

INTERIM REPORT

for the first quarter 2025



north
energy

Quarterly highlights

- [Increase in Net Asset Value \(NAV\) from the first quarter last year](#). NAV of NOK 571.2 million at the end of the quarter, representing 5.3% decrease from last quarter and, adjusted for dividends paid, an increase of 19.0% from same quarter last year.
- [In April, the General Meeting approved an ordinary dividend of NOK 0.15 per share](#), in line with the Company's dividend policy of around 3% of NAV.
- [Wind Catching Systems was granted NOK 1.2 billion](#) from the Norwegian state through ENOVA to support the development of a commercial demonstrator unit off the Norwegian coast.

Key figures

NOKmln	Q1 2025	Q1 2024	Year 2024
Operating profit	-11.1	12.4	53.6
Comprehensive income	-9.2	13.1	58.1
Investments	303.5	341.8	268.8
Total assets	399.9	353.2	374.7
Equity ratio (%)	90 %	95 %	98 %
Interest bearing debt	29.7	9.5	0.0

Financial information

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

First quarter 2025 result

North Energy recorded a comprehensive loss of NOK 9.2 million (NOK 13.1 million income in the first quarter of 2024). The decrease from last year is mainly driven by

higher payroll and related expenses as well as lower results from the financial portfolio.

Operating expenses this quarter were reported at NOK 13.4 million (NOK 7.7 million). Payroll and related expenses in the first quarter were NOK 11.4 million (NOK 6.3 million), while other operating expenses were NOK 1.6 million (NOK 1.1 million).

Changes in the fair value of financial investments amounted to NOK 3.7 million (NOK 21.5 million), with the reduction explained by more favorable capital markets in the same period last year.

Net results from investments in associates were NOK -1.5 million (NOK -1.4 million). North Energy's share of the net results from Reach was NOK 0.8 million (NOK 0.8 million), with the share of comprehensive income amounting to NOK 8.5 million, offset by a deemed disposal loss of NOK 7.7 million. The share of result from WCS was NOK -2.2 million (NOK -2.2 million).

Net financial items were NOK 1.9 million (NOK 0.7 million), with the improvement explained by higher net positions in cash and interest-bearing securities.

Balance sheet

Total assets at the end of the quarter were NOK 399.9 million (NOK 353.2 million). The increase is explained by an increase in cash of NOK 89.5 million, an increase in the book value of associated companies of NOK 13.4 million, partly offset by a decrease in financial investment of NOK 51.6 million.

The investment in Reach Subsea is accounted for as an associated company with a book value of NOK 215.1 million (NOK 197.1 million). The year-over-year increase in book value is driven by North Energy's share of comprehensive income of NOK 46.1 million, offset by loss on deemed disposal of NOK 9.8 million and dividend received of NOK 18.3 million.

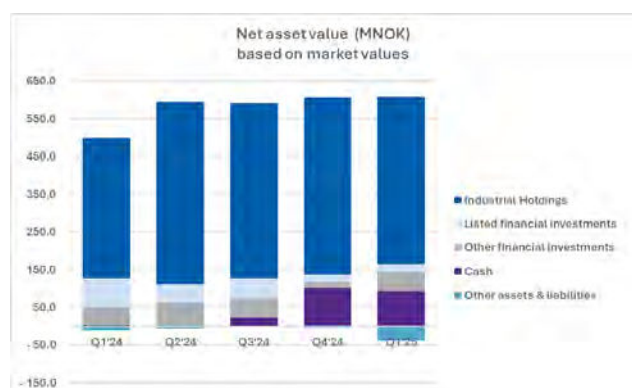
The investment in Wind Catching Systems is accounted for as an associated company as well with a book value of NOK 16.8 million (NOK 21.9 million). The reduction in book value is driven by North Energy's share of the comprehensive loss of NOK 5.1 million.

Total equity at the end of the quarter was NOK 358.3 million (NOK 334.2 million), with the increase explained by total comprehensive income of NOK 35.8 million offset by distribution of dividend of NOK 11.7 million. The Company's equity ratio stood at 90 percent at the end of the first quarter.

