

INTERIM REPORT

for the fourth quarter 2024



north
energy

Quarterly highlights

- **Substantial increase in Net Asset Value (NAV) from last year.** NAV of NOK 603.3 million at the end of the quarter, representing 2.0% increase from last quarter and, adjusted for dividends paid, +54.4% from same quarter last year.
- **The Board of Directors intends to propose an ordinary dividend of NOK 0.15 per share,** in line with the Company's dividend policy of around 3% of NAV.
- **Major step forward for Wind Catching Systems,** with award of NOK 1.2 billion grant from ENOVA after quarter end, and partnering with EnBW on deployment of commercial demonstrator unit off the coast of Øygarden.

Key figures

NOK mln	Q4 2024	Q4 2023	Year 2024	Year 2023
Operating profit	8,1	-21,6	53,6	24,0
Comprehensive income	9,6	-21,0	58,1	24,6
Investments	268,8	327,9	268,8	327,9
Total assets	374,7	342,3	374,7	342,3
Equity ratio	98	94	98	94
Interest bearing debt	0,0	13,6	0,0	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.

Fourth quarter 2024 result

North Energy recorded a comprehensive income of NOK 9.6 million (NOK -21.0 million in the fourth quarter of 2023). The improvement from last year is mainly driven by higher results from the financial portfolio.

Operating expenses this quarter were reported at NOK 4.9 million (NOK 4.2 million). Payroll and related expenses in the fourth quarter were NOK 3.2 million

(NOK 3.1 million), while other operating expenses were NOK 1.3 million (NOK 0.7 million).

Changes in the fair value of financial investments amounted to NOK 11.0 million (NOK -31.6 million), with the improvement mainly related to our positions in Thor Medical and Touchstone Exploration.

Net results from investments in associates were NOK 2.0 million (NOK 14.1 million). North Energy's share of the net results from Reach was NOK 2.1 million (NOK 13.0 million), with the reduction partly explained by a deemed disposal loss of NOK 2.1 million (gain of NOK 2.0 million). Furthermore, unrealized currency effects in Reach Subsea's accounts explained approximately NOK 7 million of the reduction in North Energy's share of the result. The share of result from WCS was NOK -0.4 million (NOK 0.9 million).

Net financial items were NOK 1.5 million (NOK 0.6 million), with the improvement explained by higher average positions in cash and interest-bearing securities.

Preliminary full year 2024 result

North Energy recorded a comprehensive income of NOK 58.1 million for the year 2024 (NOK 24.6 million for 2023), with the improvement mainly driven by higher results from the financial portfolio, partly offset by lower results from industrial holdings.

Payroll and related expenses in 2024 were NOK 15.3 million (NOK 14.1 million). The increase is mainly due to yearly salary adjustments, bonus payment to employees, and increased employer's tax.

Other operating expenses are reported at NOK 8.5 million (NOK 3.3 million). The increase is mainly due to settlement of a claim with the Norwegian tax authorities regarding VAT (see Note 12 for further details).

Changes in the fair value of financial investments amounted to NOK 47.1 million (NOK 0.2 million), with the improvement primarily related to our positions in Thor Medical and Heimstaden.

Net results from investments in associates were NOK 31.8 million (NOK 42.5 million). North Energy's share of the net results from Reach was NOK 36.4 million (NOK 46.4 million), with the reduction partly explained by a deemed disposal loss of NOK 2.1 million (gain of

NOK 2.0 million). Furthermore, unrealized currency effects and asset disposal gains in Reach Subsea's accounts explained approximately NOK 11 million of the reduction in North Energy's share of the result. The share of result from WCS was NOK -5.0 million (NOK -4.2 million).

Net financial items were NOK 4.5 million (NOK 0.7 million), with the improvement explained by higher average positions in cash and interest-bearing securities.

Balance sheet

Total assets at the end of the year were NOK 374.7 million (NOK 342.3 million at the end of 2023). The increase is explained by an increase in cash of NOK 96.1 million, an increase in the book value of associated company of NOK 13.5 million, partly offset by a decrease in financial investment of NOK 72.6 million.

