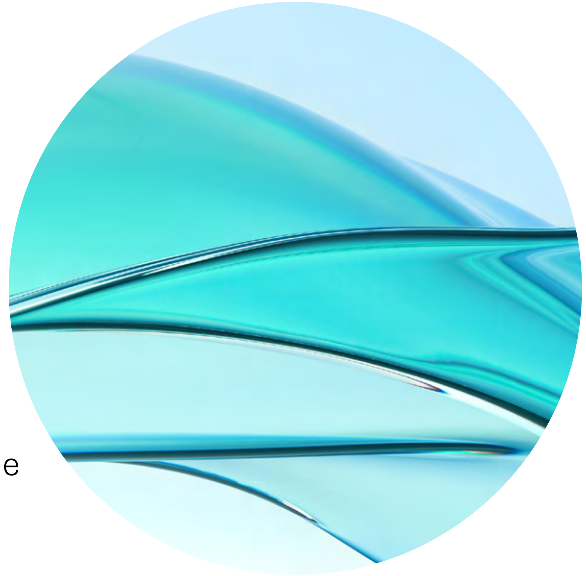
Annual report 2024

Contents

North Energy at a glance



North Energy ASA ("North Energy" or "The Company") remains committed to our longstanding vision of generating attractive shareholder returns through strategic investments across the energy value chain and adjacent sectors. As an industrial investment company, we leverage our industry knowledge to identify positions in assets aligned with the global energy trends and transitions. Our approach emphasizes targeted value creation rather than passive holding, with a strategy of active ownership. As energy landscapes evolve, the underlying investment prospects follow. Our commitment to driving value through active asset optimization and stewardship persists as a core differentiation hallmark of The Company's identity.

The year 2024 in brief:

- Comprehensive income of 58.1 MNOK
- Dividend adjusted growth in net asset value of 54%
- Continued work on developing our portfolio of investments

2024 was a year of continued optimizing of asset allocation and liquidity management. The Company has maintained its core industrial investments in Reach Subsea ASA ("REACH") and Wind Catching Systems AS ("WCS") alongside continued assessment of potential new holdings across the energy value chain. Meanwhile North Energy's financial investments underwent substantial changes with realization of most positions during 2024, generating strong results and boosting the Company's liquidity. At the end of 2024 remaining financial investments had a total market value of NOK 30.3 million, consisting of shares in Thor Medical ASA and bonds in Interoil Exploration ASA.

The Company remained under the leadership of co-Chief Executive Officers Rachid Bendriss and Didrik Leikvang in 2024. At the close of the fiscal year, the Company had retained its compact operational structure, with the Oslo headquarters staffed by 3 full-time employees in total. Backed by cohesive leadership and efficient operations, North Energy remains well positioned to carry its vision forward as it progresses into the coming year. The Company is listed on the Euronext Expand Oslo Stock Exchange with the ticker "NORTH".

Key figures

MNOK	2024	2023
Earnings before tax	58.1	24.6
Tax	0	0
Net result	58.1	24.6
Total Assets	374.7	342.3
Equity	367.5	321.1
Equity %	98%	94%
Net asset value*	603.3	398.2
Market capitalisation 31.12**	300.0	246.4

*Net asset value is the market value of the company's investments, cash and other assets less the company's liabilities.
** Market capitalisation is the closing stock price at the end of the year multiplied by the number of shares in the company.

Directors' report

Board of Directors' Report 2024

The business

North Energy ASA ("North Energy" or "Company") was established in 2007 with the goal of exploring commercial accumulations of oil and gas on the Norwegian Continental Shelf ("NCS"). In May 2016, an extraordinary general meeting resolved a new strategy and business model whereby North Energy would become an industrial holding company pursuing investment opportunities in the energy sector. In July 2017, the Board of Directors of North Energy decided to discontinue the Company's petroleum activities on the Norwegian Continental Shelf ("NCS") and to close the subsidiary North E&P, which was the base for all petroleum activities in North Energy. The closure of North E&P and the simplification of the Company's legal structure was completed in 2020, resulting in a structure with only one legal entity, North Energy, holding all investments and carrying out business activities. Towards the end of 2022, North Energy established two new subsidiaries and moved the ownership of the company's shares in Reach Subsea ASA and Wind Catching Systems AS to each subsidiary respectively. The Company's business is conducted from its offices located in Oslo.

North Energy's current mandate from shareholders is to own, manage and provide financing for activities within the energy industry, and other industries where the company has relevant competence. The Company is an industrial holding company with a portfolio of independent investments, both listed and unlisted, organized in two separate segments.

Industrial Holdings:
Investments where we seek to generate long-term value creation by driving strategic direction and strategic prioritization through board representation. The Industrial Holdings segment currently consists of our investments in Reach Subsea ASA and Wind Catching Systems AS, where both are companies where we have two representatives on the board. Industrial Holdings constituted 93% of our portfolio at year end 2024.

Financial Investments:
Investments where we seek to generate returns from opportunistically investing our excess liquid funds. Financial Investments constituted 7% of our portfolio at year end 2024, with our holding in Thor Medical ASA as the largest position in this segment.

At the end of 2024, North Energy had three full-time employees, which is the same as the end of last year.

Important events

Market development

In 2024, the global economy was significantly impacted by persistent inflation in the services sector, which complicated efforts to normalize monetary policy. This inflationary pressure led to higher interest rates for a longer period, affecting consumer spending and business investments. Additionally, geopolitical tensions and trade disruptions, particularly in commodities like oil, created uncertainties and volatility in global markets. The ongoing conflict between Russia and Ukraine continued to be a major source of instability, with Russia intensifying its military efforts and Ukraine struggling to maintain international support. This conflict not only affected regional security but also had broader implications for global energy markets and political alliances. Another significant tension was the conflict in the Middle East, particularly between Israel and Hamas. Additionally, the political dysfunction within the United States itself posed a unique geopolitical risk, as internal divisions and the contentious presidential election undermined U.S. credibility and stability on the global stage. These tensions collectively contributed to a volatile and uncertain global environment in 2024.

Another major factor was the uneven economic performance across regions. While advanced economies like the United States saw upgrades in their growth forecasts, other regions, especially in Europe and emerging markets, faced downgrades due to various disruptions. These included conflicts, civil unrest, and extreme weather events, which hindered production and shipping.

Financial markets continued to perform strongly through-out the year with global equity indices reaching all-time highs across several markets.

Investment in Reach Subsea

Reach Subsea ASA ("Reach Subsea") is a company listed on Oslo Stock Exchange which has the objective to become a leading subsea service provider, offering solutions to survey the seabed and solutions for maintaining the integrity of the client's subsurface equipment and infrastructure.

Reach Subsea delivered record high operating results in 2024 exceeding the previous record set in 2023. The result is driven by high utilization, improved pricing, and an increase in the scope of services provided. Reach Subsea has continued the development of the Reach Remote project, a new innovative solution for providing subsea services on a remote and autonomous basis, with several landmark events taking place during the year. A technology qualification program was entered into with Equinor, TotalEnergies, and several other energy companies. Through this program, the participating energy companies will fund execution of several subsea work scopes utilising Reach Remote, thereby qualifying the solution. In September Reach Remote received the "Ship of the Year 2024" award during a ceremony at the SMM exhibition in Hamburg. In October the EU Innovation Fund announced that it had granted Reach EUR 14.3 million under the Net Zero Technologies Initiative to support the scale-up of the Reach Remote project.

During the year, Reach Subsea took several steps towards securing vessel capacity and upgrading and enhancing its pool of subsea equipment and technologies. Charters were entered into, and extended, for the subsea vessels Olympic Taurus and Havila Subsea, securing visibility into 2028. Furthermore, Reach has over the last couple of years invested more than NOK 300 million in new equipment and outfitting, making its entire fleet of conventional subsea vessels ready to take on increased scope of subsea services from 2025.

During the fourth quarter Wilhelmsen New Energy AS exercised 9.9 million of its 54.6 million warrants in Reach and subsequently sold an equivalent number of shares in a secondary placement. Following this, North now holds an ownership stake of 18.0% in Reach Subsea while Wilhelmsen New Energy AS has 44.7 million remaining warrants with a strike price of NOK 3.28 per share that expire on 15 March 2025. On 5 March 2025, Wilhelmsen New Energy AS exercised these remaining warrants, which will reduce North Energy's ownership to 15.5%.

The company is very well positioned for the future, with a financially well performing existing business, a solid plan in place for reshaping the delivery model and backed by a strong financial position with some NOK 414 million in cash and working capital at the end of 2024.

The Reach share has during the year provided a total return, including dividends, of 83%, equivalent to a value contribution of NOK 190.1 million to North Energy. North Energy has at year-end a shareholding of 18.0% in Reach Subsea and is represented with two members in the board of the company.

Investment in Wind Catching Systems AS

Wind Catching Systems AS ("Wind Catching Systems") is a developer of floating offshore wind technology and intends to enable offshore wind operators and developers to produce electricity at a cost that competes with other energy sources, without subsidies. The company is currently developing floating multi-turbine technology ("WCS concept") that is expected to cut acreage use by more than 80% and increase efficiency significantly in comparison to conventional floating offshore wind farms.

Wind Catching Systems continued making good progress in developing its innovative solution for floating offshore wind production and attracted further financial support through additional grants from Enova. Further engineering work has been performed in 2024 with key focus areas being marine engineering and equipment design in partnership with Tier 1 equipment providers to optimise the operating performance of the unit. Furthermore, discussions are ongoing with respect to strategic partnerships and future client adoption of the WCS concept.

North Energy has a shareholding of 22% in the company and is represented on the board of directors with one member and one observer.

Financial investments

North Energy's portfolio of financial investments underwent substantial changes during 2024, with the Company realising its positions in Touchstone Exploration Inc., Thor Medical ASA, and Heimstaden AB bonds. In addition, the Company executed several minor trades in various investments as part of its liquidity management. Towards the end of the year North Energy participated with NOK 20 million in a private placement in Thor Medical ASA, reinvesting parts of the proceeds from the previous disposal.

At the end of the year, the Company has two positions with a market value of NOK 30.3 million, comprised of shares in Thor Medical at NOK 21.0 million and bonds in Interoil Exploration ASA at NOK 9.3 million. Financial investments generated an overall result of NOK 52.3 million in 2024.

After year-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 2024, 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% of par.

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.

Other investments

Tyveholmen AS, which is 50% owned and accounted for as an associated company, contributed with a profit of NOK 0.4 million in 2024, up from NOK 0.3 million in 2023.

As per year-end 2024, North Energy had NOK 504.7 million in total investments measured at market value, while the net asset value was NOK 603.3 million. The corresponding figures from 2023 were NOK 405.1 million in investments and NOK 398.2 million in net asset value. Adjusted for dividends paid of NOK 11.7 million during 2024, net asset value increased by 54%.

Going concern

Pursuant to section 3-3a of the Norwegian Accounting Act, the Board confirms the going concern assumption and that the financial statements are prepared on this basis. That assumption rests on the Company's financial position, as well as forecast for 2025.

