

Annual General Meeting

Oslo, 14 April 2026



north
energy

History and direction



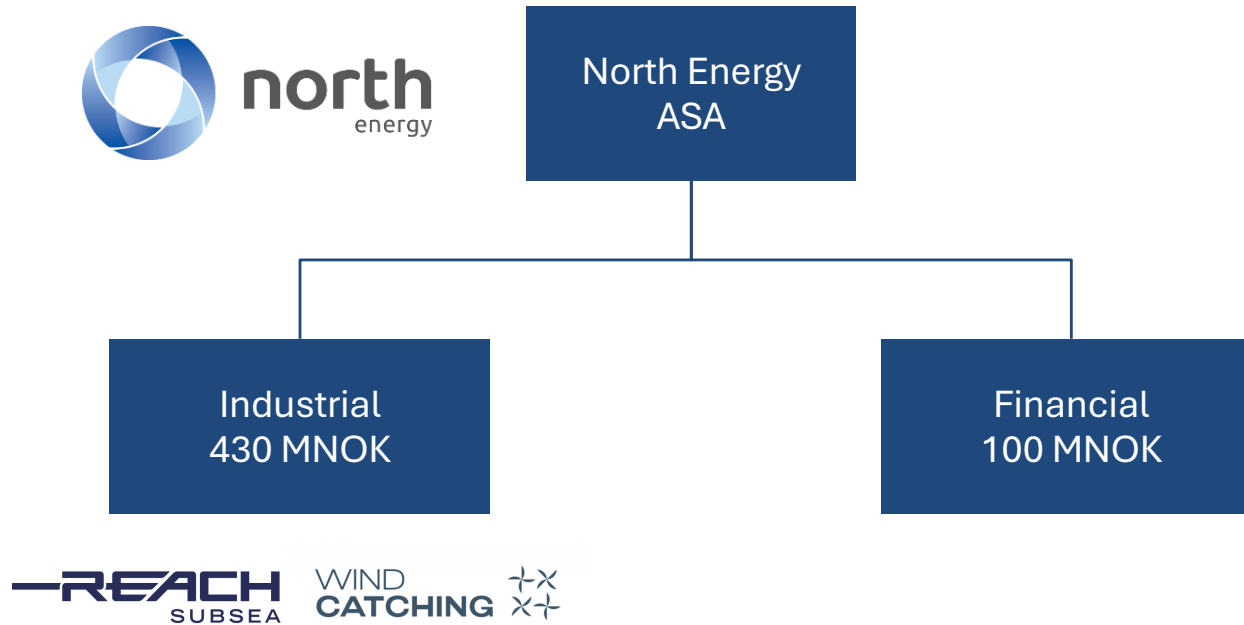
Ambition and strategy

Ambition: Focus on long term value creation and achieve competitive growth in NAV over time

Strategy: Generate NAV growth through two different, but complementary, strategies focusing on the energy sector

- **Industrial:** Long-term value creation through active ownership in companies with good business models, internal growth opportunities, and strong management
- **Financial:** Generate returns from opportunistic and value-based investing in liquid instruments – maintain liquidity to support industrial holdings

Corporate and strategic overview

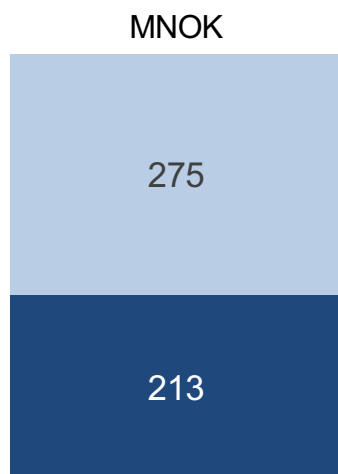


Ownership horizon	Several years	Varies, short-term
Ownership levels	16-20%	0-5%
Focus	Active owner, influence direction, develop opportunities	Value based, opportunistic, and maintain liquidity

Investment results since new strategy in 2016

Industrial

■ Realised result ■ Unrealised result



- Total IRR since 2016 of ~25%
- Invested in 3 different cases, with 2 cases currently active