The investment in Reach Subsea is accounted for as an associated company with a book value of NOK 214.4 million (NOK 196.3 million). The year-over-year increase in book value is driven by North Energy's share of comprehensive income of NOK 38.5 million, offset by loss on deemed disposal of NOK 2.1 million and dividend received of NOK 18.3 million.

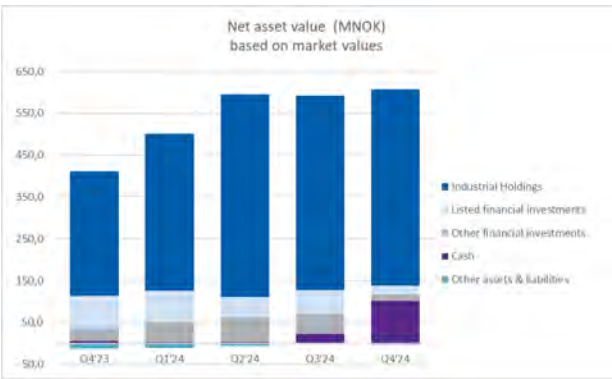
The investment in Wind Catching Systems is accounted for as an associated company as well with a book value of NOK 19.1 million (NOK 24.0 million). The reduction in book value is driven by North Energy's share of the comprehensive loss of NOK 5.0 million.

Total equity at the end of the year was NOK 367.5 million (NOK 321.1 million), with the increase explained by total comprehensive income of NOK 58.1 million offset by distribution of dividend of NOK 11.7 million. The Company's equity ratio stood at 98 percent at the end of the third quarter.

Cash at the end of the year was NOK 102.0 million (NOK 6.0 million), as most of the financial investments were realized during the fourth quarter. The credit facility was not utilized at the end of the year (NOK 13.6 million utilized), hence available liquidity was NOK 151.0 million, consisting of cash and unutilized credit facility of NOK 49.0 million.

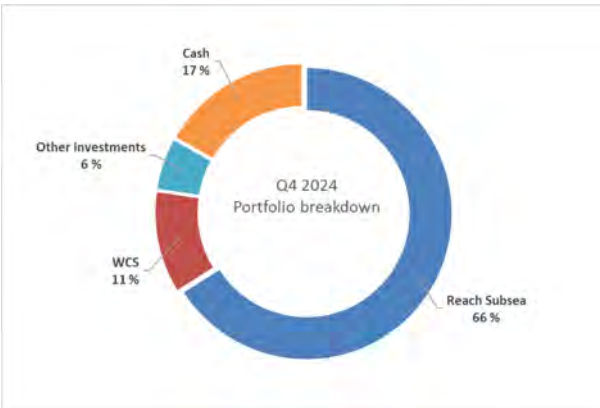
The Board regards the Company's financial position as solid.

Net asset value composition



At the end of the year, the total market value of our investments amounted to NOK 504.7 million (NOK 405.1 million). Among the industrial holdings, the value of our shareholding in Reach Subsea has increased by NOK 171.8 million to NOK 400.6 million, while the value of our shareholding in Wind Catching Systems is constant at NOK 68.7 million. The value of our financial investments of NOK 30.3 million (103.0 million) has been reduced as, during the year, we realized our investments in Touchstone Exploration, Heimstaden bonds and certain other minor investments. Remaining financial investments at year-end are Thor Medical shares of NOK 21.0 million and Interoil Exploration bonds of NOK 9.3 million.

Including cash of NOK 102.0 million (NOK 6.0 million) and net other assets and liabilities of NOK -3.4 million (NOK -12.8 million), the net asset value for the company was NOK 603.3 million (NOK 398.2 million). Including dividends paid of NOK 11.7 million, the net asset value increased by 54.4% during 2024.