Comments on the annual financial statements

The consolidated financial statements of North Energy ASA have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU (IFRS) and in accordance with the additional requirements pursuant to the Norwegian Accounting Act. The consolidated figures for 2024 and 2023 are for the Group consisting of North Energy ASA and the subsidiaries North Industries 1 AS and North Industries 2 AS.

The Board is not aware of any significant considerations that affect the assessment of the Company's position as of December 31, 2024, or the net result for the year, other than those presented in the Directors' report and the financial statements.

Financial statements for the North Energy Group

Revenues reported in 2024 were NOK 0.1 million which is the same as in 2023. The revenues for 2024 are related to sales of consultancy services. Payroll and related expenses in 2024 were NOK 15.3 million, compared to NOK 14.1 million in 2023. The increase this year compared to last year is due to wage adjustment, increased employer's tax and increased bonus payment to employees. Other operating expenses in 2024 was NOK 8.5 million, up from NOK 3.3 million in 2023. The increase in other operating expenses is primarily due to settlement of a VAT claim stemming from previous years.

Operating income for 2024 was at NOK 53.6 million, versus an operating income of NOK 24.0 million for 2023. The income this year is mainly the result of income from associated companies and positive change in the value of financial investments while the income last year was mainly from income from associated companies. This year the investment in the associated company Reach Subsea contributed with a net result through profit and loss of NOK 36.4 million and the associated company Wind Catching Systems contributed with a net loss of NOK 5.0 million for the year.

Net financial items for 2024 were positive at NOK 4.5 million, versus NOK 0.7 million for 2023. The positive figure this year is related to interest income from bonds, while last year was mainly interest income from bonds offset by interest expenses on borrowings.

The result before tax in 2024 is an income of NOK 58.1 million compared to an income of NOK 24.6 million reported last year. The income this year is mainly due to a positive contribution from investments in associates of NOK 31.8 million and positive change in fair value of financial investments of NOK 47.1 million, partly offset by operating expenses of NOK 25.3 million.

Change in reported deferred tax in 2024 was nil, which is the same as last year. The company has deferred tax assets of NOK 13.5 million that are not recognised in the balance sheet at the end of the year.

Comprehensive income for the year 2024 was NOK 58.1 million, compared to an income for the year 2023 of NOK 24.6 million. The comprehensive income amounts to both basic and diluted earnings per share of NOK 0.50 this year, versus NOK 0.21 per share in 2023.

Total assets at year-end were NOK 374.7 million, up from NOK 342.3 million at year-end 2023. The increase is mainly due to increased cash and increase in book value of associated companies partly offset by a reduction in the financial investments.

Total equity at the end of the year was NOK 367.5 million, up from NOK 321.1 million at the end of 2023. The increase is explained by total comprehensive income of NOK 58.1 million for 2024 less distribution of dividend of NOK 11.7 million. The Company's equity ratio stood at 98.0 percent at the end of the year.

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 year-end the Company has not utilised the facility.

North Energy recorded NOK 102.0 million in cash at the end of the year. This is up from NOK 6.0 million at the end of last year. The net positive cash flow of NOK 96.1 million in 2024, is due to net cash from investing activities of NOK 124.9 million and dividend received of NOK 18.3 million, offset by repayment of the bank facility of NOK 13.6 million, payment of dividend of NOK 11.7 million and cash used in operating activities and other financing activities of NOK 21.8 million. Available liquidity, which includes cash and unutilised credit facility, amounted to NOK 151.0 million.

The Company has no costs, and no activities, related to research and development.

Financial statements for North Energy ASA

The parent company reported a profit of NOK 33.3 million for the year compared to a loss of NOK 16.1 million last year. The profit this year is mainly due to positive change in fair value of financial investments, while the loss last year was mainly due to operating expenses and only a minor income from investments.

Net cash flow for the parent company was NOK 96.2 million compared to NOK 2.7 million last year. The cash flow this year is mainly from the net sale and purchase of financial investments of NOK 124.9 million, loans repaid from subsidiaries of NOK 11.8 million, dividend received from subsidiaries of NOK 6 million, offset by cash spent on operating activities of NOK 18.9 million and dividend paid to shareholders of NOK 11.7 million, and repayment of bank facility of NOK 13.6 million. Last year the net cash flow was explained by the net sale and purchase of financial investments of NOK 40.9 million offset by cash spent on operating activities of NOK 18.7 million, loans paid to subsidiaries of NOK 11.2 million and dividend paid of NOK 11.7 million.

The main difference in the statement of financial position between the parent company and the group, are related to the valuation of the subsidiaries using historical costs in the parent company compared to the equity method in the group.

The Board regards the Company's financial position as of end 2024 as solid.

Allocation of net profit

The Board of North Energy proposes that the net income of NOK 33.3 million in the parent company is transferred to other equity. Further, based on the dividend policy, the Board proposes to distribute a cash dividend of NOK 0.15 per share to shareholders. The total proposed dividend of total NOK 17.6 million is subject to approval at the Annual General Meeting.

Corporate governance

Corporate governance in North Energy is based on the Norwegian code of practice for corporate governance. A separate status report related to the code has been included in this Annual Report. Any non-compliance with the code is specified and explained in the status report.

The Board intends to take account of all factors relevant to the Company's overall risk picture. By doing so, it aims to ensure that the collective operational and financial exposure is at a satisfactory level. In accordance with market practice for listed companies the Company has

purchased liability insurance to cover individual and collective liability exposure for the board members and CEO.

North Energy's Articles of Association contain no provisions which wholly or partly exceed or restrict the provisions in chapter 5 of the Norwegian Public Limited Liability Companies Act.

Several considerations, which collectively ensure a good and broad composition, have been considered when electing the Board. These include an appropriate gender distribution, good strategic understanding, industry competence and financial expertise, a good division between owner-based and independent candidates. The Board functions collectively as an Audit Committee.

Instructions have been developed and adopted for the CEO, the Board and the Company's Nomination Committee. The instructions for the Board specify its principal duties and the responsibilities of the CEO towards the Board, as well as guidelines for handling matters between the Board and the executive management. The instructions for the Nomination Committee specify its mandate and provide guidelines on its composition and mode of working.

The Company's Articles of Association provide no guidance on the composition of the Board, other than that it must comprise of three to nine Directors. The articles do not authorise the Board to purchase the Company's own shares or to issue shares.

Risk assessment

Overall objectives and strategy

North Energy's financial risk management is intended to ensure that risks of significance for the Company's goals are identified, analysed, and managed in a systematic and cost-efficient manner. The Company is exposed to financial risk in various areas, as described below. Monitoring of risk exposure and assessment of the need to deploy financial instruments are pursued continuously.

Operational risk

North Energy is an enterprise where operational risk is closely related to its expertise and the integrity of our IT systems. The Company therefore devotes attention to developing its expertise and organisation, ensuring that measures for cyber security are up to date, and to its management systems.

Market risk

With a growing investment business, North Energy is exposed to market risk involving the risk of changing conditions in the specific marketplace in which the Company makes investments. Sources of market risk include changes in market sentiment as well as recessions, political turmoil, changes in interest rates, natural disasters, climate changes and regulatory changes related to climate, and terrorist attacks.

In 2024, several key market risks stood out. One of the most significant was the expanding conflict in the Middle East, particularly after Hamas attacked Israel, raising concerns about a broader regional escalation. This conflict added to the existing geopolitical instability caused by the prolonged Russia-Ukraine war. These geopolitical tensions created uncertainties in global markets, affecting investor sentiment and leading to increased volatility.

Another major risk was resurgent inflation, especially in developed markets. Despite efforts to control it, inflation remained stubbornly high, driven by supply chain disruptions and rising energy prices. This led to higher interest rates, which in turn impacted consumer spending and business investments. Additionally, concerns about a potential commercial real estate crash and the ongoing economic challenges in China, including a slowdown in its secular growth, further contributed to market uncertainties. These factors collectively posed significant risks to global financial stability in 2024.

Liquidity risk

The Group's ongoing financing needs are forecasted on a continuous basis, and the level of activity is tailored to liquidity. The Company's primary source of funding is equity while the primary source of cash income is dividend income and interest income from investments.

North Energy has a solid balance sheet and a sound financial situation with limited liabilities. Also, it is North Energy's assessment that the main investments have sound financial positions, limiting the risk of unforeseen requirements for liquidity contributions from North Energy. However, changes in business conditions might weaken our main investment's financial positions, which might affect North Energy's liquidity longer term.

Interest rate risk

During 2024 the Company was directly exposed to interest rate changes as the company has partly utilized the new credit facility during the year. Fluctuations in interest rates may also affect the financial position of and the market valuation of our investments and through that affect our equity.

Credit risk

The Company's receivables are as of end 2024 marginal and the risk of bad debts is, therefore, considered negligible.

Foreign exchange

The foreign exchange risk through transactions is low due to limited volumes. However, the Company invest in securities that are registered in foreign currencies and are through these investments exposed to exchange rate fluctuations.

HSE and the natural environment

The work environment in North Energy is regarded as satisfactory. No incidents or accidents relating to North Energy's activities were reported in 2024. North Energy's goal is to prevent any incidents or accidents to employees or partners working with the Company and to conduct business in a way that will not damage the environment. Based on best judgement, the Company's employees will conduct their operations in a safe, environmentally responsible, and ethically sound manner. North Energy will remain focused on protecting health of employees and communities and continue to follow advice from public health officials.

Climate risk

Climate risk is the potential for climate change to create adverse consequences for human or ecological systems. This includes impacts on lives, livelihoods, health and wellbeing, economic, social and cultural assets and investments, infrastructure, services provision, ecosystems and species. For North Energy, it can be defined in practical terms as the measure of vulnerability to climate-related impacts that have financial consequences, or that may affect various aspects of financial performance. There are two types of climate risk that the company need to be aware of: physical climate risk and transition climate risk.

Physical climate risk describes the potential for physical damage and financial losses as a result of increasing exposure to climate hazards resulting from climate change. The impact of

physical climate risk on North Energy's direct business operation is regarded low.

Transition climate risks are business risks related to a transition away from fossil fuels and other greenhouse gas-emitting activities. The impact of transitional climate risks on North Energy's investment business is somewhat higher as these risks may impact the various investments adversely. The rapid transition away from energy production from traditional fossil fuels might result in stranded assets, increased capital expenditure, loss of market share, legal liabilities from failing to comply with regulatory requirements, for some of the investments. To mitigate this risk, North Energy manages and diversifies the portfolio of investments by introducing investments in companies benefiting from transitional climate risks, such as Wind Catching Systems. Within our industrial investment Reach Subsea, the transitional climate risk is partly mitigated by increasing services delivered to business sectors benefiting from the energy transition and the introduction of the Reach Remote solution that will dramatically reduce the carbon footprint of subsea services and reduce the personnel risk, amongst other.

Human resources and equal opportunities

North Energy had at the end of the year three employees, and the Company office is in Oslo. North Energy aims to have a good gender balance and is an equal opportunity employer irrespective of gender, religion, race, disability, national origin, or age. Currently there are only male employees, however, future recruitments will be based on the principle of equal opportunity.