Cash at the end of the quarter was NOK 92.7 million (NOK 3.1 million), as most of the financial investments were realized during the fourth quarter last year. The credit facility was utilized with NOK 29.7 million at the end of the quarter (NOK 9.5 million), hence the available liquidity was NOK 111.9 million, consisting of cash and unutilized credit facility of NOK 19.3 million.

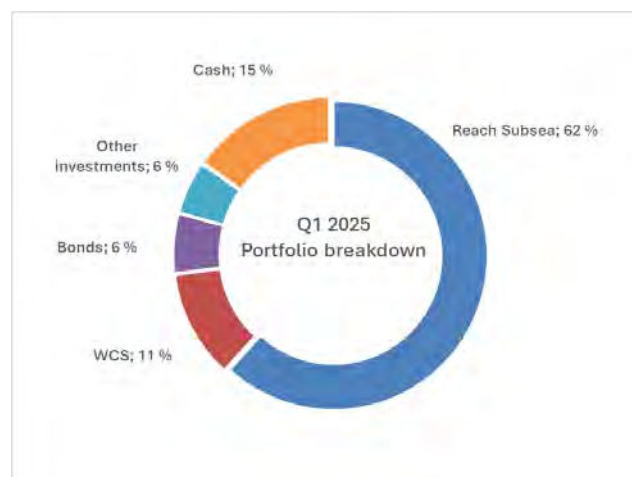
The Board regards the Company's financial position as solid.

Net asset value composition



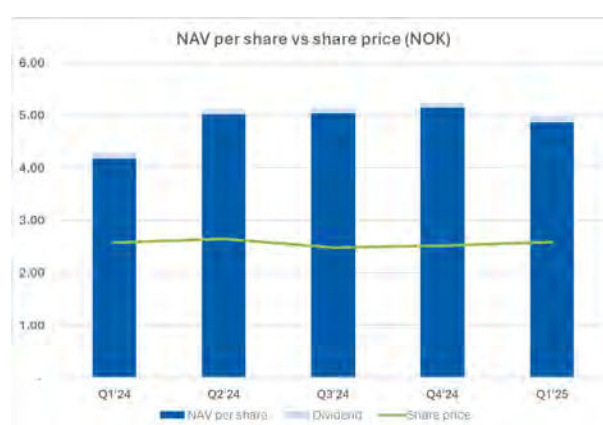
At the end of the quarter, the total market value of our investments amounted to NOK 516.4 million (NOK 497.5 million). Among the industrial holdings, the value of our shareholding in Reach Subsea has increased by NOK 70.1 million to NOK 376.2 million, while the value of our shareholding in Wind Catching Systems is constant at NOK 68.7 million. The value of our financial investments of NOK 66.5 million (118.1 million) has been reduced as, during the last year, we realized our investments in Touchstone Exploration, Heimstaden bonds and certain other minor investments. Remaining financial investments at the end of first quarter are Petrofac Ltd bonds of NOK 37.7 million, Thor Medical shares of NOK 19.4 million and Interoil Exploration bonds of NOK 8.8 million.

Including cash of NOK 92.7 million (NOK 3.1 million) and net other assets and liabilities of NOK -37.9 million (NOK -10.6 million), the net asset value for the company was NOK 571.2 million (NOK 490.0 million). Adjusted for dividends paid with NOK 11.7 million, the net asset value increased by 19.0% during the last 12-month period.



NAV per share vs. share price

The net asset value per share was NOK 4.87 while the share price at the end of the quarter was NOK 2.59, representing a discount of 47% compared to the net asset value per share.



Investments

Industrial holdings

Reach Subsea ASA

The main industrial investment is the shareholding in Reach Subsea ASA where North Energy has two representatives on the Board of Directors. The investment is held by the subsidiary North Industries 1 AS. The ownership for North Energy at the end of the first quarter is 15.5% and the investment is reported as an associated company.

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

For the first quarter, Reach reported an EBIT of NOK 68.2 million (NOK 28.7 million), which is a record for a first quarter. The improvement from last year is primarily driven by higher utilization and pricing in the seasonally weak first quarter.

Reach announces that demand for its services remains robust across all segments, driven by high subsea development activity, increasing demand for actionable subsea data, and spending on maintenance of a growing installed base of subsea infrastructure. Going forward the company highlights that focus will be on:

- Scaling remote operations across both USV and conventional subsea spreads.
- Expanding the footprint in high-growth and emerging subsea sectors.
- Delivering integrated services that combine the company's technology, operational excellence, and add client value.