NAV per share vs. share price

The net asset value per share was NOK 5.15 while the share price at the end of the quarter was NOK 2.52, representing a discount of 51% 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. The ownership for North Energy at year end is 18.6% and the investment is 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 fourth quarter, Reach reported an EBIT of NOK 79.9 million (NOK 79.5 million), which is roughly in line with last year. For 2024, Reach reported an EBIT of NOK 363.8 million (NOK 331.8 million), an increase of 20% when adjusting for a disposal gain of NOK 29.3 million included in 2023 EBIT.

Reach announces that demand for its services remains robust across all segments, driven by high subsea development activity, increasing demand for actionable

subsea data, and spending on maintenance of a growing installed base of subsea infrastructure. Going forward the company highlights that focus will be on:

- Scaling remote operations across both USV and conventional subsea spreads.
- Expanding the presence in new and high-growth subsea sectors.
- Delivering integrated services that combine the company's technology, expertise, and vessel capabilities.

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 fourth quarter, the company had a market capitalization of NOK 2 227 million.

Wind Catching Systems AS

The second industrial investment is the shareholding in Wind Catching Systems AS where North Energy has one member and one observer on the Board of Directors. The investment is held by the subsidiary North Industries 2 AS. The ownership interest of North Energy at year-end is 22.0% and the investment is reported as an associated company.

Wind Catching Systems (WCS) holds a new innovative technology for floating offshore wind systems ("WCS technology"). The WCS units 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. WCS is working with well-known suppliers like e.g. Aibel to develop and commercialize the WCS technology. During Q4 2024 WCS continued the technical development of the technology together with key suppliers. In the quarter WCS also completed a technical and commercial study for an international utility company.

The Norwegian Water Resources and Energy Directorate (NVE) completed their initial review of the Environmental Impact Assessment (EIA) plan for a license for up to 250 MW and four units outside Øygarden on the West Coast of Norway. The EIA plan was sent out for a public hearing in late November with

a deadline for comments in mid-January. The first unit planned for this location is one 40MW unit, which WCS refer to as the “demonstrator project”.

In January 2025 Wind Catching announced winning the “Competition for Support for Small Scale Commercial Floating Offshore Wind Projects”. The demonstrator project secured a project finance grant of 1 200 MNOK (€102 Million) from the Norwegian state through the Enova. The grant was won in competition with eight other Norwegian projects. The grant is a project finance grant awarded to Wind Catching Systems’ subsidiary Wind Catching Demo AS (SPV) to support an eventual final investment decision (FID) on the first phase of the Wind Catching demonstrator project off the Norwegian coast. The Wind Catching demonstrator project is currently in the consenting phase, with a decision on a development license award to be expected within a timeframe of 15-20 months.

Financial investments

During 2024, the Company realized the majority of its financial investments, leaving two positions at year-end with a market value of NOK 30.3 million comprised of shares in Thor Medical and bonds in Interoil Exploration.

The investment in Thor Medical was fully realized during the fourth quarter, with proceeds partly re-invested in the December private placement. The position has a market value of NOK 21.0 million at quarter end and ownership interest of 2.6 percent.

At the end of the fourth quarter, the investment in Interoil Exploration bonds has a market value of NOK 9.3 million.

After quarter end, the Company made a new investment in senior secured bonds issued by Petrofac Limited (“Petrofac”). Petrofac is a UK listed energy services company that delivers services and EPC projects to energy clients globally. At the end of last year, Petrofac announced the key terms of a Lock-Up Agreement and comprehensive financial restructuring with the purpose of establishing a sustainable balance sheet going forward. North Energy currently holds USD 18.8 million of nominal amount in Petrofac bonds purchased at an average cash price of less than 15%. Subject to the successful completion of the restructuring, the Company intends to subscribe for new debt and equity in an amount of approximately

USD 4.4 million based on its current holding of senior secured debt.

Strategy and outlook

In the fourth quarter of 2024, the global financial markets experienced a notable easing of inflationary pressures, with global inflation projected to decline to 4.4% for the year, down from 5.8% in 2023. This trend was supported by a series of interest rate cuts by major central banks, including the U.S. Federal Reserve, the European Central Bank, and the Bank of England, as they responded to changing economic conditions and easing inflation.

