

# INTERIM REPORT

for the fourth quarter 2025



**north**  
energy

## Quarterly highlights

- [Net Asset Value \(NAV\) decreased compared to the same quarter last year.](#) NAV at the end of the quarter was NOK 515.0 million, representing a decrease of 9.5% from last quarter and 11.7% from same quarter last year, adjusted for dividends paid.
- [Reach Subsea reports loss of NOK 58.8 million.](#) The loss is driven by lower utilisation, reduced margins on projects and adverse currency movements.
- [Reach Remote reinforced its position.](#) Completed successful campaigns and secured additional contracts going forward.
- [WCS is focussing on the demonstrator project.](#) Several dialogues with potential suppliers are ongoing. Meanwhile, the company is preparing the testing programme for 2026.

## Key figures

NOK mln	Q4 2025	Q4 2024	Year 2025
Operating profit	-25.2	8.1	-46.1
Comprehensive income	-23.0	9.6	-40.2
Investments	298.1	268.8	298.1
Total assets	401.5	374.7	401.5
Equity ratio (%)	77 %	98 %	77 %
Interest bearing debt	82.3	0.0	82.3

## 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 2025 result

North Energy recorded a comprehensive loss of NOK 23.0 million (NOK 9.6 million income in the fourth quarter of 2024). The decrease from last year is driven by a drop in the valuation of the financial portfolio combined with negative results from the industrial investments.

Operating expenses this quarter were reported at NOK 4.6 million (NOK 4.9 million). Payroll and related expenses in the fourth quarter were NOK 3.7 million (NOK 3.2 million), while other operating expenses were NOK 0.5 million (NOK 1.3 million).

Changes in the fair value of financial investments amounted to negative NOK 9.7 million (positive NOK 11.0 million), with the reduction explained by more unfavorable capital markets this year compared to the same period last year.

Net results from investments in associates were NOK 10.9 million (NOK 2.0 million). North Energy's share of the net results from Reach was NOK 9.1 million (NOK 4.2 million). The share of results from WCS was NOK negative 2.0 million (negative NOK 0.4 million).

Net financial items were NOK 2.1 million (NOK 1.5 million), with the increase stemming from more financial income.

### Preliminary full year 2025 result

North Energy recorded a comprehensive loss of NOK 40.2 million for the year 2025 (NOK 58.1 million for 2024), with the decline mainly driven by less results from the financial portfolio, lower results from industrial holdings, and increased operating expenses.

Payroll and related expenses in 2025 were NOK 22.8 million (NOK 15.3 million). The increase is mainly due to

yearly salary adjustments, increased bonus payment to employees, increased Board fees and increased employer's tax.

Other operating expenses are reported at NOK 4.6 million (NOK 8.5 million). Last year's figure was impacted by the settlement of a claim with the Norwegian tax authorities regarding VAT.

Changes in the fair value of financial investments amounted to negative NOK 16.1 million (positive NOK 47.1 million last year), with the decline this year mainly explained by negative market development for the investment in Fugro NV.

Net results from investments in associates were negative NOK 1.2 million (positive NOK 31.8 million last year). North Energy's share of the net results from Reach was NOK 16.4 million (NOK 36.4 million), with the reduction partly explained by negative results in the fourth quarter driven by lower utilization, reduced project margin and adverse currency movements. The share of result from WCS was a loss of NOK 10.4 million (loss of NOK 5.0 million last year).

Net financial items were NOK 6.1 million (NOK 4.5 million), with the improvement mainly explained by net currency gain and dividends received from various investments.

## Balance sheet

Total assets at the end of the quarter were NOK 401.5 million (NOK 374.7 million at the end of fourth quarter 2024). The increase is mainly explained by an increase in financial investment of NOK 51.9 million, offset by a decrease in the book value of associated companies of NOK 22.6 million.

The investment in Reach Subsea is accounted for as an associated company with a book value of NOK 201.8 million (NOK 214.4 million). The year-over-year decrease in book value is driven by North Energy's share of comprehensive income of NOK 16.4 million, offset by loss on deemed disposal of NOK 7.7 million and dividend received of NOK 21.3 million.

