

INTERIM REPORT

for the third quarter 2025



north
energy

Quarterly highlights

- [Net Asset Value \(NAV\) decreased compared to the same quarter last year](#). NAV at the end of the quarter was NOK 569.1 million, representing a decrease of 3.4% from last quarter and 0.8% from same quarter last year, adjusted for dividends paid.
- [Reach Subsea completed placement of senior unsecured bond issue](#). The net proceeds from the bond issue will be used towards newbuilding investments and general corporate purposes.
- [Reach Subsea orders Reach Remote 3 and 4 from Kongsberg Maritime](#), the next two uncrewed surface vessels (USVs) with scheduled delivery in the second half of 2027.
- [WCS is progressing the work on the demonstrator project](#). Several dialogues with potential suppliers are ongoing. Meanwhile, the company is preparing the testing programme for 2026.

Key figures

NOK mln	Q3 2025	Q3 2024	Year 2024
Operating profit	-16.1	35.8	53.6
Comprehensive income	-15.9	37.1	58.1
Investments	315.8	335.8	268.8
Total assets	423.3	365.5	374.7
Equity ratio (%)	79 %	98 %	98 %
Interest bearing debt	80.4	0.0	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.

Third quarter 2025 result

North Energy recorded a comprehensive loss of NOK 15.9 million (NOK 37.1 million income in the third quarter of 2024). The decrease from last year is mainly driven by a drop in the valuation of the financial portfolio.

Operating expenses this quarter were reported at NOK 5.7 million (NOK 8.2 million). Payroll and related expenses in the third quarter were NOK 4.5 million (NOK 3.3 million), while other operating expenses were NOK 0.8 million (NOK 4.5 million). Last year figure was impacted by the settlement of a claim with the Norwegian tax authorities regarding VAT.

Changes in the fair value of financial investments amounted to NOK -13.3 million (NOK 27.7 million), with the reduction explained by more unfavorable capital markets this year compared to the same period last year.

Net results from investments in associates were NOK 3.0 million (NOK 16.3 million). North Energy's share of the net results from Reach was NOK 6.3 million (NOK 17.4 million). The share of results from WCS was NOK -3.3 million (NOK -1.1 million).

Net financial items were NOK 0.2 million (NOK 1.2 million), with the decrease stemming from less financial income.

Balance sheet

Total assets at the end of the quarter were NOK 423.3 million (NOK 365.5 million at the end of third quarter 2024). The increase is mainly explained by an increase in cash of NOK 81.8 million, partly offset by a decrease in the book value of associated companies of NOK 9.7 million, and a decrease in financial investment of NOK 10.3 million.

The investment in Reach Subsea is accounted for as an associated company with a book value of NOK 210.9 million (NOK 212.3 million). The year-over-year decrease in book value is driven by North Energy’s share of comprehensive income of NOK 29.7 million, offset by loss on deemed disposal of NOK 9.8 million and dividend received of NOK 21.3 million.

The investment in Wind Catching Systems is accounted for as an associated company as well with a book value of NOK 10.7 million (NOK 19.4 million). The reduction in book value is driven by North Energy’s share of the comprehensive loss of NOK 8.7 million.

Total equity at the end of the quarter was NOK 332.8 million (NOK 357.9 million), with the decrease explained by total comprehensive loss of NOK 9.1 million, dividend distribution of NOK 17.6 million as well as cancellation of own shares of NOK 1.6 million. The Company’s equity ratio stood at 79 percent at the end of the third quarter.

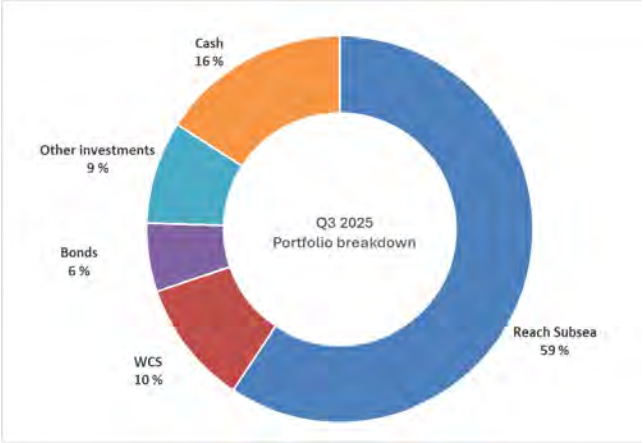
Cash at the end of the quarter was NOK 104.4 million (NOK 22.5 million). The increase in cash is due to realization of most of the financial investments during the last year combined with the use of the credit facility for new investments made during the year. The credit facility was utilized with NOK 80.4 million at the end of the quarter (NOK 0.0 million), hence the net cash position was NOK 23.9 million. Available liquidity was NOK 123.9 million, which includes unutilized credit facility of NOK 19.6 million.

