Exploration announced fourth quarter and annual 2023 financial and operating results. The company's operating results were positively impacted by the commencement of production at their Cascadura field.

In the first quarter 2024 the capital program is progressing as planned with a primary focus on Cascadura field drilling, CO-1 infill well drilling and road and pipeline construction to tie-in the Cascadura development wells to the natural gas facility. Touchstone achieved average net sales volumes of 7,015 boe/d in the first quarter of 2024, a substantial

increase from the 2,139 boe/d recorded the same quarter last year.

After quarter end, on May 1, Touchstone Exploration announced the proposed acquisition of Trinity Exploration and Production, aiming to consolidate its position in Trinidad. The combined company is expected to have a 2024 production of around 12,000 boe/d and reserves of 80.3 million boe. Touchstone Exploration shareholders will own 80% of the combined company, while Trinity Exploration and Production shareholders will own the remaining 20%.

Provided that all necessary approvals are obtained, including that 75% of shareholders present at the Trinity Exploration and Production General Meeting vote in favor, the transaction is expected to close towards the end of the third quarter 2024.

Other financial investments

As of first quarter 2024 the Company has several minor investments in shares and bonds as part of its liquidity management, with a total market value of NOK 65.0 million.

The investment in Thor Medical has a market value of NOK 13.8 million at quarter end, equivalent to an ownership of 5.5 percent.

The investment in bonds issued by Heimstaden AB has a market value of NOK 31.8 million at the end of the first quarter. The company has after the quarter end further increased the investment in bonds issued by Heimstaden AB with NOK 3.1 million.

In January the company increased its ownership in Hunter Group by participating in a private placement with NOK 5.5 million. During March the investment has partially been sold and after the quarter end the remaining investment in Hunter Group was fully disposed. Total realized gain from the investment in Hunter Group was NOK 2.3 million.

Outlook and strategy

During the first quarter 2024, most major economies saw a decline in inflation. This positive development allowed central banks to consider easing monetary policy confident that inflation was largely under control. Despite geopolitical tensions, supply chain disruptions, and shifting trade patterns, major economies managed to avoid a recession. The labor market remained tight, but there were no signs of a wage-price spiral getting out of control.

Looking ahead for the rest of the year, global growth is projected to remain around 3.1% in 2024, with inflation falling faster than expected. Elevated central bank rates and reduced fiscal support continue to impact economic activity. While risks remain, there are opportunities for stronger growth as we navigate through 2024.

North Energy intends to further develop the company in accordance with its strategy and will seek to maintain optionality in order to successfully execute its long-term strategy and actively seek opportunities to develop and expand the industrial portfolio.

For further elaboration of the Company's strategy, reference is made to the Company's webpage: www.northenergy.no

Financial statements first quarter 2024

CONSOLIDATED INCOME STATEMENT

NOK 1 000	Note	Q1 2024 (unaudited)	Q1 2023 (unaudited)	Year 2023 (audited)
Sales		0	0	72
Payroll and related expenses		(6 257)	(5 313)	(14 078)
Depreciation and amortisation		(382)	(366)	(1 467)
Other operating expenses		(1 094)	(1 026)	(3 319)
Change in fair value of financial investments		21 530	14 313	245
Net result from investments in associates	10	(1 365)	(751)	42 521
Operating profit/(loss)		12 432	6 858	23 974
Financial income		1 280	724	2 347
Financial costs		(593)	(345)	(1 697)
Net financial items		687	379	650
Profit/(loss) before income tax		13 118	7 237	24 624
Income taxes	7	0	0	0
Profit/(loss) for the period		13 118	7 237	24 624
Earnings per share (NOK per share)				
- Basic		0,11	0,06	0,21
- Diluted		0,11	0,06	0,21

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK 1 000	Q1 2024 (unaudited)	Q1 2023 (unaudited)	Year 2023 (audited)
Profit/(loss) for the period	13 118	7 237	24 624
Other comprehensive income, net of tax	0	0	0
Total other comprehensive income, net of tax	0	0	0
Total comprehensive income/(loss) for the period	13 118	7 237	24 624