The investment in Wind Catching Systems is accounted for as an associated company as well with a book value of NOK 8.7 million (NOK 19.1 million). The reduction in book value is driven by North Energy's share of the comprehensive loss of NOK 10.4 million.

Total equity at the end of the quarter was NOK 309.7 million (NOK 367.5 million), with the decrease explained by total comprehensive loss of NOK 40.2 million, and dividend distribution of NOK 17.6 million. The Company's equity ratio stood at 77 percent at the end of the fourth quarter.

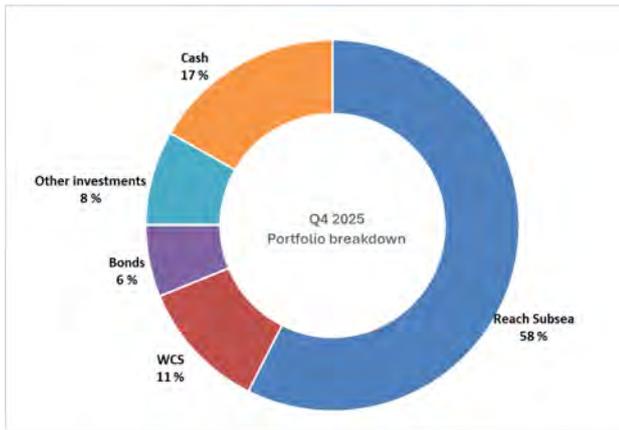
Cash at the end of the quarter was NOK 101.1 million (NOK 102.0 million). The cash is at the same level as last year despite material changes in the portfolio of financial investments. The credit facility was utilized with NOK 82.3 million at the end of the quarter (NOK 0.0 million), hence the net cash position was NOK 18.8 million. Available liquidity was NOK 118.8 million, which includes unutilized credit facility of NOK 17.7 million.

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

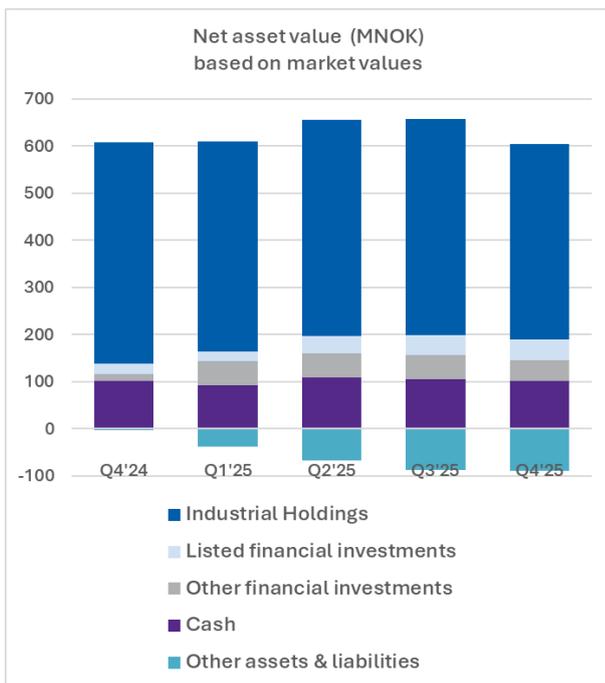
## Net asset value composition

At the end of the quarter, the total market value of our investments amounted to NOK 503.4 million (NOK 504.7 million last year). Among the industrial holdings, the value of our shareholding in Reach Subsea has decreased by NOK 53.4 million to NOK 347.2 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 82.1 million (30.3 million) has increased during the last 12 months, due to new investments mainly in Fugro NV and Petrofac Ltd.

The main financial investments at the end of fourth quarter 2025 are shares of NOK 40.2 million in Fugro N.V., bonds of NOK 37.9 million in Petrofac Ltd., and InterOil Exploration bonds of NOK 1.5 million.