At the Company's General Meeting in May 2024, the Board of Directors were re-elected. Out of the three directors elected, one is female.

The rate of absence due to illness during 2024 was below 1 per cent of total hours worked. The Board considers it to be of importance that employees regard North Energy as a safe and motivating workplace.

Remuneration is determined in accordance with the content of the work and the employee's qualifications. The remuneration of the executive management is described in the notes to the financial statements. Also, in accordance with the Public Limited Liability Companies Act § 6-16, the guidelines for remuneration to senior executives in North Energy ASA was adopted by the Annual General Meeting in 2022. The signed remuneration report for 2024 will be put forth the Annual General Meeting in 2025 and is published together with the annual report. The remuneration report can be found on **www.northenergy.no**.

Corporate social responsibility ("CSR")

North Energy's vision is to be a successful and respected investment company with focus on long term value creation. The Company stands forward as an industrial investment company, based on active ownership, and with a growing portfolio of investments.

North Energy's current mandate from shareholders is to own, manage and provide financing for activities within the energy industry, and other industries where the company has relevant competence. The Company is an industrial holding company with a portfolio of independent investments, both listed and unlisted, organized in two segments being Industrial holdings and Financial Investments.

North Energy's most important contribution to society is to create value and invest in companies that operate in an environmentally, ethically, and socially responsible manner. The Board of North Energy gives emphasis to a positive contribution being made by the Company to those sections of society affected by its operations, while simultaneously looking after the interests of its owners. The Company follows this up by integrating social and environmental considerations in its strategy, procedures, and day-to-day operations.

The operations of the company North Energy ASA have negligible effect on the external environment. The company has implemented internal procedures to comply with, amongst other, the Transparency Act in order to secure basic human rights and decent working conditions including a good working environment, equal opportunities and non-discrimination and in addition combating corruption and bribery.

As a significant shareholder in several companies, North Energy works to promote businesses that are responsible and sustainable, including the financial, social, and environmental consequences of the operations. This is demonstrated by the company's main industrial investment, Reach Subsea, with the launch of the Reach Remote solution. This is an innovative service solution which virtually eliminates the carbon footprint compared to traditional services.

North Energy has developed a policy statement which further describes its commitment to CSR. The policy is published on **www.northenergy.no**.

Transparency Act

The Transparency Act is intended to help us reduce the risk of businesses causing or contributing to violations of human rights. It also contributes to the fact that we must do our part to ensure decent working conditions with our suppliers, as well as with ourselves.

The Act shall promote companies' respect for basic human rights and decent working conditions. This applies to the company's own business, suppliers and the value chain of the suppliers. The law requires, among other things, the businesses to carry out due diligence assessments in order to understand the risk of possible breaches - and to introduce measures where necessary. Furthermore, the business has a duty to inform about what is used as a basis for the due diligence assessments and the results of these.

North Energy runs its business without this coming at the expense of basic human rights and decent working conditions. Therefore, North Energy has carried out a due diligence assessment of its own and suppliers' operations.

North Energy follow the OECD guidelines for due diligence assessments. In the assessment, we have looked at how large purchases we make from each individual supplier, which countries they operate in and whether they have their own goals and processes to safeguard human rights and good working conditions. The outcome of the assessment will be published within the deadline 30 of June 2025 on **www.northenergy.no**.

Ownership

North Energy had 1,873 shareholders at year-end 2024 and the top 20 owners together held 69.8 percent of the shares in the North Energy. The share price on the last day of trading in 2024 was NOK 2.52, while on the last day of trading in 2023 the share price was NOK 2.07. The share price peaked at NOK 3.37 on 18 July, while the lowest price in 2024 was NOK 2.00 on 9 January. As per 11 March 2025, the share price was NOK 2.58 representing a market capitalisation of North Energy of NOK 307 million.

Outlook for 2025

The global economic outlook for 2025 is cautiously optimistic, with projected growth of 3.3% and a decline in global headline inflation to 4.2%. However, several risks could impact this outlook, including geopolitical tensions, persistent inflation in certain sectors, and policy uncertainty. Trade tensions and environmental risks, such as climate change, also pose significant challenges.

Additionally, financial market volatility and potential market corrections could disrupt economic stability. High public debt ratios and financial instability in emerging markets are other areas of concern. Proactive policy measures and international cooperation will be crucial in mitigating these risks and ensuring sustained economic growth.

At North Energy, we remain committed to broadening our portfolio of industrial and financial investments. In this process, identifying new investments at attractive prices remains the core of our investment philosophy. We continue to evaluate opportunities in new energy technology, however the road towards decarbonization is likely to be both long and complex as evidenced by the continued challenges for many companies focused on 'green technology' during the year 2024. These challenges have been persistent for several years and as the industry outlook has not materially improved during the year, the result has been continued weak share price performance and severe restrictions in access to financing. The underlying root cause of the situation is general and widespread structural challenges in profitability. For this situation to improve, the industry needs to demonstrate much more credible pathways to profitability which would likely only happen through a combination of technological improvements, efficiency improvements or various types of government incentives, or alternatively, disincentives for competing sources of carbon intensive energy production.

The broader policy agenda still indicates a gradual shift towards renewable energy production, and we continue to remain firm believers in a future dominated by energy production that over time will become less carbon intensive. However, as living standards continue to rise globally, we expect energy demand to continue to grow. This energy demand needs to be met, either through existing or new sources of energy, and we will continue to seek out new investment opportunities both within traditional energy sources as well as less carbon intensive sources. Going forward, we will continue to take a prudent approach in terms of identifying new investments and to focus on opportunities that allow us to further broaden our portfolio of investments. While the energy sector remains at the core of our investment strategy, we also expect increased diversification through also investing in other industries and sectors as we continue to grow North Energy as an investment company over the years to come.

Oslo, 11 March 2025

Anders Onarheim Chair	Elin Karfjell Director	Jogeir Romestrand Director
Rachid Bendriss co-CEO		Didrik Leikvang co-CEO

Corporate Governance

Pursuant to section 3, sub-section 3b of the Norwegian Accounting Act, North Energy is required to include a description of its principles for good corporate governance in the Directors' report of its Annual Report or, alternatively, refer to where this information can be found. The Norwegian Corporate Governance Board (NCGB) has issued the Norwegian code of practice for corporate governance (the code), which can be found at www.nues.no. Observance of the code is based on the "comply or explain" principle, which means that companies must explain either how they comply with each of the recommendations in the code or why they have chosen an alternative approach.

The Euronext Oslo Stock Exchange requires that listed companies on Oslo Børs and Euronext Expand provide an explanation of their corporate governance policy annually. Current requirements for companies listed on the Oslo Stock Exchange can be found at https://www.euronext.com/en/markets/oslo.

The following information is presented according to the same structure as the code and contains the same 15 main elements.

1. Implementation and reporting on corporate governance
It is the executive management's job to ensure that the areas of responsibility, individually and collectively, are prioritized according to the Company's values and business codes.
The Company has established clear guidelines for corporate social responsibility. These can be found on the Company's website, www.northenergy.no.

2. The business
North Energy's business purpose is to directly or indirectly own, manage and provide financing for activities within the energy industry, and other industries where the company has relevant competence.

North Energy targets to become a successful and respected investment company. The Company will achieve this through solid fundamental analysis and a focus on long-term value creation. Where relevant, the company seeks to create value for the shareholders in a sustainable manner.

North Energy's Articles of Association specify clear parameters for its operations, while its vision, goals and strategies are at the core of its management philosophy and operations.

3. Equity and dividends
The Board of Directors adopted a new dividend policy valid from the accounting year 2022, which states that "The Company intends to distribute an annual dividend that approximates 3% of year end Net Asset Value". In accordance with the policy, the Board intends to propose a dividend of NOK 0.15 per share for 2024. The Company's dividend policy is also outlined on its website.

The Company has a strong financial platform and a solid foundation for executing its strategy as an industrial investment company. Going forward, available financial funds are expected to be deployed to support this core strategy.

All proposals from the Board concerning dividends must be approved by shareholders at the General Meeting to ensure that the Company's equity and dividend are consistent with its objectives, strategies, and risk profile.

Equity as of December 31, 2024, for the group was NOK 368 million, compared with NOK 321 million at year-end 2023, giving an equity ratio of 98 per cent, which is slightly higher than year-end 2023.

Equity for the parent company was NOK 390 million at year-end 2024, compared to NOK 369 million at year-end 2023. The increase in equity from last year is mainly due to an income of NOK 33.3 million for the year offset by dividend payment of NOK 11.7 million.

The Company has a multicurrency credit facility with DNB for a total amount of NOK 49 million where the Company uses listed financial investments as collateral. This gives the Company more flexibility when it comes to liquidity management. The facility was not utilized at year-end 2024.

Cash and cash equivalents totaled NOK 102 million as of 31 December, 2024. Available liquidity of NOK 151 million, which consist of cash and unutilized credit facility, is regarded as strong in relation to the Company's future obligations.

At the AGM on April 10, 2024, the Company's Board was granted authorization to increase the share capital with 11,904,706 shares, equaling an increase of 10 per cent. This authorization is not limited to a defined purpose. The purpose of this authorization is to enable the Board of Directors to strengthen the equity to accommodate for the possibilities of expansion and development of the Company's activities in line with the Company's vision. At present, this authorization is not used.

4. Equal treatment of shareholders
With reference to the Board's authorization to increase the share capital described above the Board of Directors can, in order to accommodate the purpose of the authorization, waive the pre-emption rights of existing shareholders.

At the AGM on April 10, 2024, the Company's Board was granted authorization to acquire the Company's own shares up to an aggregate value of NOK 11,904,706. With due consideration of the principle of equal treatment of shareholders the Board of Directors determines how the shares in the Company may be purchased or disposed. The purpose of this authorization is to give the Company an opportunity to purchase shares in situations where it would be in the Company's interest, inter alia to secure the sufficient number of shares under the Company's incentive program.

5. Freely negotiable shares
The North Energy share is listed on the Euronext Expand Oslo exchange. All shares are freely negotiable. The Articles of Association impose no restrictions on the negotiability of the share.

6. General Meetings
The AGM is North Energy's highest authority. The Company's AGM in 2024 was held in accordance with the Public Limited Liability Companies Act.

The Board endeavors to ensure that the General Meeting is an effective forum for communication between the Board and the Company's shareholders. Thus, the Board makes provision for the highest possible participation by the Company's owners at the General Meeting. Notice of the meeting and supporting documentation for items on the agenda are made available on the Company's website no later than 21 days before the General Meeting. Provision is also made for shareholders to vote in advance of the Company's General Meeting, and elections are organized such that it is possible to vote individually for candidates nominated to serve in the Company's elected bodies. Shareholders who cannot attend the General Meeting in person are able to appoint a proxy to vote on their behalf. Proxy forms are provided that allow the proxy to be instructed how to vote on each agenda item.

The Board determines the agenda for the General Meeting. However, the most important items on the agenda are dictated by the Public Limited Liability Companies Act and the Company's Articles of Association. Meeting minutes are published on the Company's website the day after the General Meetings, at latest.