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

The company is listed on the Oslo Stock Exchange and as of the end of the first quarter, the company had a market capitalization of NOK 2 422 million.

Wind Catching Systems AS

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

Wind Catching Systems (WCS) holds a new innovative technology for floating offshore wind systems ("WCS technology"). The WCS units are designed for all weather conditions, with the potential to produce electricity at a significantly lower cost and with substantially less use of space than any other known technology today. WCS works with well-known suppliers like Aibel to develop and commercialize the WCS technology.

As reported in the last quarterly report, the main event this quarter was that WCS won the "Competition for Support for Small Scale Commercial Floating Offshore Wind Projects". The grant amount is NOK 1 200 million (€ 102 million) and was awarded from the Norwegian state through Enova. The grant was awarded to WCS' subsidiary Wind Catching Demo AS ("WCD") and is a project finance grant to support a final investment decision (FID) on the first phase of the Wind Catching demonstrator project off the Norwegian coast.

During the first quarter WCS has worked on the Environmental Impact Assessment (EIA), which is a key part of the permitting process. One of the activities completed in the quarter was the seabed surveys of the installation site and cable route to shore. The final EIA program from "The Norwegian Water Resources and Energy Directorate" (NVE), which will form the basis of the license application is expected during the second quarter 2025.

Financial investments

During the first quarter, the Company made a new investment in senior secured bonds issued by Petrofac Limited (“Petrofac”). Petrofac is a UK listed energy services company that delivers services and EPC projects to energy clients globally. At the end of last year, Petrofac announced the key terms of a Lock-Up Agreement and comprehensive financial restructuring with the purpose of establishing a sustainable balance sheet going forward. North Energy currently holds USD 18.8 million of nominal amount in Petrofac bonds purchased at an average cash price of less than 15%. Subject to the successful completion of the restructuring, the Company intends to subscribe for new debt and equity in an amount of approximately USD 4.4 million based on its current holding of senior secured debt.

The total financial investments have a market value of NOK 66.5 million where the main investments are Petrofac Ltd (37.7 million), Thor Medical (NOK 19.4 million), and InterOil Exploration (NOK 8.8 million).

Strategy and outlook

The global financial markets experienced significant volatility during the first quarter of 2025. Political uncertainties, conflicts, and trade tensions were the primary drivers of this turbulence. Interest rates and inflation also played a crucial role in shaping market dynamics. Central banks adopted a cautious approach, delaying anticipated rate cuts due to persistent inflationary pressures.

During the first quarter of 2025, global headline inflation was recorded at approximately 4.2%. This figure reflects a gradual decline from previous years, driven by easing supply chain disruptions and stabilizing commodity prices. Advanced economies saw faster convergence to target inflation rates compared to emerging markets, where inflationary pressures remained more persistent. Global inflation is expected to decline further, although at a slower pace than initially projected, with headline inflation rates converging towards targets by the end of the year.

The economic outlook for 2025 is characterized by cautious optimism amid significant uncertainties. Global growth is projected to be modest, with the International Monetary Fund (IMF) forecasting a growth rate of 3.3%. This growth is expected to be uneven, with advanced economies experiencing slower expansion compared to emerging markets. Inflationary pressures are anticipated to ease gradually, but persistent supply chain disruptions and geopolitical tensions could pose risks to this outlook. Policymakers will need to balance efforts to stimulate growth with measures to control inflation and maintain financial stability. Structural reforms aimed at enhancing productivity, labour market participation, and international cooperation will be crucial in navigating the complex economic landscape of 2025.