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK 1 000	Note	31.03.2024 (unaudited)	31.03.2023 (unaudited)	31.12.2023 (audited)
ASSETS				
Non-current assets				
Property, plant and equipment		143	177	155
Right-of-use assets	3,11	4 439	5 657	4 809
Other receivables		0	0	0
Investments in associates	10	223 616	190 860	224 982
Deferred tax asset	7	0	0	0
Total non-current assets		228 199	196 693	229 946
Current assets				
Trade and other receivables	12	3 786	3 723	3 483
Financial investments, current	8,9	118 138	152 815	102 962
Cash and cash equivalents		3 116	5 353	5 952
Total current assets		125 039	161 892	112 397
Total assets		353 238	358 585	342 343
EQUITY AND LIABILITIES				
Equity				
Share capital	5	119 047	119 047	119 047
Treasury shares	5	(3 411)	(3 411)	(3 411)
Share premium		838 653	850 378	838 653
Other paid-in capital		30 691	30 691	30 691
Retained earnings		(650 733)	(681 239)	(663 852)
Total equity		334 246	315 466	321 128
Liabilities				
Non-current liabilities				
Deferred tax liability	7	0	0	0
Leasing liabilities	3,11	3 127	4 481	3 492
Other non-current liabilities		0	0	0
Total non-current liabilities		3 127	4 481	3 492
Current liabilities				
Leasing liabilities, current	3,11	1 458	1 325	1 458
Trade creditors		253	207	103
Tax payable	7	0	0	0
Other current liabilities	13	4 652	4 252	2 587
Current borrowings	14	9 501	32 855	13 575
Total current liabilities		15 865	38 637	17 723
Total liabilities		18 992	43 118	21 215
Total equity and liabilities		353 238	358 585	342 343

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

NOK 1 000	Share capital	Treasury Shares	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity at 1 January 2023	119 047	(3 411)	850 378	30 691	(688 476)	308 229
Total comprehensive income for 01.01.23-31.03.23					7 237	7 237
Equity at 31 March 2023	119 047	(3 411)	850 378	30 691	(681 239)	315 466
Total comprehensive income for 01.04.23-31.12.23					17 387	17 387
Paid dividend			(11 725)			(11 725)
Equity at 31 December 2023	119 047	(3 411)	838 653	30 691	(663 852)	321 128
Total comprehensive income for 01.01.24-31.03.24					13 118	13 118
Equity at 31 March 2024	119 047	(3 411)	838 653	30 691	(650 733)	334 246

CONSOLIDATED CASH FLOW STATEMENT

NOK 1 000	Q1 2024 (unaudited)	Q1 2023 (unaudited)	Year 2023 (audited)
Cash flow from operating activities			
Profit/(loss) before income tax	13 118	7 237	24 624
Adjustments:			
Tax refunded/paid	0	0	0
Depreciation	382	366	1 467
Pensions	0	0	0
Change in fair value of financial investments	(21 530)	(14 313)	(245)
Net result from investments in associates	1 365	751	(42 521)
Interest costs on lease debt	49	71	241
Interest costs on bank facility	74	30	844
Changes in trade creditors	149	161	57
Changes in other accruals	580	(4 073)	(3 300)
Net cash flow from operating activities	(5 812)	(9 771)	(18 831)
Cash flow from investing activities			
Purchase of property, plant, and equipment	0	0	(17)
Proceeds from sales of property, plant, and equipment	0	0	0
Investments in associates	0	(20 000)	(20 000)
Dividends from associates	0	0	9 150
Distribution from associates	0	0	0
Purchase of financial investments	(19 226)	(4 839)	(41 826)
Proceeds from sales of financial investments	26 764	12 199	82 772
Proceeds/payments from other non-current receivables	0	0	0
Net cash flow from investing activities	7 538	(12 641)	30 078
Cash flow from financing activities			
Dividends paid from North Energy ASA	0	0	(11 725)
Drawdown/payback bank facility	(4 074)	25 132	5 852
Interest costs on bank facility*	(74)	(30)	(844)
Payments of lease debt*	(414)	(392)	(1 634)
Net cash flow from financing activities	(4 562)	24 710	(8 351)
Net change in cash and cash equivalents	(2 836)	2 298	2 896
Cash and cash equivalents at beginning of the period	5 952	3 056	3 056
Cash and cash equivalents at end of the period	3 116	5 353	5 952

* The cash flow related to interest costs on bank facility and lease payments including interests are reclassified to financing activities for presentation purposes.

Notes to the interim consolidated financial statements first quarter 2024

Note 1 - General and corporate information

These financial statements are the unaudited interim condensed consolidated financial statements of North Energy ASA and its subsidiaries (hereafter “the Group”) for the first quarter of 2024. North Energy ASA is a public limited company incorporated and domiciled in Norway, with its main office located in Oslo. North Energy ASA's shares were listed on Oslo Axess, now Euronext Expand, an exchange regulated by the Euronext Stock Exchange, on 5 February 2010. The company's ticker is NORTH.

Note 2 - Basis of preparation

The interim accounts were prepared in accordance with IAS 34 Interim Financial Reporting and the supplementary requirements in the Norwegian Securities Trading Act (Verdipapirhandelloven). The interim accounts do not include all the information required in the annual accounts and should therefore be read in conjunction with the annual accounts for 2023. The annual accounts for 2023 were prepared in accordance with IFRS® Accounting Standards as adopted by the EU (IFRS) and certain requirements in the Norwegian Accounting Act.