7. Nomination Committee
The Nomination Committee submits recommendations for candidates to be elected, along with a justification, to the General Meeting, as well as nominates the Chair of the Board. Furthermore, the Committee will submit substantiated proposals for the remuneration of Directors and recommend Committee members. Establishment of the Committee is stipulated by the Articles of Association, and its work is regulated by instructions adopted by the General Meeting.

Nomination Committee members serve independently of the Board, and the Company's executive management. Members of the

Committee receive a fixed remuneration which is not dependent on results. The General Meeting decides on all recommendations made by the Committee.

The members of the Nomination Committee are Hans Kristian Rød (Head), and Merete Haugli.

8. Board of Directors: composition and independence
Following the recommendation from the Nomination Committee approved at the AGM, the Board consists of two men and one woman who serve as shareholder-elected Directors. All have broad experience. Two of these Directors are elected independently by the Company's shareholders. The Directors provide industry-specific professional expertise and experience from national and international companies. More information on each Director is available at **www.northenergy.no**.

Shareholder-elected Directors are elected for two-year terms. Elections are conducted in such a way that new directors can join the board every year.

Apart from Chairman Anders Onarheim, North Energy regards its Directors as independent of the Company's executive management and significant business partners. At present, all three Directors own shares directly or indirectly in North Energy. No director holds options to buy further shares.

Six board meetings were held in 2024. The meetings were conducted as a combination of physical attendance and attendance by video/audio conferences. The attendance at the meetings from the Board members were 100%.

9. The work of the Board of Directors
The Board's work is regulated by instructions. Its duties consist primarily of managing North Energy, which includes determining the Company's strategy and overall goals, approving its action program, and ensuring an acceptable organization of the business in line with the Company's Articles of Association. The Board can also determine guidelines for the business and issue orders in specific cases. The Board must look after North Energy's interests, and not act as individual shareholders.

A clear division of responsibility has been established between the Board and the executive management. The Chief Executive is responsible for operational management of the Company and reports regularly to the Board. The administration is responsible for preparing matters for board meetings. Ensuring that the work of the Board is conducted in an efficient and correct manner in accordance with relevant legislation is the responsibility of the Chair.

The Board ensures that the auditor fulfils a satisfactory and independent control function. It presents the auditor's report to the General Meeting, which also approves the remuneration of the auditor. It was resolved in 2014 that the Audit Committee's duties would be discharged directly by the Board. Likewise, the duties of the Compensation Committee, established by the Board in 2014, is now handled directly by the Board following a resolution in a Board meeting in 2017. The objective of the Compensation Committee is to ensure that compensation arrangements support the Company's strategy and enable it to recruit, motivate and retain managers of a high standard, while complying with requirements set by governing bodies, fulfilling shareholder expectations and being in line with the expectations of the rest of the workforce. The Board conducts an annual evaluation of its work, competence, and performance.

10. Risk management and internal control
Strict standards are set for the Company's internal control and management system. Work on further development and improvement of North Energy's management system and associated documentation is a priority job in the Company's corporate governance and risk management. Emphasis have been put on developing risk systems and internal control procedures adapted to the Company's

strategy as an investment company. The Company's management system is a good tool for the executive management and the workforce and reduces the risk of errors and misunderstandings. The system facilitates collaboration and learning and ensures continuity in the execution of the company's processes.

The executive management regularly follow up conditions which could pose a financial risk to the Company, and reports these to the Board. Reporting to the Board by the Company gives emphasis both to the on-going risk in daily operations and to risk associated with the investment opportunities presented. In addition, the Board carry out an overall risk assessment at least twice a year which takes account of all the Company's activities and the exposure these involve. The Board does also at regular intervals have the auditor's assessments of financial risk presented.

11. Remuneration of the Board of Directors

The Nomination Committee recommends the Directors' fees to the General Meeting, and takes account of their responsibility, qualifications, time spent and the complexity of the business. Directors' fees are not profit-related. North Energy has not issued any options to its shareholder-elected Directors.

None of the shareholder-elected Directors have undertaken special assignments for North Energy other than those presented in this report, and none have received compensation from the Company other than normal Directors' fees.

12. Salary and other remuneration of executive personnel

On 9 May 2022 the AGM adopted the proposal from the Board of Directors for new guidelines for remuneration to senior executive in North Energy ASA. The guidelines are compliant with the requirements as set out in the Public Limited Liability Companies Act § 6-16 a, and the Regulations on guidelines and report on remuneration for senior executives.

The Board determines the remuneration of the senior executives, and the remuneration is determined on the basis of an overall assessment where the main emphasis in the variable part of the remuneration is based on achieved results and implementation of the strategy plan based on the company's values and ethical guidelines, The Board is also considering the responsibility involved, qualifications, the complexity of the work and the results achieved.

The Board issues a yearly remuneration report according to the requirements as set out in the Public Limited Liability Companies Act § 6-16 b, and the Regulations on guidelines and report on remuneration for senior executives § 6. The report should be approved at the Annual General Meeting.

13. Information and communications

North Energy keeps its shareholders and investors regularly informed about its commercial and financial status. The Board is conscientious that all stakeholders shall receive the same information at the same time, and all financial and commercial information is made available on the Company's website simultaneously. Stock exchange announcements are distributed through **www.newsweb.no** and made available on the Company's website.

The annual financial statements for North Energy are made available on its website at least three weeks before the General Meeting. Interim reports are published within two months after the end of each quarter. North Energy publishes an annual financial calendar which is available on the Oslo Stock Exchange website and on **www.northenergy.no**. The Board emphasizes openness and equal treatment in relation to all relevant parties in the market and strives always to provide as correct a picture as possible of the Company's financial position.

14. Takeovers

North Energy's Articles of Association contain no restrictions on or defense mechanisms against the acquisition of the Company's shares. In accordance with its general responsibility for the management of North Energy, the Board will act in the best interests of all the Company's shareholders in such an event. Unless special grounds exist, the Board will not seek to prevent takeover offers for the Company's business or shares. Should an offer be made for the shares of North Energy, the Board will issue a statement with its recommendation as to whether shareholders should accept it.

15. Auditor

The annual financial statements are audited by PricewaterhouseCoopers AS. The Board receives and considers the auditor's report after the financial statements for the relevant year have been audited. The auditor submits an annual plan for the conduct of audit work and attends board meetings when the consideration of accounting matters requires their presence. In at least one of these meetings, the auditor makes a presentation to the Board without the executive management being present. The auditor presents a declaration of independence and objectivity. Relations with the auditor are regularly reviewed by the Board to ensure that the auditor exercises an independent and satisfactory control function. The Board presents the auditor's fee to the General Meeting for approval by the shareholders.

Oslo, 11 March 2025

Anders Onarheim
Chair

Elin Karfjell
Director

Jogeir Romestrand
Director

Rachid Bendriss
co-CEO

Didrik Leikvang
co-CEO

Financial Statements & Notes

Financial Statements

Income statement

PARENT COMPANY				GROUP	
2024	2023	*(NOK 1 000)*	Note	2024	2023
90	72	Sales		90	72
(15 282)	(14 078)	Payroll and related expenses	5	(15 282)	(14 078)
(1 577)	(1 467)	Depreciation and amortisation	10, 15	(1 577)	(1 467)
(8 294)	(3 117)	Other operating expenses	6	(8 463)	(3 319)
47 060	245	Change in fair value of financial investments	20, 2	47 060	245
423	299	Net result from investments in associates	18	31 811	42 521
22 420	**(18 047)**	**Operating profit/(loss)**		**53 639**	**23 974**
13 910	3 602	Financial income	16	7 487	2 347
(3 021)	(1 697)	Financial expenses	16	(3 021)	(1 697)
10 889	**1 905**	**Net financial items**		**4 466**	**650**
33 309	**(16 141)**	**Profit/(loss) before income tax**		**58 105**	**24 624**
0	0	Income tax	14	0	0
33 309	**(16 141)**	**Profit/(loss) for the year**		**58 105**	**24 624**
		Attributable to:			
33 309	(16 141)	Owners of North Energy ASA		58 105	24 624
33 309	(16 141)			58 105	24 624
		Earnings per share (NOK per share)			
0,28	(0,14)	- Basic	12	0,50	0,21
0,28	(0,14)	- Diluted	12	0,50	0,21

Statement of comprehensive income

PARENT COMPANY				GROUP	
2024	2023	*(NOK 1 000)*	Note	2024	2023
33 309	(16 141)	Profit/(loss) for the year		58 105	24 624
		Other comprehensive income, net of tax:			
0	0	Total other comprehensive income, net of tax		0	0
33 309	(16 141)	Total comprehensive income/(loss) for the year		58 105	24 624
		Attributable to:			
33 309	(16 141)	Owners of North Energy ASA		58 105	24 624
33 309	(16 141)			58 105	24 624

Statement of financial position

PARENT COMPANY				GROUP	
		ASSETS			
31/12/24	**31/12/23**	*(NOK 1 000)*	**Note**	**31/12/24**	**31/12/23**
		ASSETS			
		Non-current assets			
117	155	Property, plant and equipment	15	117	155
3 462	4 809	Right-of-use assets	10	3 462	4 809
256 128	256 128	Investments in subsidiaries	18	0	0
5 064	4 640	Investments in associates	18	238 493	224 982
264 771	265 732	Total non-current assets		242 073	229 946
		Current assets			
282	3 483	Trade and other receivables	7	282	3 483
221	12 052	Loan to subsidiaries	13	0	0
30 336	102 962	Financial investments at fair value through profit or loss	20	30 336	102 962
101 919	5 720	Cash and cash equivalents	8	102 045	5 952
132 758	124 217	Total current assets		132 663	112 397
397 529	389 949	Total assets		374 735	342 343

Statement of financial position

EQUITY AND LIABILITIES

31/12/24	31/12/23	*(NOK 1 000)*	Note	31/12/24	31/12/23
119 047	119 047	Share capital	9	119 047	119 047
(3 411)	(3 411)	Treasury shares	9	(3 411)	(3 411)
826 928	838 653	Share premium		826 928	838 653
30 691	30 691	Other paid-in capital		30 691	30 691
(582 933)	(616 242)	Retained earnings		(605 747)	(663 852)
390 321	**368 737**	**Total equity**		**367 508**	**321 128**
		Liabilities			
		Non-current liabilities			
0	0	Deferred tax liability	14	0	0
2 052	3 492	Leasing liabilities	10	2 052	3 492
0	0	Other non-current liabilities	11	(0)	0
2 052	**3 492**	**Total non-current liabilities**		**2 052**	**3 492**
		Current liabilities			
1 684	1 458	Leasing liabilities, current	10	1 684	1 458
330	101	Trade creditors		349	103
0	0	Tax payable	14	0	0
3 142	2 587	Other current liabilities	11	3 142	2 587
0	13 575	Current borrowings	17	0	13 575
5 156	**17 721**	**Total current liabilities**		**5 175**	**17 723**
7 208	**21 212**	**Total liabilities**		**7 227**	**21 215**
397 529	**389 949**	**Total equity and liabilities**		**374 735**	**342 343**