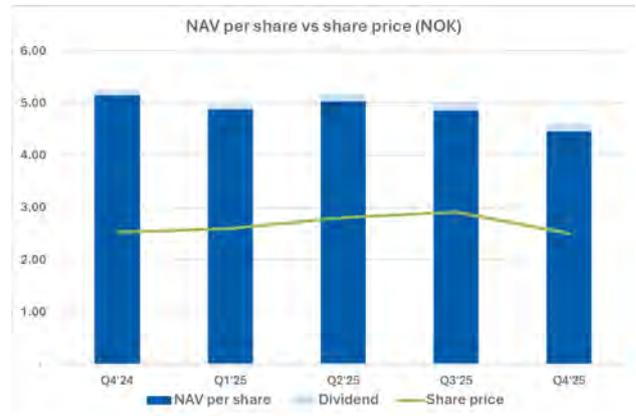


Including cash of NOK 101.1 million (NOK 102.0 million) and net other assets and liabilities of negative NOK 89.5 million (negative NOK 3.4 million), the net asset value for the company was NOK 515.0 million (NOK 603.3 million). Adjusted for dividends paid NOK 17.6 million, the net asset value decreased by 11.7% during the last 12 months.



## NAV per share vs. share price

The net asset value per share was NOK 4.4 while the share price at the end of the quarter was NOK 2.5, representing a discount of 43% 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 interest in Reach Subsea ASA at the end of the fourth quarter is 15.5% 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 - 60.5 million (NOK 79.9 million). The substantial decline from last year is driven by three factors. 1) Lower utilization and project results as market uncertainty has led clients to scrutinize procurement and partly push work scopes to 2026. 2) Extraordinary expenses incurred in implementing full commercial operations for Reach Remote. 3) An impairment of NOK 23 million

related to one IFRS 16 asset (Northern Maria vessel) and intangible assets.

Reach believes that long-term demand for its services remains robust across all segments. While lower energy prices and offshore wind development headwinds have impacted demand during second half of 2025, leading clients to postpone projects, tendering activity for 2026 and onwards has now picked up. Order intake increased in the fourth quarter, bringing the backlog back to year-ago levels, while outstanding tender value increased quarter-over-quarter by NOK 2 billion to NOK 10 billion.

Going forward the company highlights that focus will be on:

- Scaling remote operations across both USV and conventional subsea spreads.
- Expanding the footprint in high-growth and emerging subsea sectors.
- Delivering integrated services that combine the company's technology, operational excellence, and add client value.
- Exploring options to accelerate the scale-up of the Reach Remote concept.

The company is well positioned for the future, with key strategic capabilities in place, a solid plan in place for reshaping the delivery model, and is a market leader on delivering advanced subsea services from a proven unmanned concept.

The company is listed on the Oslo Stock Exchange and at the end of the fourth quarter, the company had a market capitalization of NOK 2 236 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 in Wind Catching Systems at the end of the third quarter 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 works with well-known suppliers like e.g. Aibel to develop and commercialize the WCS technology.

During the quarter there has been progress on the Øygarden license application. In December, WCS received the Environmental Impact Assessment (EIA) program from "The Norwegian Water Resources and Energy Directorate" (NVE). Based on the received program, WCS is now working on finalizing the submittal of the license application.

### Financial investments

North Energy currently hold USD 18.8 million of nominal amount in Petrofac Limited senior secured bonds purchased at an average cash price of less than 15%.

The proposed Company Voluntary Arrangement ("CVA") related to the sale of the Asset Solutions business was approved by 99% of creditors voting and 86% by value of claims. Approval of the CVA was a key condition to the sale of Asset Solutions to CB&I and means the process is continuing as expected.

As a senior secured noteholder, North Energy still expects to realize values in excess of our historical cost, however the timing and outcome is subject to significant uncertainty.

At the end of 2025, North Energy held shares in Fugro NV with a market value of NOK 40.2 million. The company is listed on the Amsterdam Stock Exchange with a market capitalization of approximately EUR 938 million.

In 2025 the financial performance of Fugro has been strongly affected by weak markets as well as significant deferrals and postponements of projects, both in the offshore wind as well as the oil & gas sector. The company withdrew its financial guidance for FY 2025 at

the end September as the market continues to be affected by a high degree of uncertainty. Fugro has reduced capex expectations for 2026 and initiated a cost reduction programme with a target of reducing manpower with an equivalent to 1 050 full time employees.