Financial

■ Realised result ■ Unrealised result

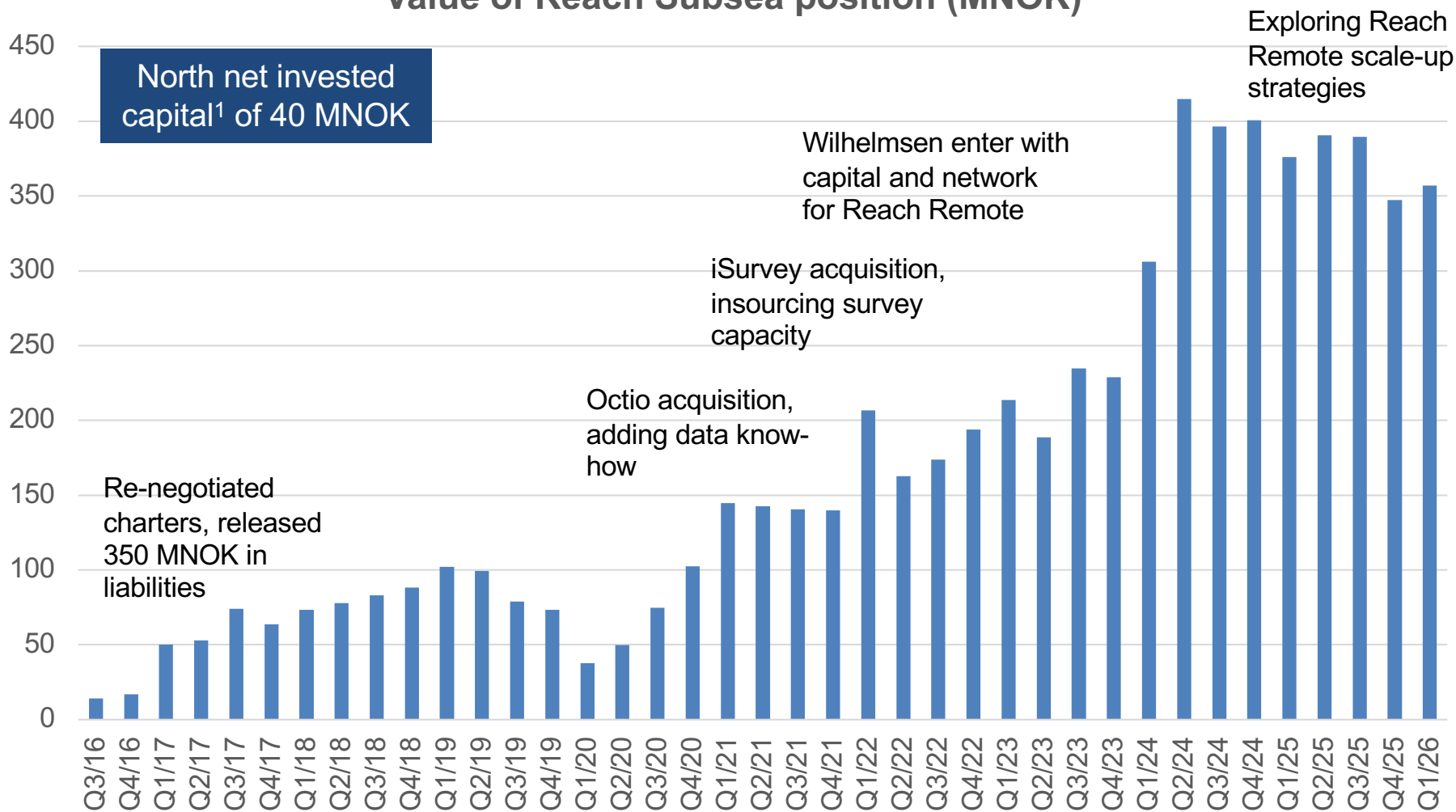


- Total IRR since 2016 of ~45%
- Invested in ~30 different cases with typical ticket sizes of 5-25 MNOK
 - Win-loss ratio of 3:1

Note: IRR calculated on active investments, thus, not including effect of liquidity that is unemployed