Oslo, 11 March 2025

Anders Onarheim
Chair

Elin Karfjell
Director

Jogeir Romestrand
Director

Rachid Bendriss
co-CEO

Didrik Leikvang
co-CEO

Statement of changes in equity

GROUP

(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 01.01.23-31.12.23					24 624	24 624
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 01.01.24-31.12.24					58 105	58 105
Paid dividend			(11 725)			(11 725)
Equity at 31 December 2024	**119 047**	**(3 411)**	**826 928**	**30 691**	**(605 747)**	**367 508**

PARENT COMPANY

(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	(600 101)	396 604
Total comprehensive income for 01.01.23-31.12.23					(16 141)	(16 141)
Paid dividend			(11 725)			(11 725)
Equity at 31 December 2023	**119 047**	**(3 411)**	**838 653**	**30 691**	**(616 242)**	**368 737**
Total comprehensive income for 01.01.24-31.12.24					33 309	33 309
Paid dividend			(11 725)			(11 725)
Equity at 31 December 2024	**119 047**	**(3 411)**	**826 928**	**30 691**	**(582 933)**	**390 321**

Cash flows statement

PARENT COMPANY				GROUP	
2024	2023	*(NOK 1 000)*	Note	2024	2023
		CASH FLOWS FROM OPERATING ACTIVITIES			
33 309	(16 141)	Income before income tax		58 105	24 624
		Adjustments:			
1 577	1 467	Depreciation	10, 15	1 577	1 467
(47 060)	(245)	Change in fair value of financial investments	20	(47 060)	(245)
(6 000)	0	Dividend from subsidiary		0	0
(423)	(299)	Net result from investments in associates	18	(31 811)	(42 521)
201	241	Interest costs on lease debt		201	241
754	844	Interest costs on bank facility	17	754	844
229	55	Changes in trade creditors		246	57
(1 444)	(4 636)	Changes in other items	11	(1 444)	(3 300)
(18 857)	(18 714)	Net cash flows from operating activities		(19 432)	(18 832)
		CASH FLOWS FROM INVESTING ACTIVITIES			
0	(17)	Purchase of property, plant and equipment	15	0	(17)
0	0	Investment in associates	18	0	(20 000)
0	0	Dividends from associates	18	18 300	9 150
(70 885)	(41 826)	Purchase of financial investments	17	(70 885)	(41 826)
195 777	82 772	Proceeds from sales of financial investments	17	195 777	82 772
11 831	(11 200)	Loan to subsidiaries		0	0
6 000	0	Dividend from subsidiaries	17	0	0
142 722	29 730	Net cash flows from investing activities		143 191	30 079
		CASH FLOWS FROM FINANCING ACTIVITIES			
(11 725)	(11 725)	Dividends paid	9	(11 725)	(11 725)
(13 575)	5 852	Drawdown/repayment bank facility	17	(13 575)	5 852
(754)	(844)	Interest costs on bank facility*	17	(754)	(844)
(1 612)	(1 634)	Lease payments including interests*		(1 612)	(1 634)
(27 666)	(8 351)	Net cash flows from financing activities		(27 666)	(8 351)
96 199	2 665	Net change in cash and cash equivalents		96 093	2 896
5 720	3 056	Cash and cash equivalents at 1 January	8	5 952	3 056
101 919	5 720	Cash and cash equivalents at 31 December	8	102 045	5 952

NOTE 1 General information

The financial statements of North Energy were approved by the Board of Directors and the Co-CEOs on March 11, 2025.

North Energy ASA is a public limited Group incorporated and domiciled in Norway, with its main office located in Oslo. The Group's shares were listed on former Oslo Axess (now Euronext Expand), an exchange regulated by the Euronext Oslo Stock Exchange, on February 5, 2010. The Group's ticker is NORTH.

The Group consist of North Energy ASA and the two fully owned subsidiaries, North Industries 1 AS and North Industries 2 AS.

NOTE 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are laid out below. Unless otherwise stated, these policies have consistently been applied to all periods presented.

2.1 Basis for preparation

The group consolidated and the parent company financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU (IFRS) and certain requirements in the Norwegian Accounting Act.

The group financial statements for North Energy ASA include the subsidiaries as described in note 1. The accounting policies are applied consistently when consolidating ownership interests in subsidiaries and are based on the same reporting periods as those used for the parent company. When preparing the consolidated financial statements, intragroup transactions and balances, along with gains and losses on transactions between group units, are eliminated.

2.2 Investment in associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost. The ownership in Reach Subsea ASA is at the end of the year 18%. However, it is still regarded as an associated company since North Energy ASA has two representatives on the board of the company,

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

The carrying amount of equity-accounted investments is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the investment's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the investment's fair value less costs of disposal and value in use.

2.3 Foreign currency

Functional currency and presentation currency

The presentation currency in the Group's consolidated financial statements is Norwegian Kroner ("NOK"). The parent company of the Group, North Energy ASA, has NOK as its functional currency.

Transactions in foreign currency
Foreign currency transactions are translated into NOK using the exchange rates on the transaction date. Monetary balances in foreign currencies are translated into NOK at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2.4 Leases (as lessee)
IFRS 16 defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For each contract that meets this definition, IFRS 16 requires lessees to recognize a right-of-use asset and a lease liability in the balance sheet with certain exemptions for short term and low value leases. Lease payments are to be reflected as interest expense and a reduction of lease liabilities, while the right-of-use assets are to be depreciated over the shorter of the lease term and the assets' useful life. Lease liabilities are measured at the present value of remaining lease payments, discounted using the Group's calculated borrowing rate.

2.5 Financial assets
The Group's financial assets are listed and non-listed equity instruments, receivables and cash and cash equivalents. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at amortized cost
The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. The Groups financial assets at amortized cost includes trade receivables and other short-term deposits.

Receivables are initially recognised at fair value less impairment losses.

Financial assets at fair value through profit and loss
Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

The Board and management of the Group is following up all current financial investments at fair value according to the business model of the Group.

2.6 Cash and cash equivalents
Cash and cash equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

2.7 Borrowings

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of transaction/issue costs associated with the borrowing. After initial recognition, interests-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the consideration received net of transaction/issue costs associated with the borrowing and the redemption value, is recognised in the income statement over the term of the loan.

2.8 Taxes

Income taxes for the period comprises tax payable and changes in deferred tax.

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are calculated based on existing temporary differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to exist when the assets are realised or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that is no longer probable that the deferred tax asset can be utilised. Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

2.9 Defined contribution pension plans

The Group's payments under defined contribution pension plans are recognised in the income statement as employee benefits expense for the year to which the contribution applies.

2.10 Provisions

A provision is recognised when the Group has a present legal or constructive obligation resulting from past events, it is probable (i.e. more likely than not) that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision owing to passage of time is recognised as a financial cost.

The Group recognises a provision and an expense for severance payments when there exists a legal obligation to make severance payments.

The Group recognises a provision and an expense for bonuses to employees, when the Group is contractually obliged or where there is a past practice that has created a constructive obligation.

2.11 Trade creditors

Trade creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.12 Revenue recognition
Revenues from sales of services are recorded over time when the service are performed.

2.13 Contingent liabilities
Contingent liabilities are not recognised in the financial statements unless an outflow of resources embodying economic benefit has become probable. Significant contingent liabilities are disclosed, except for contingent liabilities where the probability of the liability occurring is remote.

2.14 Earnings per share
The calculation of basic earnings per share is based on the profit attributable to owners of the Group using the weighted average number of ordinary shares outstanding during the year after deduction of the average number of treasury shares held over the period.

The calculation of diluted earnings per share is consistent with the calculation of the basic earnings per share, but gives at the same time effect to all dilutive potential ordinary shares that were outstanding during the period, by adjusting the profit/loss and the weighted average number of shares outstanding for the effects of all dilutive potential shares, i.e.:

- The profit/loss for the period is adjusted for changes in profit/loss that would result from the conversion of the dilutive potential ordinary shares.
- The weighted average number of ordinary shares is increased by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.15 Segment reporting
The Group reports only one business segment which includes the investment activities. Based on this, no segment note is presented, and this is in accordance with management's reporting.

2.16 Treasury shares
Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration is recognised in equity.

2.17 Cash flow statement
The cash flow statement is prepared by using the indirect method.

2.18 Changes in accounting policies and disclosures
(a) New and amended standards and interpretations adopted by the Group

New standards, amendments and interpretations to existing standards effective from 1 January 2024 did not have any significant impact on the financial statements.

(b) New and amended standards and interpretations issued but not adopted by the Group

Certain new standards or amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2025 and have not been applied in preparing these consolidated financial statements. None of these new standards and amendments to standards and interpretations are expected to have any significant impact on the Group's financial statements.

NOTE 3 Financial risk management

3.1 Financial risks

The Group is exposed to a variety of risks, including market risk, credit risk, interest rate risk, liquidity risk and currency risk.
This note presents information about the Group's exposure to each of the aforementioned risks, and the Group's objectives, policies and processes for managing such risks. The note also presents the Group's objectives, policies and processes for managing capital.

(a) Market risk

North Energy is exposed to market risk involving the risk of changing conditions in the specific marketplace in which the Group makes investments. Sources of market risk include changes in market sentiment as well as recessions, political turmoil, changes in interest rates, natural disasters, and terrorist attacks. Energy prices in 2024 were more stable compared to the significant volatility seen in 2022 and 2023. However, there were still fluctuations throughout the year due to the ongoing war in Ukraine. Global investment in energy infrastructure increased significantly from 2023 to 2024, with a notable shift towards clean energy technologies.

(b) Credit risk

The Group is mainly exposed to credit risk related to bank deposits.
The exposure to credit risk is monitored on an ongoing basis. As all counterparties have a high credit rating, there are no expectations that any of the counterparties will not be able to fulfil their liabilities. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

(c) Interest rate risk

The group's exposure to interest rate risk is related to usage of the Prime Finance credit facility provided by DNB, with floating interest rate conditions. The group is therefore exposed to interest rate risk as part of its normal business activities and the aim is to keep this risk at an acceptable level. The credit facility entitles the Group to borrow up to NOK 49 million secured by a pledge in the Group's financial investments.

(d) Liquidity risk

The Group's liquidity risk is the risk that it will not be able to pay its financial liabilities as they fall due. The Group's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its financial liabilities as they fall due, under normal as well as extraordinary circumstances, without incurring unacceptable losses or risking damage to the Group's reputation. Sufficient liquidity will be held in regular bank accounts at all times to cover expected payments relating to operational activities and investment activities.

The Group's financial liabilities are short-term and fall due within 12 months.

(e) Currency risk

The Group's functional currency is the NOK, and the Group is exposed to foreign exchange rate risk related to the value of NOK relative to other currencies. The Group is exposed to currency risk related to its activities mainly because some parts of the Group's investments are or have been in USD, EUR, CAD, and GBP. The Group has not entered into any agreements to reduce its exposure to foreign currencies.

3.2 Capital management

The Group's aim for management of capital structure is to secure the business in order to yield profit to shareholders and contributions to other stakeholders. In addition, a capital structure at its optimum will reduce the costs of capital. To maintain or change the capital structure in the future, the Group can pay dividends to its shareholders, issue new shares or sell assets to reduce debt. The Group may buy its own shares. The point of time for this is dependent on changes in market prices.