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

For further elaboration of the Company’s strategy, reference is made to the Company’s webpage:

www.northenergy.no

Financial statements first quarter 2025

CONSOLIDATED INCOME STATEMENT

NOK 1 000		Q1 2025 (unaudited)	Q1 2024 (unaudited)	Year 2024 (audited)
	Note			
Sales		0	0	90
Payroll and related expenses		(11 446)	(6 257)	(15 282)
Depreciation and amortisation		(389)	(382)	(1 577)
Other operating expenses		(1 589)	(1 094)	(8 463)
Change in fair value of financial investments		3 741	21 530	47 060
Net result from investments in associates	10	(1 468)	(1 365)	31 811
Operating profit/(loss)		(11 150)	12 432	53 639
Financial income		2 530	1 280	7 487
Financial costs		(603)	(593)	(3 021)
Net financial items		1 927	687	4 466
Profit/(loss) before income tax		(9 223)	13 118	58 105
Income taxes	7	0	0	0
Profit/(loss) for the period		(9 223)	13 118	58 105
Earnings per share (NOK per share)				
- Basic		-0.08	0.11	0.50
- Diluted		-0.08	0.11	0.50

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK 1 000	Q1 2024 (unaudited)	Q1 2023 (unaudited)	Year 2023 (audited)
Profit/(loss) for the period	(9 223)	13 118	58 105
Other comprehensive income, net of tax			
Total other comprehensive income, net of tax	0	0	0
Total comprehensive income/(loss) for the period	(9 223)	13 118	58 105

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK 1 000	Note	31.03.2025 (unaudited)	31.03.2024 (unaudited)	31.12.2024 (audited)
ASSETS				
Non-current assets				
Property, plant and equipment		113	143	117
Right-of-use assets	3,11	3 078	4 439	3 462
Other receivables		0	0	0
Investments in associates	10	237 026	223 616	238 493
Deferred tax asset	7	0	0	0
Total non-current assets		240 216	228 199	242 073
Current assets				
Trade and other receivables	12	555	3 786	282
Financial investments, current	8,9	66 506	118 138	30 336
Cash and cash equivalents		92 660	3 116	102 045
Total current assets		159 720	125 039	132 663
Total assets		399 936	353 238	374 735
EQUITY AND LIABILITIES				
Equity				
Share capital	5	119 047	119 047	119 047
Treasury shares	5	(3 411)	(3 411)	(3 411)
Share premium		826 928	838 653	826 928
Other paid-in capital		30 691	30 691	30 691
Retained earnings		(614 969)	(650 733)	(605 747)
Total equity		358 285	334 246	367 508
Liabilities				
Non-current liabilities				
Deferred tax liability	7	0	0	0
Leasing liabilities	3,11	1 658	3 127	2 052
Other non-current liabilities		0	0	(0)
Total non-current liabilities		1 658	3 127	2 052
Current liabilities				
Leasing liabilities, current	3,11	1 684	1 458	1 684
Trade creditors		591	253	349
Tax payable	7	0	0	0
Other current liabilities		7 992	4 652	3 142
Current borrowings	13	29 726	9 501	0
Total current liabilities		39 993	15 865	5 175
Total liabilities		41 651	18 992	7 227
Total equity and liabilities		399 936	353 238	374 735

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

NOK 1 000	Share capital	Treasury Shares	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity at 1 January 2024	119 047	(3 411)	838 653	30 691	(663 852)	321 128
Total comprehensive income for 1.1.24-31.03.24					13 118	13 118
Equity at 31 March 2024	119 047	(3 411)	838 653	30 691	(650 733)	334 246
Total comprehensive income for 1.4.24-31.12.24					44 987	44 987
Paid dividend			(11 725)			(11 725)
Equity at 31 December 2024	119 047	(3 411)	826 928	30 691	(605 747)	367 508
Total comprehensive income for 01.01.25-31.03.25					(9 223)	(9 223)
Equity at 31 March 2025	119 047	(3 411)	826 928	30 691	(614 969)	358 285