Note 3 - Accounting policies

The accounting policies adopted in the preparation of the interim accounts are consistent with those followed in the preparation of the annual accounts for 2023. New standards, amendments, and interpretations to existing standards effective from 1 January 2024 did not have any significant impact on the financial statements.

Note 4 - Critical accounting estimates and judgements

The preparation of the interim accounts entails the use of judgements, estimates and assumptions that affect the application of accounting policies and the amounts recognised as assets and liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be reasonable under the circumstances. The actual results may deviate from these estimates. The material assessments underlying the application of the company's accounting policies and the main sources of uncertainty are the same for the interim accounts as for the annual accounts for 2023.

Note 5 - Share capital

Number of outstanding shares at 1 January 2024	119 047 065
New shares issued during the period	0
Number of outstanding shares at 31 March 2024 *	119 047 065
Nominal value NOK per share at 31 March 2024	1
Share capital NOK at 31 March 2024	119 047 065

* Inclusive 1,795,472 treasury shares.

Note 6 - Business segments

The Group reports only one business segment which includes the investment activities.

Note 7 - Income taxes

Specification of income tax	Q1 2024	Q1 2023	Year 2023
Tax payable	0	0	0
Change deferred tax asset	0	0	0
Total income taxes	0	0	0

Specification of temporary differences, tax losses carried forward, deferred tax	31.03.2024	31.03.2023	31.12.2023
Property, plant and equipment	4 379	5 568	4 746
Pensions	0	0	0
Leasing liabilities	(4 585)	(5 806)	(4 950)
Financial investments	43 263	67 088	26 964
Provisions	0	0	0
Tax losses carried forward	(99 313)	(118 834)	(98 160)
Total basis for deferred tax asset	(56 255)	(51 985)	(71 400)
Deferred tax asset/(liability) before valuation allowance	12 376	11 437	15 708
Not capitalised deferred tax asset (valuation allowance)	(12 376)	(11 437)	(15 708)
Deferred tax asset/(liability)	0	0	0

Reconciliation of effective tax rate	Q1 2024	Q1 2023	Year 2024
Profit/(loss) before income tax	13 118	7 237	24 624
Expected income tax 22%	2 886	1 592	5 417
Adjusted for tax effects (22%) of the following items:			
Permanent differences	446	1 704	(10 412)
Adjustments previous years	0	0	4 020
Changed tax rates	0	0	0
Change in valuation allowance for deferred tax assets	(3 332)	(3 297)	975
Total income taxes	0	0	0

Note 8 - Financial investments

Financial investments are investments in shares and bonds. The main investments on 31 March 2024 consist of shares in Touchstone Exploration and Thor Medical as well as bonds in Heimstaden and Interoil Exploration & Production.

Note 9 - Fair value of financial instruments

The carrying amount of cash and cash equivalents and other current receivables is approximately equal to fair value since these instruments have a short term to maturity. Similarly, the carrying amount of trade creditors and other current liabilities are approximately equal to fair value, since the effect of discounting is not significant, due to short term to maturity.

Fair value of the stock exchange-listed shares is the stock market price at the balance sheet date (level 1 in the fair value hierarchy). Fair value of bonds is based on quoted market prices at the balance sheet date (level 2 in the fair

value hierarchy). Fair value of other non-listed investments are valued using the best information available in the circumstances including the entities' own data. (level 3 in the fair value hierarchy).

Specification of financial instruments based on level in the fair value hierarchy

Fair Value 31.03.2024	Level 1	Level 2	Level 3	Total
Shares	78 033		0	78 033
Bonds		40 105		40 105
Total fair value	78 033	40 105	0	118 138

There has been no transfer between level 1 and level 2 during 2024.

Reconciliation of level 3 in the fair value hierarchy	Level 3
Opening balance	0
Movement during the quarter	0
Closing balance	0

Note 10 - Investment in an associate

Reconciliation and specification of carrying amount of investment in associates:

	31.03.2024	31.03.2023	31.12.2023
Opening balance carrying amount of investments in associates	224 982	171 610	171 610
Gain on dilution of ownership, Reach Subsea ASA*	0	0	2 040
Gain on dilution of ownership Wind Catching Systems AS*	0	0	0
Acquisition cost shares acquired, Reach Subsea ASA	0	20 000	20 000
Acquisition cost shares acquired, Wind Catching Systems AS	0	0	0
Share of net result in investment, Reach Subsea ASA	793	815	44 395
Share of net result in investment, Wind Catching Systems AS	(2 158)	(1 566)	(4 213)
Share of net result in investment, Tyveholmen AS	0	0	299
Dividend received, Reach Subsea ASA	0	0	(9 150)
Total carrying amount of investments in associates at balance date	223 616	190 860	224 982