At the end of 2025 the financial investments have a total market value of NOK 89.6 million where the main investments are Fugro N.V. (NOK 40.2 million), Petrofac Ltd (37.9 million), and Interoil Exploration (NOK 1.5 million).

## Strategy and outlook

In the final quarter of 2025, global markets held up better than many expected. Government stimulus continued to support economic activity, and although inflation was still higher than usual, central banks began shifting toward more neutral policy positions. This helped steady market sentiment. At the same time, bond markets signaled growing concern. In places like the U.K. and the U.S., long-term interest rates rose as investors questioned whether government debt levels and central-bank independence were on a sustainable path.

The oil and gas sector, however, faced a more difficult end to the year. Business activity remained weak, with companies reporting lower margins, less equipment use, and reduced demand for workers. These challenges were made worse by a clear shift in global supply and demand. Strong production growth outside OPEC+, combined with softer demand—especially from China—meant the market was heading into an oversupply. As a result, crude prices came under pressure as 2025 drew to a close.

At the same time, a longer-term issue became even more visible with fast-growing electricity demand from data centers. The rapid build-out of AI-optimized servers pushed power-demand forecasts sharply higher, with 2025 alone expected to see a 16% increase. This raised new questions for regulators and utilities, who worried that some of the assumptions behind these forecasts—such as the number of data-center projects that would

actually be built—might lead to costly grid expansions that weren't truly needed.

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. Further, the Company is also continuously assessing the optimal allocation of our balance sheet and available liquidity and will take a prudent approach in terms of maximizing the long-term return potential for the Company's shareholders. The Company's existing shareholder remuneration policy is to distribute approximately 3% of NAV annually. This remains in place and has thus far been effectuated through dividend distributions, as the Board believes this is the optimal long-term policy to ensure equal treatment of all shareholders of the Company.

Regardless, we continue to 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](http://www.northenergy.no)

# Financial statements fourth quarter 2025

## CONSOLIDATED INCOME STATEMENT

NOK 1 000		Q4 2025 (unaudited)	Q4 2024 (unaudited)	Year 2025 (unaudited)	Year 2024 (audited)
	Note				
Sales		45	45	90	90
Payroll and related expenses		(3 681)	(3 228)	(22 768)	(15 282)
Depreciation and amortisation		( 386)	( 393)	(1 549)	(1 577)
Other operating expenses		( 512)	(1 316)	(4 593)	(8 463)
Change in fair value of financial investments		(9 704)	11 042	(16 089)	47 060
Net result from investments in associates	10	(10 917)	1 981	(1 228)	31 811
<b>Operating profit/(loss)</b>		<b>(25 155)</b>	<b>8 131</b>	<b>(46 136)</b>	<b>53 639</b>
Financial income		2 320	1 735	9 662	7 487
Financial costs		( 211)	( 248)	(3 580)	(3 021)
<b>Net financial items</b>		<b>2 109</b>	<b>1 487</b>	<b>6 082</b>	<b>4 466</b>
<b>Profit/(loss) before income tax</b>		<b>(23 046)</b>	<b>9 618</b>	<b>(40 054)</b>	<b>58 105</b>
Income taxes	7	0	0	( 130)	0
<b>Profit/(loss) for the period</b>		<b>(23 046)</b>	<b>9 618</b>	<b>(40 054)</b>	<b>58 105</b>
Earnings per share (NOK per share)					
- Basic		-0.20	0.08	-0.34	0.50
- Diluted		-0.20	0.08	-0.34	0.50