Despite these positive developments, geopolitical tensions and potential supply disruptions remained risks that could impact future economic stability.

In 2025, the global economy is projected to grow at a moderate pace of around 3.3%, with growth rates varying significantly across regions. Inflation is expected to continue its downward trend, reaching approximately 4.2% globally, supported by ongoing monetary easing in many economies. However, uncertainties remain, particularly due to geopolitical tensions, trade disruptions, and high debt levels. While advanced economies may see inflation converge back to target levels sooner, emerging markets and developing economies might face prolonged challenges. Overall, the economic outlook for 2025 is characterized by cautious optimism, with a focus on balancing growth and stability amidst persistent risks.

North Energy continues to develop the company in accordance with our long-term strategy as an industrial investment company. As such, we are continuously evaluating new opportunities to expand our industrial portfolio. Regardless, we will take a disciplined and opportunistic approach and will pursue investments only to the extent that they meet our long-term investment return objectives.

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

Financial statements fourth quarter 2024

CONSOLIDATED INCOME STATEMENT

NOK 1 000		Q4 2024 (unaudited)	Q4 2023 (unaudited)	Year 2024 (unaudited)	Year 2023 (audited)
	Note				
Sales		45	36	90	72
Payroll and related expenses		(3 228)	(3 125)	(15 282)	(14 078)
Depreciation and amortisation		(393)	(385)	(1 577)	(1 467)
Other operating expenses		(1 316)	(664)	(8 463)	(3 319)
Change in fair value of financial investments		11 042	(31 563)	47 060	245
Net result from investments in associates	10	1 981	14 058	31 811	42 521
Operating profit/(loss)		8 131	(21 642)	53 639	23 974
Financial income		1 735	959	7 487	2 347
Financial costs		(248)	(332)	(3 021)	(1 697)
Net financial items		1 487	627	4 466	650
Profit/(loss) before income tax		9 618	(21 015)	58 105	24 624
Income taxes	7	0	0	0	0
Profit/(loss) for the period		9 618	(21 015)	58 105	24 624
Attributable to:					
Owners of North Energy ASA		9 618	(21 015)	58 105	24 624
		9 618	(21 015)	58 105	24 624
Earnings per share (NOK per share)					
- Basic		0,08	(0,18)	0,50	0,21
- Diluted		0,08	(0,18)	0,50	0,21

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK 1 000	Q4 2024 (unaudited)	Q4 2023 (unaudited)	Year 2024 (unaudited)	Year 2023 (audited)
Profit/(loss) for the period	9 618	(21 015)	58 105	24 624
Other comprehensive income, net of tax				
Total other comprehensive income, net of tax	0	0	0	0
Total comprehensive income/(loss) for the period	9 618	(21 015)	58 105	24 624
Attributable to:				
Owners of North Energy ASA	9 618	(21 015)	58 105	24 624
	9 618	(21 015)	58 105	24 624

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK 1 000	Note	31.12.2024 (unaudited)	31.12.2023 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment		117	155
Right-of-use assets	3,11	3 462	4 809
Other receivables		0	0
Investments in associates	10	238 493	224 982
Deferred tax asset	7	0	0
Total non-current assets		242 073	229 946
Current assets			
Trade and other receivables	12	282	3 483
Financial investments, current	8,9	30 336	102 962
Cash and cash equivalents		102 045	5 952
Total current assets		132 663	112 397
Total assets		374 735	342 343
EQUITY AND LIABILITIES			
Equity			
Share capital	5	119 047	119 047
Treasury shares	5	(3 411)	(3 411)
Share premium		826 928	838 653
Other paid-in capital		30 691	30 691
Retained earnings		(605 747)	(663 852)
Total equity		367 508	321 128
Liabilities			
Non-current liabilities			
Deferred tax liability	7	0	0
Leasing liabilities	3,11	2 052	3 492
Other non-current liabilities		(0)	0
Total non-current liabilities		2 052	3 492
Current liabilities			
Leasing liabilities, current	3,11	1 684	1 458
Trade creditors		349	103
Tax payable	7	0	0
Other current liabilities		3 142	2 587
Current borrowings	13	0	13 575
Total current liabilities		5 175	17 723
Total liabilities		7 227	21 215
Total equity and liabilities		374 735	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 on 1 January 2023	119 047	(3 411)	850 378	30 691	(688 476)	308 229
Total comprehensive income for 1.1.23 - 31.12.23					24 624	24 624
Paid dividend			(11 725)			(11 725)
Equity on 31 December 2023	119 047	(3 411)	838 653	30 691	(663 852)	321 128
Total comprehensive income for 1.1.24 - 31.12.24					58 105	58 105
Paid dividend			(11 725)			(11 725)
Equity on 31 December 2024	119 047	(3 411)	826 928	30 691	(605 747)	367 508