The Group monitors its capital structure using an equity ratio, which is total equity divided by total assets. As of December 31, 2024, the equity ratio was 98% which is at the same level as last year.

The Group will handle any increased future capital requirements by selling assets, raising new capital, taking up loans, establishing strategic alliances or any combination of these, and by adjusting the Group's activity level if necessary.

NOTE 4 Critical accounting estimates and judgements

4.1 Critical accounting estimates and assumptions

The preparation of the financial statements in accordance with IFRS requires management to make judgements and use estimates and assumptions that affect the reported amounts of assets and liabilities, income, and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis.

At year end, the Group's most important accounting estimates are related to fair value of Financial investments at fair value through profit or loss

NOTE 5 Payroll and related expenses, remuneration of directors and management

	PARENT COMPANY		GROUP	
Amounts in NOK 1 000	**2024**	**2023**	**2024**	**2023**
Salaries	11 058	10 142	11 058	10 142
Fees to the board and election committee	1 190	1 144	1 190	1 144
Payroll tax	2 249	2 045	2 249	2 045
Pension costs	718	656	718	656
Other benefits	68	92	68	92
Total	**15 282**	**14 078**	**15 282**	**14 078**
Average number of employees	3.0	3.0	3.0	3.0

Pensions

The company has a defined contribution pension plan. The pension arrangements fulfil the requirements of the Norwegian Act on mandatory occupational pensions.

Remuneration to directors and management in 2024:

The board of directors shall prepare a declaration in accordance with the Norwegian Public Limited Liability Companies Act (Allmennaksjeloven) §6-16a.The information in accordance with the Norwegian Accounting Act §7-31b are available in a separate report that is published on **www.northenergy.no**

Amounts in NOK 1 000	Directors' fees	Salaries	Pension	Other *
Management **				
Rachid Bendriss (CEO)		4 567	248	23
Didrik Leikvang (CEO)		4 567	223	23
Rune Damm (CFO)		1 924	246	23
Board of directors				
Anders Onarheim (chair)	550			
Elin Karfjell (director)	275			
Jogeir Romestrand (director)	275			
Total	1100	11 058	717	68

* Other includes provision for allowances to cover telephone and internet, group life insurance and travel insurance.
** Figures for remuneration to management are exclusive payroll tax.

Remuneration to directors and management in 2023:

Amounts in NOK 1 000	Directors' fees	Salaries	Pension	Other *
Management **				
Rachid Bendriss (CEO)		4 178	219	31
Didrik Leikvang (CEO)		4 178	219	31
Rune Damm (CFO)		1 786	219	31
Board of directors				
Anders Onarheim (chair)	550			
Elin Karfjell (director)	275			
Jogeir Romestrand (director)	275			
Total	1100	10 142	656	92

* Other includes provision for allowances to cover telephone and internet, group life insurance and travel insurance.
** Figures for remuneration to management are exclusive payroll tax.

NOTE 6 Other operating expenses and remuneration to auditor

Other operating expenses consist of:

	PARENT COMPANY		GROUP	
Amounts in NOK 1 000	2024	2023	2024	2023
Travelling expenses	597	139	597	139
Consultant and other fees	1 659	676	1 781	870
Other administrative expenses	6 038	2 303	6 085	2 310
Total	8 294	3 117	8 463	3 319

Remuneration to auditor is allocated as specified below:

	PARENT COMPANY		GROUP	
Amounts in NOK 1 000	2024	2023	2024	2023
Audit	644	511	699	558
Attestations and other assistance	38	121	38	164
Total, incl. VAT	682	632	737	722

NOTE 7 Trade and other receivables

Trade and other receivables consist of:

	PARENT COMPANY		GROUP	
Amounts in NOK 1 000	2024	2023	2024	2023
Trade receivables	-	-	-	-
Prepaid expenses	282	130	282	130
Premium fund pensions (prepaid premium)	-	-	-	-
Other receivables	-	3 353	-	3 353
Total	282	3 483	282	3 483

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 8 Cash and cash equivalents

Cash and cash equivalents:

	PARENT COMPANY		GROUP	
Amounts in NOK 1 000	2024	2023	2024	2023
Bank deposits	101 919	5 720	102 045	5 952
Total cash and cash equivalents	101 919	5 720	102 045	5 952
Of this:				
Restricted cash for witheld taxes from employees salaries	496	468	496	468

NOTE 9 Share capital and shareholder information

	2024	2023
Number of issued shares at 1 January	119 047 065	119 047 065
New shares issued during the year:		
Issued in exchange for cash	0	0
Number of issued shares at 31 December *	**119 047 065**	**119 047 065**
Nominal value NOK per share at 31 December	1.00	1.00
Share capital NOK at 31 December	119 047 065	119 047 065

* Inclusive 1,795,472 treasury shares.

North Energy ASA has one share class with equal rights for all shares.

Main shareholders as of 31 December 2024:

Shareholder	Number of shares	% share
AB INVESTMENT AS	24 964 246	21.0%
CELISA CAPITAL AS	12 542 546	10.5%
ISFJORDEN AS	10 884 242	9.1%
INTERTRADE SHIPPING AS	4 100 000	3.4%
TRIOMAR AS	3 100 000	2.6%
CORUNA AS	3 000 000	2.5%
CLEARSTREAM BANKING S.A.	2 625 667	2.2%
ARNT HAGEN HOLDING AS	2 487 456	2.1%
SALTEN KRAFTSAMBAND AS	2 419 215	2.0%
BAKKANE ARVID	2 207 800	1.9%
TVEITÅ EINAR KRISTIAN	2 075 700	1.7%
ROME AS	1 887 204	1.6%
NORTH ENERGY ASA	1 795 472	1.5%
TAJ HOLDING AS	1 792 030	1.5%
EIKANGER INVEST AS	1 600 000	1.3%
ORIGO KAPITAL AS	1 343 569	1.1%
GRØNLAND STEINAR	1 207 871	1.0%
AVANZA BANK AB MEGLERKONTO	1 051 447	0.9%
MIDDELBOE AS	1 029 070	0.9%
PEDERSEN ROLF IVAR	1 013 698	0.9%
Total 20 largest shareholders	83 127 233	69.8%
Other shareholders	35 919 832	30.2%
Total	119 047 065	100.0%

Number of shares owned by management and directors at 31 December 2024:

Management		
Didrik Leikvang (Co-CEO), through Isfjorden AS and privately owned	11 169 242	9.4%
Rachid Bendriss (Co-CEO), through Celisa Capital AS	12 542 546	10.5%
Board of Directors		
Anders Onarheim (chairman), through AB Investment AS, Spitsbergen AS and Liju Invest AS	25 462 996	21.4%
Jogeir Romestrand (director), through Rome AS	1 887 204	1.6%
Elin Karfjell (director), through Elika AS	407 700	0.3%
Total	51 469 688	43.2%

Number of shares owned by management and directors at 31 December 2023:

Management		
Didrik Leikvang (Co-CEO), through Isfjorden AS and privately owned	10 074 668	8.5%
Rachid Bendriss (Co-CEO), through Celisa Capital AS	12 028 103	10.1%
Board of Directors		
Anders Onarheim (chairman), through AB Investment AS, Spitsbergen AS and Liju Invest AS	24 368 424	20.5%
Jogeir Romestrand (director), through Rome AS	1 440 000	1.2%
Elin Karfjell (director), through Elika AS	407 700	0.3%
Total	48 318 895	40.6%

NOTE 10 Leases

Right-of-use assets:

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

	PARENT COMPANY		GROUP	
Amounts in NOK 1 000	2024	2023	2024	2023
Right-of-use assets				
Acquisition cost at 1 January	12 055	11 840	12 055	11 840
Addition of right-of-use assets	0	0	0	0
Disposals of right-of-use assets	0	0	0	0
Changes in estimates	192	215	192	215
Acquisition cost 31 December	12 247	12 055	12 247	12 055
Accumulated depreciation and impairment 1 January	(7 246)	(5 829)	(7 246)	(5 829)
Depreciation	(1 539)	(1 417)	(1 539)	(1 417)
Impairment	0	0	0	0
Accumulated depreciation and impairment 31 December	(8 785)	(7 246)	(8 785)	(7 246)
Carrying amount of right-of-use assets 31 December	3 462	4 809	3 462	4 809

Lower of remaining lease term or economic life	2.25 years
Depreciation method	Linear

Leasing liabilities:

	PARENT COMPANY		GROUP	
Amounts in NOK 1 000	2024	2023	2024	2023
Lease liabilities at 1 January	4 950	6 127	4 950	6 127
Additions new lease contracts	0	0	0	0
Disposals lease contracts	0	0	0	0
Changes in estimates	197	215	197	215
Accretion of interest expense	201	241	201	241
Payments of lease liabilities	(1 612)	(1 634)	(1 612)	(1 634)
Total leasing liabilities 31 December	3 736	4 950	3 736	4 950
Break down of lease debt:				
Short-term	1 684	1 458	1 684	1 458
Long-term	2 052	3 492	2 052	3 492
Total lease debt	3 736	4 950	3 736	4 950

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

	PARENT COMPANY		GROUP	
Amounts in NOK 1 000	2024	2023	2024	2023
Within 1 year	1 720	1 566	1 720	1 566
1 to 5 years	2 150	3 915	2 150	3 915
After 5 years	-	-	-	-
Total	3 871	5 481	3 871	5 481

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

NOTE 11 Other current and non-current liabilities

Other Current liabilities

	PARENT COMPANY		GROUP	
Amounts in NOK 1 000	2024	2023	2024	2023
Public duties payable	910	839	910	839
Holiday pay	902	851	902	851
VAT payable	55	1	55	1
Other accruals for incurred costs	1 275	896	1 275	896
Total	3 142	2 587	3 142	2 587

NOTE 12 Earnings per share

	PARENT COMPANY		GROUP	
	2024	2023	2024	2023
Profit/(loss) for the year attributable to owners of North Energy ASA (NOK 1 000)	33 309	(16 141)	58 105	24 624
Weighted average number of shares outstanding including treasury shares	119 047 065	119 047 065	119 047 065	119 047 065
Weighted average number of treasury shares outstanding	(1 795 472)	(1 795 472)	(1 795 472)	(1 795 472)
Weighted average number of shares outstanding excluding treasury shares	117 251 593	117 251 593	117 251 593	117 251 593
Earnings per share (NOK per share)				
- Basic	0.28	(0.14)	0.50	0.21
- Diluted	0.28	(0.14)	0.50	0.21

NOTE 13 Related parties

The Company's transactions with related parties:

Overview of subsidiaries

In December 2022 North Energy established two new subsidiaries, North Industries 1 AS and North Industries 2 AS, with the purpose of owning North Energy's investments in Reach Subsea ASA and Wind Catching Systems AS respectively. The investments were transferred from the parent company to the subsidiaries through sale-purchase agreements. In connection with the transfer, North Energy signed loan agreements with the subsidiaries. In January 2023 the loan agreements were converted to equity in the subsidiaries.