CONSOLIDATED CASH FLOW STATEMENT

NOK 1 000	Q1 2025 (unaudited)	Q1 2024 (unaudited)	Year 2024 (audited)
Cash flow from operating activities			
Profit/(loss) before income tax	(9 223)	13 118	58 105
Adjustments:			
Depreciation	389	382	1 577
Change in fair value of financial investments	(3 741)	(21 530)	(47 060)
Net result from investments in associates	1 468	1 365	(31 811)
Interest costs on lease debt	36	49	201
Interest costs on bank facility	383	74	754
Changes in trade creditors	241	149	246
Changes in other accruals and other balance sheet items	2 252	879	(1 307)
Net cash flow from operating activities	(8 195)	(5 513)	(19 295)
Cash flow from investing activities			
Purchase of property, plant, and equipment	0	0	0
Investments in associates	0	0	0
Dividends from associates	0	0	18 300
Purchase of financial investments	(32 200)	(19 226)	(70 885)
Proceeds from sales of financial investments	0	26 764	195 777
Net cash flow from investing activities	(32 200)	7 538	143 191
Cash flow from financing activities			
Dividends paid from North Energy ASA	0	0	(11 725)
Drawdown/payback bank facility	31 945	(4 407)	(13 584)
Interest costs on bank facility	(383)	(74)	(754)
Lease payments including interests	(430)	(414)	(1 612)
Net cash flow from financing activities	31 132	(4 895)	(27 674)
Net change in cash and cash equivalents	(9 263)	(2 870)	96 221
Cash and cash equivalents at beginning of the period	102 045	5 952	5 952
Effect of exchange rate fluctuation on cash and cash equivalents*	(122)	34	(128)
Cash and cash equivalents at end of the period	92 660	3 116	102 045

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

Notes to the interim consolidated financial statements first quarter 2025

Note 1 - General and corporate information

These financial statements are the unaudited interim condensed consolidated financial statements of North Energy ASA and its subsidiaries (hereafter “the Group”) for the first quarter of 2025. North Energy ASA is a public limited company incorporated and domiciled in Norway, with its main office located in Oslo. North Energy ASA's shares were listed on Oslo Axess (now Euronext Expand), an exchange regulated by the Euronext Stock Exchange, on 5 February 2010. The company's ticker is NORTH.

Note 2 - Basis of preparation

The interim accounts were prepared in accordance with IAS 34 Interim Financial Reporting and the supplementary requirements in the Norwegian Securities Trading Act (Verdipapirhandelloven). The interim accounts do not include all the information required in the annual accounts and should therefore be read in conjunction with the annual accounts for 2024. The annual accounts for 2024 were prepared in accordance with IFRS® Accounting Standards as adopted by the EU (IFRS) and certain requirements in the Norwegian Accounting Act.

Note 3 - Accounting policies

The accounting policies adopted in the preparation of the interim accounts are consistent with those followed in the preparation of the annual accounts for 2024. New standards, amendments, and interpretations to existing standards effective from 1 January 2025 did not have any significant impact on the financial statements.

Note 4 - Critical accounting estimates and judgements

The preparation of the interim accounts entails the use of judgements, estimates and assumptions that affect the application of accounting policies and the amounts recognised as assets and liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be reasonable under the circumstances. The actual results may deviate from these estimates. The material assessments underlying the application of the company's accounting policies and the main sources of uncertainty are the same for the interim accounts as for the annual accounts for 2024.

Note 5 - Share capital

Number of outstanding shares on 1 January 2025	119 047 065
New shares issued during the period	0
Number of outstanding shares on 31 March 2025 *	119 047 065
Nominal value NOK per share on 31 March 2025	1
Share capital NOK on 31 March 2025	119 047 065

* Inclusive 1,795,472 treasury shares.

Note 6 - Business segments

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

Note 7 - Income taxes

Specification of income tax	Q1 2025	Q1 2024	Year 2024
Tax payable	0	0	0
Change deferred tax asset	0	0	0
Total income taxes	0	0	0

Specification of temporary differences, tax losses carried forward, deferred tax	31.03.2025	31.03.2024	31.12.2024
Property, plant and equipment	3 043	4 379	3 421
Leasing liabilities	(3 342)	(4 585)	(3 736)
Financial investments	10 262	43 263	4 790
Provisions	0	0	0
Tax losses carried forward	(77 118)	(99 313)	(65 977)
Total basis for deferred tax asset	(67 156)	(56 255)	(61 501)
Deferred tax asset/(liability) before valuation allowance	14 774	12 376	13 530
Not capitalised deferred tax asset (valuation allowance)	(14 774)	(12 376)	(13 530)
Deferred tax asset/(liability)	0	0	0

Reconciliation of effective tax rate	Q1 2025	Q1 2024	Year 2024
Profit/(loss) before income tax	(9 223)	13 118	58 105
Expected income tax 22%	(2 029)	2 886	12 783
Adjusted for tax effects (22%) of the following items:			
Permanent differences	676	446	(10 605)
Adjustments previous years	109	0	0
Change in valuation allowance for deferred tax assets	1 244	(3 332)	(2 178)
Total income taxes	0	0	0

Note 8 – Financial investments

Financial investments are investments in shares and bonds. The main investments on 31 March 2025 consist of shares in Thor Medical as well as bonds in Petrofac Ltd. and Interoil Exploration & Production ASA.