CONSOLIDATED CASH FLOW STATEMENT

NOK 1 000	Q4 2024 (unaudited)	Q4 2023 (unaudited)	Year 2024 (unaudited)	Year 2023 (audited)
Cash flow from operating activities				
Profit/(loss) before income tax	9 618	(21 015)	58 105	24 624
Adjustments:				
Depreciation	393	385	1 577	1 467
Change in fair value of financial investments	(11 042)	31 563	(47 060)	(245)
Net result from investments in associates	(1 981)	(14 058)	(31 811)	(42 521)
Interest costs on lease debt	51	57	201	241
Interest costs on bank facility	7	2	754	844
Changes in trade creditors	(1 242)	24	246	57
Changes in other accruals	3 362	440	(1 444)	(3 300)
Net cash flow from operating activities	(834)	(2 603)	(19 432)	(18 832)
Cash flow from investing activities				
Purchase of property, plant, and equipment	0	0	0	(17)
Investments in associates	0	0	0	(20 000)
Dividends from associates	0	0	18 300	9 150
Purchase of financial investments	(27 578)	(26 786)	(70 885)	(41 826)
Proceeds from sales of financial investments	108 244	26 999	195 777	82 772
Net cash flow from investing activities	80 666	213	143 191	30 079
Cash flow from financing activities				
Dividends paid from North Energy ASA	0	0	(11 725)	(11 725)
Drawdown/payback bank facility	(7)	5 955	(13 575)	5 852
Interest costs on bank facility	(7)	(2)	(754)	(844)
Lease payments including interests	(316)	(414)	(1 612)	(1 634)
Net cash flow from financing activities	(330)	5 539	(27 666)	(8 351)
Net change in cash and cash equivalents	79 502	3 148	96 093	2 896
Cash and cash equivalents at beginning of the period	22 543	2 804	5 952	3 056
Cash and cash equivalents at end of the period	102 045	5 952	102 045	5 952

Notes to the interim consolidated financial statements fourth 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 third 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 on 1 January 2024	119 047 065
New shares issued during the period	0
Number of outstanding shares on 31 December 2024 *	119 047 065
Nominal value NOK per share on 31 December 2024	1
Share capital NOK on 31 December 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	YTD Q4 2024	YTD Q4 2023
Tax payable	0	0
Change deferred tax asset	0	0
Total income taxes	0	0

Specification of temporary differences, tax losses carried forward, deferred tax	31.12.2024	31.12.2023
Property, plant and equipment	3 421	4 746
Leasing liabilities	(3 736)	(4 950)
Financial investments	4 790	26 964
Provisions	0	0
Tax losses carried forward	(65 977)	(98 160)
Total basis for deferred tax asset	(61 501)	(71 400)
Deferred tax asset/(liability) before valuation allowance	13 530	15 708
Not capitalised deferred tax asset/(liability) (valuation allowance)	(13 530)	(15 708)
Deferred tax asset/(liability)	0	0