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK 1 000	Q4 2025 (unaudited)	Q4 2024 (unaudited)	Year 2025 (unaudited)	Year 2024 (audited)
<b>Profit/(loss) for the period</b>	<b>(23 046)</b>	<b>9 618</b>	<b>(40 054)</b>	<b>58 105</b>
Other comprehensive income, net of tax				
Total other comprehensive income, net of tax	0	0	0	0
<b>Total comprehensive income/(loss) for the period</b>	<b>(23 046)</b>	<b>9 618</b>	<b>(40 054)</b>	<b>58 105</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK 1 000	Note	31.12.2025 (unaudited)	31.12.2024 (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		107	117
Right-of-use assets	3,11	1 924	3 462
Other receivables		0	0
Investments in associates	10	215 916	238 493
Deferred tax asset	7	0	0
<b>Total non-current assets</b>		<b>217 946</b>	<b>242 073</b>
<b>Current assets</b>			
Trade and other receivables	12	238	282
Financial investments, current	8,9	82 193	30 336
Cash and cash equivalents		101 106	102 045
<b>Total current assets</b>		<b>183 536</b>	<b>132 663</b>
<b>Total assets</b>		<b>401 482</b>	<b>374 735</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	5	117 252	119 047
Treasury shares	5	0	(3 411)
Share premium		809 340	826 928
Other paid-in capital		30 691	30 691
Retained earnings		(647 546)	(605 747)
<b>Total equity</b>		<b>309 736</b>	<b>367 508</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liability	7	0	0
Leasing liabilities	3,11	418	2 052
Other non-current liabilities	14	4 173	(0)
<b>Total non-current liabilities</b>		<b>4 591</b>	<b>2 052</b>
<b>Current liabilities</b>			
Leasing liabilities, current	3,11	1 691	1 684
Trade creditors		216	349
Tax payable	7	0	0
Other current liabilities		2 910	3 142
Current borrowings	13	82 338	0
<b>Total current liabilities</b>		<b>87 155</b>	<b>5 175</b>
<b>Total liabilities</b>		<b>91 745</b>	<b>7 227</b>
<b>Total equity and liabilities</b>		<b>401 482</b>	<b>374 735</b>

## 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 2024	119 047	(3 411)	838 653	30 691	(663 852)	321 128
Total comprehensive income for 01.01.24-31.12.24					58 105	58 105
Paid dividend			(11 725)			(11 725)
<b>Equity at 31 December 2024</b>	<b>119 047</b>	<b>(3 411)</b>	<b>826 928</b>	<b>30 691</b>	<b>(605 747)</b>	<b>367 508</b>
Total comprehensive income for 01.01.25-31.12.25					(40 184)	(40 184)
Capital reduction by deletion of treasury shares	(1 795)	3 411			(1 616)	0
Paid dividend			(17 588)			(17 588)
<b>Equity at 31 December 2025</b>	<b>117 252</b>	<b>0</b>	<b>809 340</b>	<b>30 691</b>	<b>(647 546)</b>	<b>309 736</b>

## CONSOLIDATED CASH FLOW STATEMENT

NOK 1 000	Q4 2025 (unaudited)	Q4 2024 (unaudited)	Year 2025 (unaudited)	Year 2024 (audited)
<b>Cash flow from operating activities</b>				
Profit/(loss) before income tax	(23 046)	9 618	(40 184)	58 105
Adjustments:				
Depreciation	386	393	1 549	1 577
Change in fair value of financial investments	9 704	(11 042)	16 089	(47 060)
Net result from investments in associates	10 917	(1 981)	1 228	(31 811)
Interest costs on lease debt	36	51	145	201
Interest costs on bank facility	1 184	7	3 176	754
Changes in trade creditors	(944)	(1 242)	(133)	246
Changes in other accruals and other items	1 673	3 362	(3 582)	(1 307)
<b>Net cash flow from operating activities</b>	<b>(89)</b>	<b>(834)</b>	<b>(21 712)</b>	<b>(19 295)</b>
<b>Cash flow from investing activities</b>				
Purchase of property, plant, and equipment	0	0	0	0
Investments in associates	0	0	0	0
Dividends from associates	0	0	21 350	18 300
Purchase of financial investments	(2 673)	(27 578)	(88 786)	(70 885)
Proceeds from sales of financial investments	0	108 244	21 742	195 777
<b>Net cash flow from investing activities</b>	<b>(2 673)</b>	<b>80 666</b>	<b>(45 694)</b>	<b>143 191</b>
<b>Cash flow from financing activities</b>				
Payments related to LTIP / synthetic shares	0	0	3 295	0
Dividends paid from North Energy ASA	0	0	(17 588)	(11 725)
Drawdown/payback bank facility	1 122	(7)	85 915	(13 584)
Interest costs on bank facility*	(1 184)	(7)	(3 176)	(754)
Lease payments including interests*	(438)	(316)	(1 772)	(1 612)
<b>Net cash flow from financing activities</b>	<b>(501)</b>	<b>(330)</b>	<b>66 674</b>	<b>(27 674)</b>
<b>Net change in cash and cash equivalents</b>	<b>(3 263)</b>	<b>79 502</b>	<b>(732)</b>	<b>96 221</b>
Cash and cash equivalents at beginning of the period	104 368	22 571	102 045	5 952
Effect of exchange rate fluctuation on cash and cash equivalents	1	(28)	(207)	(128)
<b>Cash and cash equivalents at end of the period</b>	<b>101 106</b>	<b>102 045</b>	<b>101 106</b>	<b>102 045</b>