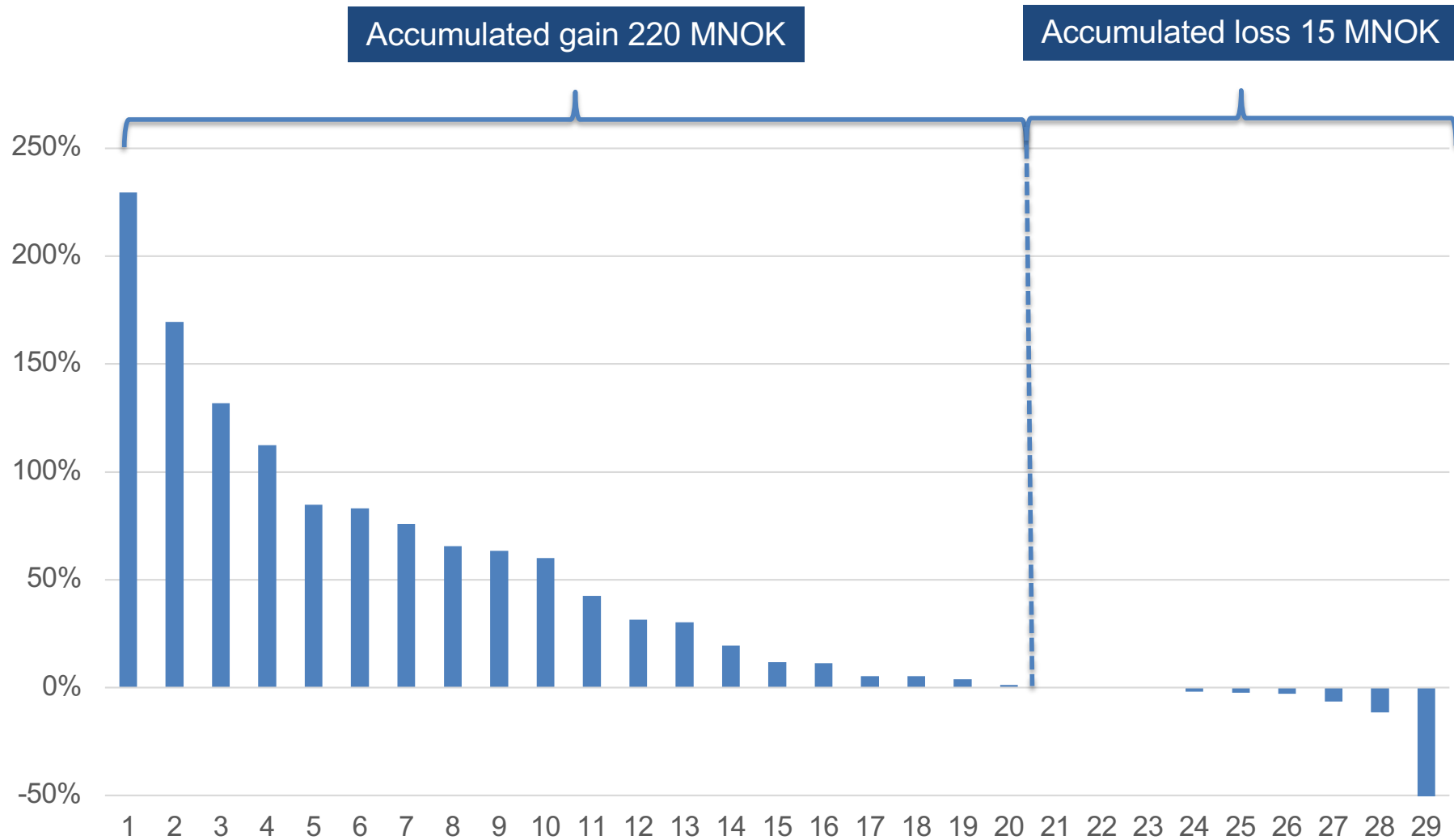
Active ownership exemplified

Value of Reach Subsea position (MNOK)



Note 1: Net invested capital defined as gross investment, less dividends received