Reconciliation of effective tax rate	YTD Q4 2024	YTD Q4 2023
Profit/(loss) before income tax	58 105	24 624
Expected income tax 22%	12 783	5 417
Adjusted for tax effects (22%) of the following items:		
Permanent differences	(10 605)	(10 412)
Adjustments previous years	0	4 020
Change in valuation allowance for deferred tax assets	(2 178)	975
Total income taxes	0	0

Note 8 - Financial investments

Financial investments are investments in shares and bonds. The main investments on 31 December 2024 consist of shares in Thor Medical as well as bonds in 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 is 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 is 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 31.12.2024	Level 1	Level 2	Level 3	Total
Shares	21 040		0	21 040
Bonds		9 296		9 296
Total fair value	21 040	9 296	0	30 336

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:

	31.12.2024	31.12.2023
Opening balance carrying amount of investments in associates	224 982	171 610
Gain/(loss) on dilution of ownership, Reach Subsea ASA*	(2 101)	2 040
Acquisition cost shares acquired, Reach Subsea ASA	0	20 000
Acquisition cost shares acquired, Wind Catching Systems AS	0	0
Share of net result in investment, Reach Subsea ASA	38 482	44 395
Share of net result in investment, Wind Catching Systems AS	(4 992)	(4 213)
Share of net result in investment, Tyveholmen AS	423	299
Dividend received, Reach Subsea ASA	(18 300)	(9 150)
Total carrying amount of investments in associates at balance date	238 493	224 982

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

	Q4 YTD 2024	Q4 YTD 2023
Share of net result in investment, Reach Subsea ASA	38 482	44 395
Share of net result in investment, Wind Catching Systems AS	(4 992)	(4 213)
Share of net result in investment, Tyveholmen AS	423	299
Gain/(loss) on dilution of ownership, Reach Subsea ASA*	(2 101)	2 040
Net result from investments in associates	31 811	42 521

"* The gain or loss on dilution of ownership is an accounting effect triggered partly by private placements and partly by 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 or decreased. Gain or loss on the deemed disposals arises because the amount per share subscribed by the third party was greater or less than North Energy's carrying value per share prior to the event.

The dilution of ownership in Reach Subsea took place on 15 November 2023 and 4 December 2024.

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 on 1 January 2024	12 055
Addition of right-of-use assets	
Disposals of right-of-use assets	
Changes in estimates	192
Acquisition cost on 31 December 2024	12 247
Accumulated depreciation and impairment on 1 January 2024	(7 246)
Depreciation	(1 539)
Impairment	
Accumulated depreciation and impairment on 31 December 2024	(8 785)
Carrying amount of right-of-use assets on 31 December 2024	3 463

Lower of remaining lease term or economic life 2.25 years

Depreciation method Linear

Leasing liabilities:

Lease liabilities on 1 January 2024	4 950
Additions lease contracts	0
Changes in estimates	197
Accretion lease liabilities	201
Payments of lease liabilities	(1 612)
Total leasing liabilities on 31 December 2024	3 736

Breakdown of lease debt:	
Short-term	1 684
Long-term	2 052
Total lease debt	3 736

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

	31.12.2024
Within 1 year	1 720
1 to 5 years	2 150
After 5 years	0
Total	3 871

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 deviated 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 consisted 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 did not agree with the conclusion from the tax administration and submitted a complaint to the Tax administration. The complaint has been processed and a final decision has been reached. Unfortunately, the appeal board rejected the complaint. Due to the long period from the complaint was sent in to the final decision, the appeal board has reduced the additional tax to NOK 1.0 million, which is 10% of the reclassified VAT.

To cover for the claim, a provision of total NOK 7.5 million was made during 2021. The excess cash paid of NOK 3.4 million compared to our original provision, was accounted for as short-term receivable. In 2024, the Company has expensed the short-term receivable and has also expensed the related interest and additional taxes based on the final claim. In the account NOK 3.6 million has been reported as other expenses, and NOK 0.9 million has been reported as interest expenses.

The balance on Trade and other receivables at the end of December 2024 is related to prepayments of other operating expenses.

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 fourth quarter 2024 the Company has not utilized the facility.

Note 15 - 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

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Jogeir Romestrand
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