In February 2023 a new loan agreement totalling NOK 20 million was established between North Energy and North Industries 1 AS in connection with the purchase of new shares in Reach Subsea ASA. The loan was partly repaid in June 2023 when North Industries 1 AS received dividend from Reach Subsea. At the end of 2023 the loan balance was NOK 11 million. The loan including interests was repaid in full in June 2024.
In August 2023 a new loan agreement totalling NOK 0.2 million was established between North Energy and North Industries 2 AS to be used for operational expenses.
The interest rate payable for both loans are based on market rates (monthly NOWA) plus a margin of 3%.

Loan to subsidiaries

		PARENT COMPANY	
Amounts in NOK 1 000		2024	2023
North Industries 1 AS	Loan balance	0	11 000
North Industries 1 AS	Accrued interest	0	847
North Industries 2 AS	Loan balance	200	200
North Industries 2 AS	Accrued interest	21	5
Total		221	12 052

Interest income from subsidiaries

		PARENT COMPANY	
Amounts in NOK 1 000		2024	2023
North Industries 1 AS	Interest income	407	1 142
North Industries 2 AS	Interest income	16	114
Total		423	1 256

Financial figures for the subsidiary North Industries 1 AS:

	PARENT COMPANY	
Amounts in NOK 1 000 (100% basis, unaudited)	2024	2023
Revenues	0	0
Operating result	(103)	(98)
Pre-tax profit	17 789	(1 239)
Cash and cash equivalents	46	93
Total assets	197 676	197 724
Total liabilities	10	17 848
Equity	197 666	179 876

North Industries 1 AS is fully consolidated in the North Energy group accounts while in the parent company the subsidiary is accounted for using the cost method.

Book value of North Energy's investment in the subsidiary is NOK 187.1 million. The main asset in the subsidiary is the investment in Reach Subsea ASA which has an estimated market value of NOK 400.6 million based on the share price at the end of the year. The market value of Reach Subsea at year end 2024 was higher than the book value in the subsidiary, hence there was no need for any impairment.

Financial figures for the subsidiary North Industries 2 AS:

	PARENT COMPANY	
Amounts in NOK 1 000 (100% basis, unaudited)	**2024**	**2023**
Revenues	0	0
Operating result	(66)	(103)
Pre-tax profit	(82)	(217)
Cash and cash equivalents	80	138
Total assets	68 476	68 534
Total liabilities	230	207
Equity	68 246	68 328

North Industries 2 AS is fully consolidated in the North Energy group accounts while in the parent company the subsidiary is accounted for using the cost method.

Book value of North Energy's investment in the subsidiary is 69.0 million. The main asset in the subsidiary is the investment in Wind Catching System. Based on the share price used in the recent private placement, and the recent development in WCS no impairment indicators are identified.

NOTE 14 Tax

Specification of income tax:

	PARENT COMPANY		GROUP	
Amounts in NOK 1 000	**2024**	**2023**	**2024**	**2023**
Tax payable	0	0	0	0
Change deferred tax	0	0	0	0
Total income tax	**0**	**0**	**0**	**0**

Specification of temporary differences, tax losses carried forward and deferred tax

	PARENT COMPANY		GROUP	
Amounts in NOK 1 000	**2024**	**2023**	**2024**	**2023**
Property, plant and equipment and Right-of-use assets	3 421	4 746	3 421	4 746
Leasing liabilities	(3 736)	(4 950)	(3 736)	(4 950)
Financial investments	4 790	26 964	4 790	26 964
Provisions	0	0	0	0
Tax losses carried forward, onshore	(64 165)	(96 392)	(65 977)	(98 160)
Total basis for deferred tax	(59 689)	(69 632)	(61 501)	(71 400)
Deferred tax asset/liability before valuation allowance	13 132	15 319	13 530	15 708
Uncapitalised deferred tax asset (valuation allowance)	(13 132)	(15 319)	(13 530)	(15 708)
Deferred tax asset/(liability)	**0**	**0**	**0**	**0**

The change in deferred tax is mainly due to a reduction in the unrealised gain on financial investments outside the exemption method and an increase in the tax losses carried forward due to the current year tax loss.

Reconciliation of effective tax rate:

Amounts in NOK 1 000	PARENT COMPANY 2024	PARENT COMPANY 2023	GROUP 2024	GROUP 2023
Profit/(loss) before income tax	33 309	(16 141)	58 105	24 624
Expected income tax 22%	7 328	(3 551)	12 783	5 417
Adjusted for tax effects (22%) of the following items:				
Permanent differences	(5 141)	(1 184)	(10 605)	(10 412)
Adjustments previous years*	0	4 020	0	4 020
Change in valuation allowance for deferred tax assets	(2 187)	715	(2 178)	975
Total income tax	**0**	**0**	**0**	**0**

* Relates to changes from annual report 2022 and tax papers 2022 related to the assessment of the exemption method used by the Norwegian Tax Administration.

NOTE 15 Property, plant and equipment

Amounts in NOK 1 000	Equipment, office machines, etc			
	PARENT COMPANY		GROUP	
	2024	2023	2024	2023
Cost:				
At 1st of January	577	560	577	560
Additions	0	17	0	17
At 31st of December	**577**	**577**	**577**	**577**
Depreciation and impairment:				
At 1st of January	(421)	(371)	(421)	(371)
Depreciation this year	(38)	(50)	(38)	(50)
At 31st of December	**(460)**	**(421)**	**(460)**	**(421)**
Carrying amount at 31 of December	**117**	**155**	**117**	**155**

Economic life	3-10 years
Depreciation method	linear

NOTE 16 Finance income and costs

Finance income:

	PARENT COMPANY		GROUP	
Amounts in NOK 1 000	**2024**	**2023**	**2024**	**2023**
Interest income bank deposits	1 342	102	1 342	103
Interest income on bonds	5 205	1 413	5 205	1 413
Foreign exchange gain	940	832	940	832
Dividend from subsidiaries	6 000	0	0	0
Interest income from subsidiaries	423	1 256	0	0
Total finance income	13 910	3 602	7 487	2 347

Finance costs:

	PARENT COMPANY		GROUP	
Amounts in NOK 1 000	**2024**	**2023**	**2024**	**2023**
Interest expenses	1 938	1 168	1 938	1 168
Foreign exchange loss	1 083	529	1 083	529
Other finance costs	0	0	0	0
Total finance costs	3 021	1 697	3 021	1 697

NOTE 17 Financial instruments

(a) Categories of financial instruments at 31 December 2024:

	PARENT COMPANY		GROUP	
Amounts in NOK 1 000	Financial assets measured at amortised cost	Financial assets at fair value through profit or loss	Financial assets measured at amortised cost	Financial assets at fair value through profit or loss
Assets:				
Financial investments at fair value through profit or loss		30 336		30 336
Loan to subsidiaries	221			
Cash and cash equivalents	101 919		102 045	
Total	102 141	30 336	102 045	30 336

	PARENT COMPANY		GROUP	
Amounts in NOK 1 000	Financial assets measured at amortised cost	Financial assets at fair value through profit or loss	Financial assets measured at amortised cost	Financial assets at fair value through profit or loss
Liabilities:				
Current borrowings, credit facility*	-		-	
Trade creditors	330		349	
Total	330	0	349	0

at 31 December 2023:

	PARENT COMPANY		GROUP	
Amounts in NOK 1 000	Financial assets measured at amortised cost	Financial assets at fair value through profit or loss	Financial assets measured at amortised cost	Financial assets at fair value through profit or loss
Assets:				
Financial investments at fair value through profit or loss		102 962		102 962
Loan to subsidiaries	12 052			
Cash and cash equivalents	5 720		5 952	
Total	17 772	102 962	5 952	102 962

	PARENT COMPANY		GROUP	
Amounts in NOK 1 000	Financial assets measured at amortised cost	Financial assets at fair value through profit or loss	Financial assets measured at amortised cost	Financial assets at fair value through profit or loss
Liabilities:				
Current borrowings, credit facility*	13 575		13 575	
Trade creditors	101		103	
Total	13 676	0	13 678	0

* 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. The facility was not utilised at the end of 2024.

NOTE 17 Financial instruments (continued)

(b) 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 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

PARENT COMPANY

Fair Value 31.12.2024	Level 1	Level 2	Level 3	Total
Shares	21 040			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 period	0
Closing balance	**0**

GROUP

Fair Value 31.12.2024	Level 1	Level 2	Level 3	Total
Shares	21 040			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 period	0
Closing balance	**0**

Cash and cash equivalents

	PARENT COMPANY		GROUP	
Amounts in NOK 1 000	**2024**	**2023**	**2024**	**2023**
Bank deposits	101 919	5 720	102 045	5 952
Credit rating				
No external credit rating	0	0	0	0
A	0	0	0	0
AA-	101 919	5 720	102 045	5 952
Total	**101 919**	**5 720**	**102 045**	**5 952**

Reconciliation of cash flows from financing activities

The table shows a reconciliation between the opening and the closing balances in the statement of financial position for liabilities arising from financing activites.

			Non-cash flows		
2024	31/12/2023	Cash flows	Interests	Other*	31/12/2024
Paid dividends		(11 725)			
Current borrowings	13 575	(13 575)			0
Paid interests bank facility		(754)			
Leasing liabilities	4 950	(1 612)	201	197	3 736
Total	**18 525**	**(27 666)**	**201**	**197**	**3 736**

2023	31/12/2022	Cash flows	Interests	Other*	31/12/2023
Paid dividends		(11 725)			
Current borrowings	7 723	5 852			13 575
Paid interests bank facility		(844)			
Leasing liabilities	6 127	(1 634)	241	215	4 950
Total	**13 850**	**(8 351)**	**241**	**215**	**18 525**

* Other includes additions and disposals of lease contracts and changes in estimates of lease liabilities

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. interests are calculated based on a non fixed term reference rate per currency plus a margin of 250 bps . At the end of the year 2024 the Company has not utilized the facility.

(d) Financial risk factors

See note 3 for financial risk factors and risk management and capital management.