\* The cash flow related to exchange rate fluctuation on cash and cash equivalents are reclassified for presentation purposes.

# Notes to the interim consolidated financial statements fourth quarter 2025

## 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 fourth quarter of 2025. 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 (Verdipapirhandeloven). 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 2024. The annual accounts for 2024 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 2024. New standards, amendments, and interpretations to existing standards effective from 1 January 2025 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 2024.

## Note 5 - Share capital

Number of outstanding shares on 1 January 2025	119 047 065
Treasury shares deleted during the period	(1 795 472)
<b>Number of outstanding shares on 31 December 2025</b>	<b>117 251 593</b>
<hr/>	
Nominal value NOK per share on 31 December 2025	1
Share capital NOK on 31 December 2025	117 251 593

## Note 6 - Business segments

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

## Note 7 - Income taxes

Specification of income tax	Year 2025	Year 2024
Tax payable	130	0
Change deferred tax asset	0	0
<b>Total income taxes</b>	<b>130</b>	<b>0</b>

Specification of temporary differences, tax losses carried forward, deferred tax	31.12.2025	31.12.2024
Property, plant and equipment	1 915	3 421
Leasing liabilities	(2 109)	(3 736)
Financial investments	2 251	4 790
Provisions	0	0
Tax losses carried forward	(87 176)	(65 977)
<b>Total basis for deferred tax asset</b>	<b>(85 119)</b>	<b>(61 501)</b>
Deferred tax asset/(liability) before valuation allowance	18 726	13 530
Not capitalised deferred tax asset (valuation allowance)	(18 726)	(13 530)
<b>Deferred tax asset/(liability)</b>	<b>0</b>	<b>0</b>

Reconciliation of effective tax rate	Year 2025	Year 2024
Profit/(loss) before income tax	(40 054)	58 105
Expected income tax 22%	(8 812)	12 783
Adjusted for tax effects (22%) of the following items:		
Permanent differences	3 507	(10 605)
Adjustments previous years	109	0
Change in valuation allowance for deferred tax assets	5 196	(2 178)
Withholding tax paid on dividend from foreign company	130	
<b>Total income taxes</b>	<b>130</b>	<b>0</b>

## Note 8 – Financial investments

Financial investments are investments in shares and bonds. The main investments on 31 December 2025 consist of shares in Fugro NV and Hafnia Limited as well as bonds in Petrofac Ltd. and Interoil Exploration & Production ASA.

## 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

<b>Fair Value 31.12.2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Shares	42 843		0	42 843
Bonds		39 349		39 349
<b>Total fair value</b>	<b>42 843</b>	<b>39 349</b>	<b>0</b>	<b>82 193</b>

There has been no transfer between level 1 and level 2 during 2025.