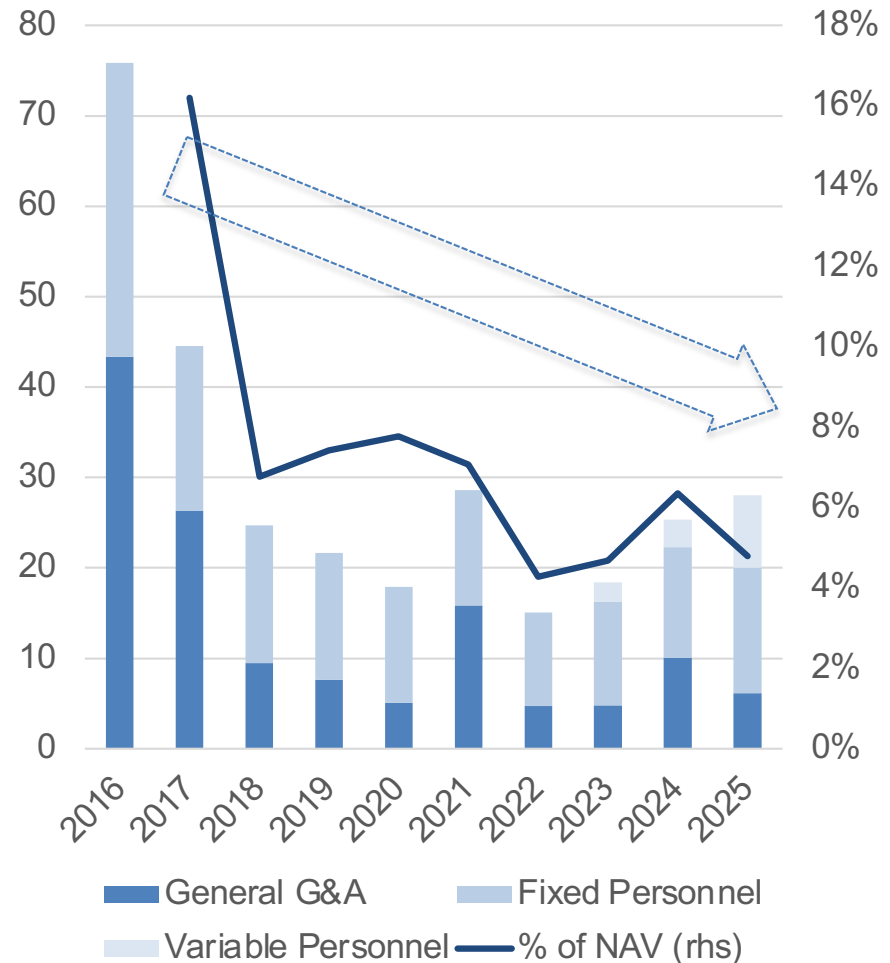
Return distribution on financial investments



Strategy, team and corresponding costs are interlinked

- Cost to NAV ratio has declined over time, and must come down further
- The Board is focused on keeping absolute cost levels in check, and consider current team crucial to deliver on NAV growth strategy
- Current team is the architect and executioner of the strategy
 - Strategy has delivered strong NAV growth historically
 - Team and strategy execution are inherently interlinked
- Extraordinary dividends/buy-backs now is premature
 - Will reverse the cost to NAV ratio trend
 - Will prohibit the NAV growth potential