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

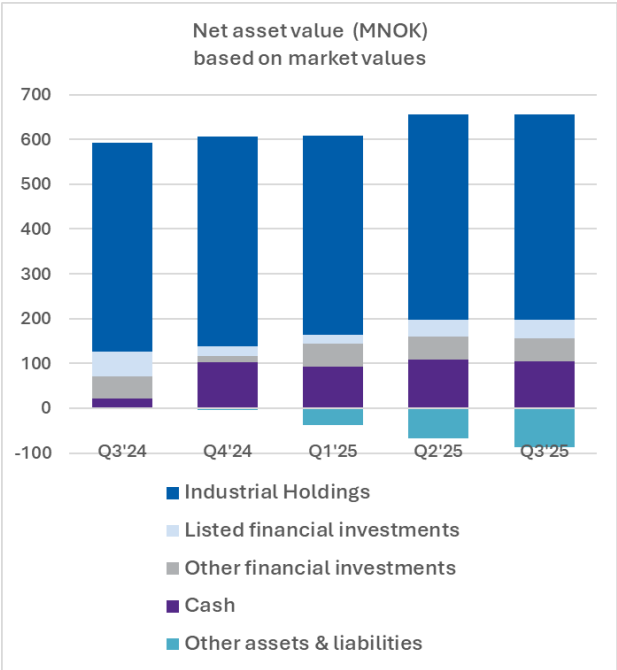
Net asset value composition

At the end of the quarter, the total market value of our investments amounted to NOK 552.2 million (NOK 569.3 million). Among the industrial holdings, the value of our shareholding in Reach Subsea has decreased by NOK 7.1 million to NOK 389.4 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 88.9 million (99.3

million) has been reduced as, during the last 12 months, we realized our investments in Touchstone Exploration, Thor Medical, and Heimstaden bonds. Main financial investments at the end of third quarter 2025 are Fugro N.V. shares of NOK 42.6 million, Petrofac Ltd. bonds of NOK 37.6 million, and Interoil Exploration bonds of NOK 8.6 million.

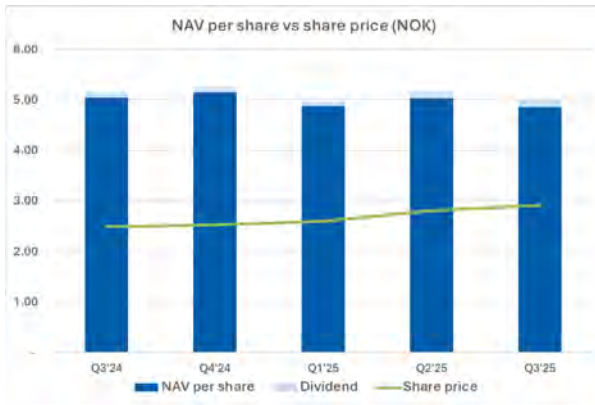


Including cash of NOK 104.4 million (NOK 22.5 million) and net other assets and liabilities of NOK -87.4 million (NOK -0.5 million), the net asset value for the company was NOK 569.1 million (NOK 591.3 million). Adjusted for dividends paid NOK 17.6 million, the net asset value decreased by 0.8% during the last 12-month period.



NAV per share vs. share price

The net asset value per share was NOK 4.85 while the share price at the end of the quarter was NOK 2.91, representing a discount of 40% compared to the net asset value per share.



Investments

Industrial holdings

Reach Subsea ASA

The main industrial investment is the shareholding in Reach Subsea ASA where North Energy has two representatives on the Board of Directors. The investment is held by the subsidiary North Industries 1 AS. The ownership interest in Reach Subsea ASA at the end of the third 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 third quarter Reach reported an EBIT of NOK 50.6 million (NOK 134.1 million). The decline from last year is driven by two factors. 1) Lower utilization in general as market uncertainty has led clients to scrutinize procurement and partly push work scopes to 2026. 2) Extraordinary expenses incurred in implementing full commercial operations for Reach Remote.