NOTE 18 Investment in subsidiaries and associates

Reconciliation and specification of carrying amount of investments in subsidiaries and associates:

	PARENT COMPANY		GROUP	
Amounts in NOK 1 000	**2024**	**2023**	**2024**	**2023**
Opening balance carrying amount of investments in associates	260 768	4 461	224 982	171 610
Gain on dilution of ownership, Reach Subsea ASA*	0	0	(2 101)	2 040
Acquisition cost shares acquired, Reach ASA	0	0	0	20 000
Acquisition cost shares acquired, Wind Catching Systems AS	0	0	0	0
Share of net result in investment, Reach Subsea ASA	0	0	38 482	44 395
Share of net result in investment, Wind Catching Systems AS	0	0	(4 992)	(4 213)
Share of net result in investment, Tyveholmen AS	423	299	423	299
Dividend received, Reach Subsea ASA	0	0	(18 300)	(9 150)
Investment in subsidiaries	0	256 008	0	0
Total carrying amount of investments in subsidiaries and associates at balance date	**261 191**	**260 768**	**238 494**	**224 982**
Consist of:				
Reach Subsea ASA	0	0	214 379	196 298
Tyveholmen AS	5 064	4 640	5 064	4 640
Wind Catching Systems AS	0	0	19 052	24 044
North Industries 1 AS	187 098	187 098		
North Industries 2 AS	69 029	69 029		
Total carrying amount of investments in associates at balance date	**5 064**	**4 640**	**238 494**	**224 982**
Total carrying amount of investments in subsidiaries at balance date	**256 128**	**256 128**	**0**	**0**

Specification of net result from investments in associates recognised in the income statement:

	PARENT COMPANY		GROUP	
Amounts in NOK 1 000	2024	2023	2024	2023
Share of net result in investment, Reach Subsea ASA	0	0	38 482	44 395
Share of net result in investment, Wind Catching Systems AS	0	0	(4 992)	(4 213)
Share of net result in investment, Tyveholmen AS	423	299	423	299
Gain on dilution of ownership, Reach Subsea ASA*	0	0	(2 101)	2 040
Net result from investments in associates	**423**	**299**	**31 811**	**42 521**

* The gain or loss 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 or decreased. Gain or loss on the deemed disposals arises because the amount per share subscribed by the third party was greater or lower 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.

Ownership interests in subsidiaries and associates at 31 December:

	PARENT COMPANY		GROUP	
	2024	2023	2024	2023
Reach Subsea ASA	0.00 %	0.00 %	17.98 %	18.70 %
Tyveholmen AS	50.00 %	50.00 %	50.00 %	50.00 %
Wind Catching Systems AS	0.00 %	0.00 %	22.03 %	22.03 %
North Industries 1 AS	100.00 %	100.00 %		
North Industries 2 AS	100.00 %	100.00 %		

Financial figures for the associated company Reach Subsea ASA:

Amounts in NOK 1 000 (100% basis, unaudited)	2024	2023
Revenues	2 717 024	1 966 584
Operating result	363 756	331 786
Pre-tax profit	230 009	289 534
Liquidity	278 022	436 423
Net working capital	136 102	(105 259)
Net interest bearing debt	(133 000)	(369 000)
Equity	1 091 913	928 005

The share price of Reach Subsea at year and was NOK 7.88 per share, equivalent to a market value of NOK 2,227 million. North Energy's relative share of this was NOK 400.6 million, based on the ownership of 18.0% .

The investment in Reach is accounted for as an associated company, using the equity method. North Energy regards Reach as an associated company based on the representation in the Board of Directors in Reach Subsea ASA and based on the 18,0% ownership. Thus, North Energy consolidates its share of the net result from Reach, adjusted for any impairment or reversal of impairment due to share price fluctuations. The market value of Reach Subsea at year end 2024 was higher than the book value, hence there was no need for any impairment.

Reach has outstanding warrants for a total of 44.707.373 shares to the shareholder Wilhelmsen New Energy AS for a period of three years from 14 March 2022. On 5 March 2025, Wilhelmsen New Energy AS exercised all of its warrants. North Energy's ownership of Reach was on a fully diluted basis 15.53% per 31 December 2024.

Financial figures for the associated company Wind Catching Systems AS (WCS)

Amounts in NOK 1 000 (100% basis, unaudited)	2024	2023
Revenues	2	0
Operating profit	(25 650)	(21 736)
Profit after tax	(22 661)	(18 955)
Liquidity	53 807	65 708
Total assets	83 030	96 739
Equity	78 312	90 054

WCS is accounted for as an associated company, using the equity method. The figures for WCS includes adjustments necessary to transform the figure from NGAAP to IFRS. Book value of North Energy's investment is 19.1 million. Based on the share price used in the recent private placement, and the recent development in WCS no impairment indicators are identified.

WCS has, in the shareholder agreement from November 2020, issued warrants (subsciption rights) for a total of 45.000 shares to the shareholders Armada AS, Nasjonalparken AS and Homan AS for a period of 5 years from 30 March 2021. The price for each share under the warrants is NOK 110. North Energy's ownership of WCS was on a fully diluted basis 18.19% per 31 December 2024.

Financial figures for the associated company Tyveholmen AS:

Amounts in NOK 1 000 (100% basis, unaudited)	**2024**	**2023**
Revenues	5 866	6 245
Operating profit	740	729
Profit after tax	847	598
Liquidity	2 674	3 198
Total assets	9 918	8 557
Equity	8 913	8 311

Tyveholmen is accounted for as an associated company, using the equity method. Book value of North Energy's 50% share of the company is NOK 5.1 million.Tyveholmen has investments in bonds accounted at historic cost price. Based on unrealized gains on the bonds, not recognized in the financial statement, no impairment indicators are identified.

NOTE 19 Contingent liabilities

As of 31 December 2024 the company is not involved in any other legal or financial disputes. Please see note 8 for information on other receivables regarding the former VAT claim from the tax authority which was concluded in 2024.

NOTE 20 Financial investments at fair value through profit or loss

Financial investments include:

	PARENT COMPANY		GROUP	
Amounts in NOK 1 000	**2024**	**2023**	**2024**	**2023**
Stock exchange-listed shares	21 040	78 205	21 040	78 205
Bonds	9 296	24 757	9 296	24 757
Total carrying amount financial investments, current	**30 336**	**102 962**	**30 336**	**102 962**

The main financial investments at 31 December 2024 consist of shares in Thor Medical ASA as well as bonds in Interoil Exploration. The main investments at 31 December 2023 consisted of shares in Touchstone Exploration and Thor Medical ASA as well as bonds in Heimstaden AB, Interoil Exploration and various other minor investments.

	PARENT COMPANY		GROUP	
Amounts in NOK 1 000	**2024**	**2023**	**2024**	**2023**
Change in fair value recognised in income statement under operating items	47 060	245	47 060	245
Interest income bonds recognised as finance income	5 205	1 413	5 205	1 413

NOTE 21 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 financial statements.

Responsibility statement by the Board of Directors and CEO

We declare, to the best of our judgement, that the annual financial statements for the period from 1 January to 31 December 2024 have been prepared in accordance with the applicable accounting standards, and that the information in the accounts fairly reflects the Company's assets, liabilities, financial position, and results as a whole.

We also declare that the Directors' report provides a true and fair view of the Company's and Group's performance, results, and position, along with a description of the most important risk and uncertainty factors facing the Company.

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Oslo, 11 March 2025

Anders Onarheim Chair	Elin Karfjell Director	Jogeir Romestrand Director
Rachid Bendriss co-CEO		Didrik Leikvang co-CEO

Shareholder information

North Energy is listed on the Euronext Expand Oslo marketplace. The Company has one share class, and each share carries one vote at the general meetings.

Table: Top 20 shareholder as of December 31, 2024

	Investor	Number of shares	% of total	Type	Country
1	AB INVESTMENT AS	24 964 246	20.97 %	Ordinary	Norway
2	CELISA CAPITAL AS	12 542 546	10.54 %	Ordinary	Norway
3	ISFJORDEN AS	10 884 242	9.14 %	Ordinary	Norway
4	INTERTRADE SHIPPING AS	4 100 000	3.44 %	Ordinary	Norway
5	TRIOMAR AS	3 100 000	2.60 %	Ordinary	Norway
6	CORUNA AS	3 000 000	2.52 %	Ordinary	Norway
7	CLEARSTREAM BANKING S.A.	2 625 667	2.21 %	Nominee	Luxembourg
8	ARNT HAGEN HOLDING AS	2 487 456	2.09 %	Ordinary	Norway
9	SALTEN KRAFTSAMBAND AS	2 419 215	2.03 %	Ordinary	Norway
10	BAKKANE ARVID	2 207 800	1.85 %	Ordinary	Norway
11	TVEITÅ EINAR KRISTIAN	2 075 700	1.74 %	Ordinary	Norway
12	ROME AS	1 887 204	1.59 %	Ordinary	Norway
13	NORTH ENERGY ASA	1 795 472	1.51 %	Ordinary	Norway
14	TAJ HOLDING AS	1 792 030	1.51 %	Ordinary	Norway
15	EIKANGER INVEST AS	1 600 000	1.34 %	Ordinary	Norway
16	ORIGO KAPITAL AS	1 343 569	1.13 %	Ordinary	Norway
17	GRØNLAND STEINAR	1 207 871	1.01 %	Ordinary	Norway
18	Avanza Bank AB MEGLERKONTO	1 051 447	0.88 %	Broker	Sweden
19	MIDDELBOE AS	1 029 070	0.86 %	Ordinary	Norway
20	PEDERSEN ROLF IVAR	1 013 698	0.85 %	Ordinary	Norway
	Total number owned by top 20	83 127 233	69.83 %		
	Total number of shares	**119 047 065**	**100.0 %**		

In 2024, the North Energy share gave a total return, including dividends paid, of 26.6 per cent. In comparison, an investment in the Oslo Børs Benchmark Index over the same period provided a positive return of 9.1 per cent, while the Oslo Energy Index yielded a decline of 5.3 per cent. During the year, 44.7 million North Energy shares changed hands on the Oslo Stock Exchange, up from 20.3 million in 2023, representing a daily average trading volume of 178,700 shares.

Dividend policy

In 2022, the Board of Directors adopted a new dividend policy, which states that “The Company intends to distribute an annual dividend that approximates 3% of year end Net Asset Value”. In accordance with the policy, the Board intends to propose a dividend of NOK 0.15 per share for 2024.

Ownership structure

At the end of 2024 North Energy had 1,873 shareholders, slightly down from 1,887 shareholders at the end of 2023. Approximately 5.7 per cent of the Company’s shares were owned by foreign investors at the end of 2024, which is up from 5.1 per cent from last year end. The Company’s employees, management, and Board held in total 43.2 per cent of the shares in the Company by the end of the year, up from 40.6 per cent from last year end. North Energy’s 20 largest shareholders held 69.8 per cent of the shares as of 31 December 2024, up from 65.5 per cent from last year end.

Share capital

North Energy’s share capital on 31 December 2024 was NOK 119,047,065 divided into 119,047,065 shares, each with a nominal value of NOK 1. The Company holds 1,795,472 treasury shares equivalent to 1.5 per cent of the Company’s total share capital.

Auditors' report

To the General Meeting of North Energy ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of North Energy ASA, which comprise:

- the financial statements of the parent company North Energy ASA (the Company), which comprise the statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and cash flows statement for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of North Energy ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and cash flows statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Board of Directors.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of North Energy ASA for 18 years from the election by the general meeting of the shareholders on 1 November 2007 for the accounting year 2007, with a renewed election on the 25 April 2014.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of North Energy ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name NORTHASA-2024-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Stavanger, 11 March 2025
PricewaterhouseCoopers AS

Arne Birkeland
State Authorised Public Accountant

North Energy ASA- Financial Calendar for 2025

North Energy ASA will present financial statements on the following dates in 2025:

Q1 2025 interim financial report: 14 May 2025

Half-yearly 2025 interim financial report: 27 August 2025

Q3 2025 interim financial report: 19 November 2025

Q4 2025 interim financial report: 18 February 2026

The annual General Meeting is planned to be held on 10 April 2025

All dates are subject to change.

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