Specification of net result from investment in an associate recognised in the income statement:

	Q1 2024	Q1 2023	Year 2023
Share of net result in investment, Reach Subsea ASA	793	815	44 395
Share of net result in investment, Wind Catching Systems AS	(2 158)	(1 566)	(4 213)
Share of net result in investment, Tyveholmen AS	0	0	299
Gain on dilution of ownership, Wind Catching Systems AS*	0	0	0
Gain on dilution of ownership, Reach Subsea ASA*	0	0	2 040
Net result from investments in associates	(1 365)	(751)	42 521

* The gain on dilution of ownership is an accounting effect triggered by private placements and issuing of consideration shares resulting in increased equity in the associated companies. North Energy has in some private placements participated with a lower share than the original ownership and not participated in other private placements, hence North Energy's ownership percentage has been reduced while the value of the investment has increased. Gain on the deemed disposals arises because the amount per share subscribed by the third party was greater than North Energy's carrying value per share prior to the event. The dilution of ownership in Reach Subsea took place on 25 March 2022 and on 15 November 2023.

Note 11 - Leases

Right-of-use assets:

The Group leases office facilities. The Group's right-of-use assets are categorised and presented in the table below:

Right-of-use assets	Office facilities
Acquisition cost at 1 January 2024	12 055
Addition of right-of-use assets	
Disposals of right-of-use assets	
Acquisition cost at 31 March 2024	12 055
Accumulated depreciation and impairment 1 January 2024	(7 246)
Depreciation	(370)
Impairment	
Accumulated depreciation and impairment 31 March 2024	(7 616)
Carrying amount of right-of-use assets 31 March 2024	4 439

Lower of remaining lease term or economic life 3.00 years

Depreciation method Linear

Leasing liabilities:

Lease liabilities at 1 January 2024	4 950
Additions lease contracts	0
Disposals lease contracts	0
Accretion lease liabilities	49
Payments of lease liabilities	(414)
Total leasing liabilities 31 March 2024	4 585
Breakdown of lease debt:	
Short-term	1 458
Long-term	3 127
Total lease debt	4 585

Maturity of future undiscounted lease payments under non-cancellable lease agreements:

	31.03.2024
Within 1 year	1 656
1 to 5 years	3 312
After 5 years	0
Total	4 968

The leases do not impose any restrictions on the Company's dividend policy or financing opportunities.

Note 12 - Other current receivables

In May 2020 North Energy received a notice from the Norwegian Tax Administration informing that they started a control of North Energy ASA's accounts for the years 2016 up to and including 2019. In December 2021, the company received the report from the control together with a notification of changes of VAT from the control period. In February 2022, the company submitted their response to the notification expressing the company's view regarding the treatment of VAT during the control period which deviates from the view of the tax administration. In April 2022, the tax administration issued their final decision after the control resulting in a claim of NOK 12.9 million which consist of NOK 10.1 million of reclassifying deducted VAT to non-deductible VAT over the four-years period,

interests of NOK 0.8 million and additional tax of NOK 2.0 million which is 20 % of the reclassified VAT. The VAT and the interests were settled with NOK 10.9 million in May 2022. The company does not agree with the conclusion from the tax administration and has submitted a complaint to the Tax administration. The additional tax will not fall due until the complaint has been processed and a final decision has been reached. To cover for the claim a provision of total NOK 7.5 million was made during 2021. The excess cash paid of NOK 3.5 million compared to our original provision has been accounted for as a short-term receivable.

Note 13 - Current borrowings

The Company has a multicurrency credit facility with DNB for a total amount of NOK 49 million. The Company uses listed financial investments as collateral for the credit facility. At the end of the first quarter 2024 the Company has utilized NOK 9.5 million of the facility.

Note 14 - Events after the balance sheet date

There are no subsequent events with significant accounting impacts that have occurred between the end of the reporting period and the date of this report that are not already reflected or disclosed in these interim financial statements.

North Energy ASA

Address:

Tjuvholmen allé 19
0252 Oslo

Telephone +47 22 01 79 50

Website: www.northenergy.no

Business register number:
NO 891797702 MVA

Board of Directors

Anders Onarheim (Chairman)
Jogeir Romestrand
Elin Karfjell

Management

Rachid Bendriss, co-CEO
Didrik Leikvang, co-CEO

Investor Relations

Rachid Bendriss, co-CEO
+47 926 60 603,
rb@northenergy.no

Rune Damm, CFO
+47 416 66 685,
rune.damm@northenergy.no

Annual and quarterly reports are
available on our website: **www.northenergy.no**