During the quarter Reach successfully placed its inaugural bond issue, thereby opening access to another capital source and boosting liquidity by NOK 500 million. Furthermore, the scale-up plan for Reach Remote was executed upon through the order of Reach Remote 3 and 4 from Kongsberg, with delivery planned for 2027.

Reach believes that long-term demand for its services remains robust across all segments, however, lower energy prices and offshore wind development headwinds are impacting demand in the short term. Going forward the company highlights that focus will be on:

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

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

The company is listed on the Oslo Stock Exchange and as of the end of the third quarter, the company had a market capitalization of NOK 2 508 million.

Wind Catching Systems AS

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

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

WCS is progressing the work on the demonstrator project and has several ongoing dialogues with potential suppliers. In October, the company held a supplier’s day in Øygarden to meet with local suppliers for the project. The company is still waiting for the “The Norwegian Water Resources and Energy Directorate” (NVE) to issue the final EIA program. When the EIA programme is received, work will start on the finalizing and submittal of the license application.

On the technical side the Company is preparing a testing programme for 2026, with plans for both a scaled down onshore multi-rotor test and a coupled model test in a test tank.

Financial investments

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

As announced in late October, TenneT terminated its scope of work on the 2GW programme with immediate effect and therefore the restructuring plan was no longer viable. Subsequently it was announced that the Directors of Petrofac have applied to the High Court of England and Wales to appoint administrators to Petrofac Limited, the Group’s ultimate parent company. The operating subsidiaries of the Petrofac group continues normal trading. North Energy is currently awaiting the outcome of the process while Petrofac is exploring options realize proceeds for major creditors. As a senior secured bondholder, North Energy still expects to realize values in excess of our historical cost, however the timing and outcome is subject to significant uncertainty.

During the third quarter, the Company has increased the investment in shares in Fugro N.V, (“Fugro”) the world’s leading geo-data specialist. The company is listed on the Amsterdam Stock Exchange with a market capitalization of approximately EUR 1.0 billion.

In 2025 the financial performance of Fugro has been strongly affected by weak markets as well as significant deferrals and postponements of projects, both in the offshore wind as well as the oil & gas sector. The company withdrew its financial guidance for FY 2025 at the end September as the market continues to be affected by a high degree of uncertainty. Fugro has reduced capex expectations for 2026 and initiated a cost reduction programme with a target of reducing manpower with an equivalent to 1 050 full time employees. As of Q3 2005 the financial investments have a total market value of NOK 88.9 million where the main investments are Fugro N.V. (NOK 42.6 million), Petrofac Ltd (37.6 million), and InterOil Exploration (NOK 8.6 million).

Strategy and outlook

The third quarter of 2025 delivered another eventful period for global markets. After reaching new highs in June, equity markets experienced brief pullbacks over the summer, driven by mixed economic data and ongoing geopolitical developments. However, confidence returned in September as inflation continued to ease, and major central banks signaled a more supportive policy outlook.

A key theme this quarter was the shift toward lower interest rates. With inflation moving closer to target, several central banks, including the U.S. Federal Reserve cut rates again, helping stabilize investor sentiment after the turbulence earlier in the year. While global trade negotiations and geopolitical tensions remain areas to watch, markets reacted positively to the growing clarity around monetary policy.

The oil services industry has been affected by lower oil prices as OPEC continues to reintroduce volumes into the market, leading to increased uncertainty regarding the short-term price outlook. Client activity has been moderating throughout the year as a result of this, both with regards to capex and opex. The offshore wind market continues to be in the doldrums as project operators are still struggling to deliver new projects at the right economics. We expect both these areas to normalise within 1-2 years as the longer-term outlook for energy demand is still strong.

One topic that continues to shape the global investment landscape is energy demand. Despite renewed efforts to accelerate the shift to cleaner energy sources, the transition remains complex and gradual. In the meantime, global energy consumption keeps rising.

A major driver of long-term energy demand is the rapid growth of data centers, which power cloud computing, AI and digital services. Forecasts indicate that data-center energy usage could grow by 18–22% per year for the next several years as AI adoption accelerates across industries. Looking further ahead, the rise of autonomous vehicles, advanced robotics and AI-enabled industrial automation is likely to push energy needs even higher.