Note 9 - Fair value of financial instruments

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

Fair value of the stock exchange-listed shares is the stock market price at the balance sheet date (level 1 in the fair value hierarchy). Fair value of bonds is based on quoted market prices at the balance sheet date (level 2 in the fair value hierarchy). Fair value of other non-listed investments are valued using the best information available in the circumstances including the entities' own data. (level 3 in the fair value hierarchy).

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

Fair Value 31.03.2025	Level 1	Level 2	Level 3	Total
Shares	20 044		0	20 044
Bonds		46 462		46 462
Total fair value	20 044	46 462	0	66 506

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

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

Note 10 - Investment in an associate

Reconciliation and specification of carrying amount of investment in associates:

	31.03.2025	31.03.2024	31.12.2024
Opening balance carrying amount of investments in associates	238 493	224 982	224 982
Gain on dilution of ownership, Reach Subsea ASA*	(7 655)	0	(2 101)
Acquisition cost shares acquired, Reach Subsea ASA	0	0	0
Acquisition cost shares acquired, Wind Catching Systems AS	0	0	0
Share of net result in investment, Reach Subsea ASA	8 408	793	38 482
Share of net result in investment, Wind Catching Systems AS	(2 221)	(2 158)	(4 992)
Share of net result in investment, Tyveholmen AS	0	0	423
Dividend received, Reach Subsea ASA	0	0	(18 300)
Total carrying amount of investments in associates at balance date	237 026	223 616	238 493

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

	Q1 2025	Q1 2024	Year 2024
Share of net result in investment, Reach Subsea ASA	8 408	793	38 482
Share of net result in investment, Wind Catching Systems AS	(2 221)	(2 158)	(4 992)
Share of net result in investment, Tyveholmen AS	0	0	423
Gain on dilution of ownership, Reach Subsea ASA*	(7 655)	0	(2 101)
Net result from investments in associates	(1 468)	(1 365)	31 811

* The gain or loss on dilution of ownership is an accounting effect triggered by private placements and the issuing of consideration shares resulting in increased equity in the associated companies. North Energy has in some private placements participated with a lower share than the original ownership and not participated in other private placements, hence North Energy's ownership percentage has been reduced while the value of the investment has increased or decreased. Gain or loss on the deemed disposals arises because the amount per share subscribed to by the third party was different compared to North Energy's carrying value per share prior to the event. The dilution of ownership in Reach Subsea took place on 4 December 2024 and 9 March 2025.

Note 11 – Leases

Right-of-use assets:

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

Right-of-use assets	Office facilities
Acquisition cost at 1 January 2025	12 247
Addition of right-of-use assets	
Disposals of right-of-use assets	
Changes in estimates	0
Acquisition cost at 31 March 2025	12 247
Accumulated depreciation and impairment 1 January 2025	(8 785)
Depreciation	(385)
Impairment	
Accumulated depreciation and impairment 31 March 2025	(9 169)
Carrying amount of right-of-use assets 31 March 2025	3 078

Lower of remaining lease term or economic life 2.00 years

Depreciation method Linear

Leasing liabilities:

Lease liabilities at 1 January 2025	3 736
Additions lease contracts	0
Disposals lease contracts	0
Accretion lease liabilities	36
Payments of lease liabilities	(430)
Total leasing liabilities 31 March 2025	3 342
Breakdown of lease debt:	
Short-term	1 684
Long-term	1 658
Total lease debt	3 342

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

	31.03.2025
Within 1 year	1 720
1 to 5 years	1 720
After 5 years	0
Total	3 441

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

Note 12 – Trade and other receivables

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

Note 13 - Current borrowings

The Company has a multicurrency credit facility with DNB for a total amount of NOK 49 million. The Company uses listed financial investments as collateral for the credit facility. At the end of the first quarter 2025 the Company has utilized the facility with NOK 29.7 million.

Note 14 - Events after the balance sheet date

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

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