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

## Note 10 - Investment in an associate

Reconciliation and specification of carrying amount of investment in associates:

	<b>31.12.2025</b>	<b>31.12.2024</b>
Opening balance carrying amount of investments in associates	238 493	224 982
Gain on dilution of ownership, Reach Subsea ASA*	(7 655)	(2 101)
Acquisition cost shares acquired, Reach Subsea ASA	0	0
Acquisition cost shares acquired, Wind Catching Systems AS	0	0
Share of net result in investment, Reach Subsea ASA	16 431	38 482
Share of net result in investment, Wind Catching Systems AS	(10 351)	(4 992)
Share of net result in investment, Tyveholmen AS	347	423
Dividend received, Reach Subsea ASA	(21 350)	(18 300)
<b>Total carrying amount of investments in associates at balance date</b>	<b>215 916</b>	<b>238 493</b>

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

	<b>Year 2025</b>	<b>Year 2024</b>
Share of net result in investment, Reach Subsea ASA	16 431	38 482
Share of net result in investment, Wind Catching Systems AS	(10 351)	(4 992)
Share of net result in investment, Tyveholmen AS	347	423
Gain on dilution of ownership, Reach Subsea ASA*	(7 655)	(2 101)
<b>Net result from investments in associates</b>	<b>(1 228)</b>	<b>31 811</b>

\* The gain or loss on dilution of ownership is an accounting effect triggered by private placements and the 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 to by the third party was different compared to North Energy's carrying value per share prior to the event. The dilution of ownership in Reach Subsea took place on 4 December 2024 and 9 March 2025.

## 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:

<b>Right-of-use assets</b>	<b>Office facilities</b>
Acquisition cost at 1 January 2025	12 247
Addition of right-of-use assets	
Disposals of right-of-use assets	
Changes in estimates	0
<b>Acquisition cost at 31 December 2025</b>	<b>12 247</b>
Accumulated depreciation and impairment 1 January 2025	(8 785)
Depreciation	(1 539)
Impairment	
<b>Accumulated depreciation and impairment 31 December 2025</b>	<b>(10 323)</b>
<b>Carrying amount of right-of-use assets 31 December 2025</b>	<b>1 924</b>

Lower of remaining lease term or economic life 1.25 years

Depreciation method Linear

### Leasing liabilities:

Lease liabilities at 1 January 2025	3 736
Additions lease contracts	0
Disposals lease contracts	0
Accretion lease liabilities	145
Payments of lease liabilities	(1 772)
<b>Total leasing liabilities 31 December 2025</b>	<b>2 109</b>
Breakdown of lease debt:	
Short-term	1 691
Long-term	418
<b>Total lease debt</b>	<b>2 109</b>

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

	<b>31.12.2025</b>
Within 1 year	1 753
1 to 5 years	438
After 5 years	0
<b>Total</b>	<b>2 192</b>

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

## Note 12 – Trade and other receivables

The balance on Trade and other receivables at the end of December 2025 is related to prepayments of other operating expenses.

## Note 13 - Current borrowings

The Company has a multicurrency credit facility with DNB with a total facility amount of NOK 100 million. The Company uses listed financial investments as collateral for the credit facility. At the end of the fourth quarter of 2025 the Company utilized the facility with NOK 82.3 million which consists of drawdown of NOK 85.9 million and currency gain of NOK 3.6 million.

## Note 14 - Long term incentive plan

As described in the updated Remuneration guidelines approved by the AGM in 2025, the Company has established a long-term incentive plan for Management and the Board where the participants is offered to purchase synthetic shares in the Company. The Synthetic Shares do not give the participant rights in the Company as a shareholder, but a right to sell the Synthetic Shares back to the Company after a vesting period of 3 years, where consideration for the Synthetic Shares shall reflect the value of the shares in the Company. The synthetic shares will vest in full 3 years after being awarded. The purchase price for the synthetic shares was 2.636 and is based on the 5-day volume-weighted average price (VWAP) ending May 20, 2025. The Management was offered to loan 90% of the purchase price from the Company. The loan will bear interest at an interest rate equivalent to the applicable normal interest rate for the taxation of low-cost loans from an employer (Normrente for beskatning av rimelige lån hos arbeidsgiver) At the end of the fourth quarter 2025 the Company has accrued NOK 4.2 million in liabilities in relation to the long-term incentive plan.

## 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.

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