Meeting this demand will require a mix of traditional energy, renewable power, nuclear and new technologies to strengthen grid capacity and efficiency. For investors, this continues to create long-term opportunities across the energy value chain, from generation and infrastructure to innovation in energy storage and efficiency solutions.

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 third quarter 2025

CONSOLIDATED INCOME STATEMENT

NOK 1 000		Q3 2025 (unaudited)	Q3 2024 (unaudited)	YTD Q3 2025 (unaudited)	YTD Q3 2024 (unaudited)	Year 2024 (audited)
	Note					
Sales		0	0	45	45	90
Payroll and related expenses		(4 542)	(3 290)	(19 087)	(12 054)	(15 282)
Depreciation and amortisation		(386)	(423)	(1 163)	(1 184)	(1 577)
Other operating expenses		(803)	(4 457)	(4 081)	(7 147)	(8 463)
Change in fair value of financial investments		(13 320)	27 681	(6 385)	36 018	47 060
Net result from investments in associates	10	2 969	16 324	9 689	29 831	31 811
Operating profit/(loss)		(16 081)	35 835	(20 981)	45 509	53 639
Financial income		1 707	2 622	7 342	5 751	7 487
Financial costs		(1 508)	(1 388)	(3 369)	(2 772)	(3 021)
Net financial items		199	1 234	3 973	2 979	4 466
Profit/(loss) before income tax		(15 883)	37 070	(17 009)	48 488	58 105
Income taxes	7	0	0	(130)	0	0
Profit/(loss) for the period		(15 883)	37 070	(17 138)	48 488	58 105
Earnings per share (NOK per share)						
- Basic		-0.14	0.32	-0.15	0.41	0.50
- Diluted		-0.14	0.32	-0.15	0.41	0.50

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK 1 000	Q3 2025 (unaudited)	Q3 2024 (unaudited)	YTD Q3 2025 (unaudited)	YTD Q3 2024 (unaudited)	Year 2024 (audited)
Profit/(loss) for the period	(15 883)	37 070	(17 138)	48 488	58 105
Other comprehensive income, net of tax					
Total other comprehensive income, net of tax	0	0	0	0	0
Total comprehensive income/(loss) for the period	(15 883)	37 070	(17 138)	48 488	58 105

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK 1 000	Note	30.09.2025 (unaudited)	30.09.2024 (unaudited)	31.12.2024 (audited)
ASSETS				
Non-current assets				
Property, plant and equipment		108	125	117
Right-of-use assets	3,11	2 308	3 847	3 462
Other receivables		0	0	0
Investments in associates	10	226 833	236 513	238 493
Deferred tax asset	7	0	0	0
Total non-current assets		229 249	240 485	242 073
Current assets				
Trade and other receivables	12	716	3 138	282
Financial investments, current	8,9	88 994	99 335	30 336
Cash and cash equivalents		104 368	22 543	102 045
Total current assets		194 078	125 016	132 663
Total assets		423 327	365 501	374 735
EQUITY AND LIABILITIES				
Equity				
Share capital	5	117 252	119 047	119 047
Treasury shares	5	0	(3 411)	(3 411)
Share premium		809 340	826 928	826 928
Other paid-in capital		30 691	30 691	30 691
Retained earnings		(624 501)	(615 364)	(605 747)
Total equity		332 782	357 890	367 508
Liabilities				
Non-current liabilities				
Deferred tax liability	7	0	0	0
Leasing liabilities	3,11	631	2 513	2 052
Other non-current liabilities	14	4 278	0	(0)
Total non-current liabilities		4 908	2 513	2 052
Current liabilities				
Leasing liabilities, current	3,11	1 880	1 487	1 684
Trade creditors		1 161	1 592	349
Tax payable	7	0	0	0
Other current liabilities		2 163	2 012	3 142
Current borrowings	13	80 433	7	0
Total current liabilities		85 636	5 098	5 175
Total liabilities		90 545	7 611	7 227
Total equity and liabilities		423 327	365 501	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 01.01.24-30.09.24					48 488	48 488
Paid dividend			(11 725)			(11 725)
Equity at 30 September 2024	119 047	(3 411)	826 928	30 691	(615 364)	357 890
Total comprehensive income for 01.10.24-31.12.24					9 618	9 618
Equity at 31 December 2024	119 047	(3 411)	826 928	30 691	(605 747)	367 508
Total comprehensive income for 01.01.25-30.09.25					(17 138)	(17 138)
Capital reduction by deletion of treasury shares	(1 795)	3 411			(1 616)	0
Paid dividend			(17 588)			(17 588)
Equity at 30 September 2025	117 252	0	809 340	30 691	(624 501)	332 782