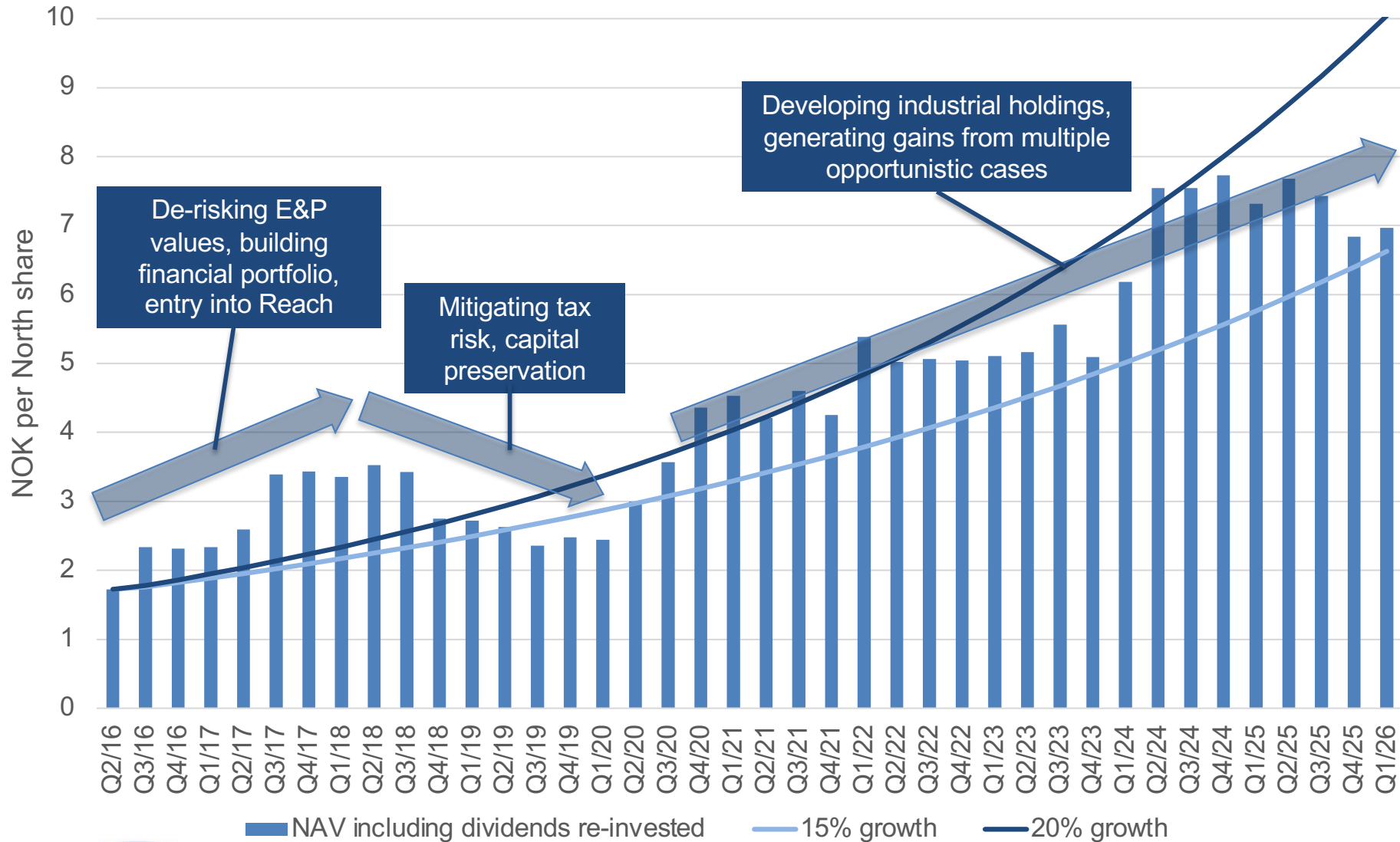
Operating costs, MNOK



Note: Variable remuneration is accounted for the year after performance evaluation. Thus, 2025 expenses are for 2024 performance.

Long term NAV growth has been competitive

NAV with dividends re-invested, 15-20% growth over time



Shareholder distribution policy

Pre 2022	Post 2022
<ul style="list-style-type: none">▪ Aggressive distributions to shareholders (120 MNOK), equivalent to 60% of initial NAV▪ Prohibitive for NAV growth and for building scale▪ Thus, cost to NAV ratio remained too high	<ul style="list-style-type: none">▪ A more sustainable and transparent distribution policy adopted (3% of NAV)▪ Focused on balancing running yield to shareholders with the need to build critical mass▪ Once cost to NAV ratio has reached a lower level, a more aggressive distribution level can be pursued

Distribution form

The Board can execute its shareholder distributions policy both through dividends and buybacks. Given the company's shareholder structure, dividends have been favoured so far due to equal treatment considerations, as well as concerns of adverse share liquidity effects post a buyback. The Board is open to alter this in the future.

Assessment of proposals for AGM from the shareholder group

- **Proposed resolutions¹ presented by the shareholder group:**
 - 14 a) Instruction to prepare a plan for reducing the NAV discount (increased distributions)
 - 14 b) Establish a framework for administrative expenses (2% of NAV by 2027)
 - 14 c) Full compliance with the NUES framework (board members exempt from incentive schemes)
- **The Board's overall assessment of the proposed resolutions:**
 - The combination of 14 a) and b) is effectively a decision to dissolve the Company – increasing distributions and at the same time reducing costs to 2% of NAV is not consistent with the Company's ability to execute the current strategy, and not achievable in the short term
 - 14 c) is not in line with the view of the largest shareholders who believe it is in the interest of all shareholders that board members have remuneration components that are aligned with shareholder returns (LTI program was approved with 99.5% vote by the AGM in 2025)
- **Many of the elements in the proposals are high on the Board's agenda and are continuously assessed**
 - However, in their current form, the proposed resolutions would limit the Board's capacity to fulfill its fiduciary duties, as well as impair its ability to make decisions that are in the long-term interest of the Company
 - It is the Board, collectively and individually, that carries the legal risk and needs corresponding freedom to perform their fiduciary functions
- **Thus, the Board recommends the AGM to vote against the proposed resolutions in their current form¹**

Note 1: See notice of AGM for full proposals and wording of the proposed resolutions

Strategic agenda and 2029 plan



The Board is currently developing a 2029 plan that will include targets and commitments for value creation. The plan will be communicated during 2026.