CONSOLIDATED CASH FLOW STATEMENT

NOK 1 000	Q3 2025 (unaudited)	Q3 2024 (unaudited)	YTD Q3 2025 (unaudited)	YTD Q3 2024 (unaudited)	Year 2024 (audited)
Cash flow from operating activities					
Profit/(loss) before income tax	(15 883)	37 070	(17 138)	48 488	58 105
Adjustments:					
Depreciation	386	423	1 163	1 184	1 577
Change in fair value of financial investments	13 320	(27 681)	6 385	(36 018)	(47 060)
Net result from investments in associates	(2 969)	(16 324)	(9 689)	(29 831)	(31 811)
Interest costs on lease debt	36	51	109	150	201
Interest costs on bank facility	722	159	1 992	747	754
Changes in trade creditors	646	1 317	811	1 488	246
Changes in other accruals and other items	(1 725)	(2 017)	(5 255)	(4 706)	(1 307)
Net cash flow from operating activities	(5 467)	(7 003)	(21 623)	(18 498)	(19 295)
Cash flow from investing activities					
Purchase of property, plant, and equipment	0	0	0	0	0
Investments in associates	0	0	0	0	0
Dividends from associates	0	0	21 350	18 300	18 300
Purchase of financial investments	(33 858)	(4 613)	(86 112)	(43 307)	(70 885)
Proceeds from sales of financial investments	899	39 353	21 742	87 533	195 777
Net cash flow from investing activities	(32 959)	34 740	(43 021)	62 525	143 191
Cash flow from financing activities					
Payments related to LTIP / synthetic shares	0	0	3 295	0	0
Dividends paid from North Energy ASA	0	0	(17 588)	(11 725)	(11 725)
Drawdown/payback bank facility	35 059	(7 093)	84 794	(13 568)	(13 584)
Interest costs on bank facility*	(722)	(159)	(1 992)	(747)	(754)
Lease payments including interests*	(438)	(452)	(1 334)	(1 296)	(1 612)
Net cash flow from financing activities	33 898	(7 704)	67 175	(27 336)	(27 674)
Net change in cash and cash equivalents	(4 528)	20 033	2 532	16 691	96 221
Cash and cash equivalents at beginning of the period	108 877	2 239	102 045	5 952	5 952
Effect of exchange rate fluctuation on cash and cash equivalents	18	271	(209)	(100)	(128)
Cash and cash equivalents at end of the period	104 368	22 543	104 368	22 543	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 third 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 third 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
Treasury shares deleted during the period	(1 795 472)
Number of outstanding shares on 30 September 2025	117 251 593
Nominal value NOK per share on 30 September 2025	1
Share capital NOK on 30 September 2025	117 251 593

Note 6 - Business segments

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

Note 7 - Income taxes

Specification of income tax	Q3 YTD 2025	Q3 YTD 2024	Year 2024
Tax payable	130	0	0
Change deferred tax asset	0	0	0
Total income taxes	130	0	0

Specification of temporary differences, tax losses carried forward, deferred tax	30.09.2025	30.09.2024	31.12.2024
Property, plant and equipment	2 290	3 799	3 421
Leasing liabilities	(2 511)	(4 000)	(3 736)
Financial investments	9 559	29 070	4 790
Provisions	0	0	0
Tax losses carried forward	(85 694)	(89 787)	(65 977)
Total basis for deferred tax asset	(76 355)	(60 917)	(61 501)
Deferred tax asset/(liability) before valuation allowance	16 798	13 402	13 530
Not capitalised deferred tax asset (valuation allowance)	(16 798)	(13 402)	(13 530)
Deferred tax asset/(liability)	0	0	0

Reconciliation of effective tax rate	Q3 YTD 2025	Q3 YTD 2024	Year 2024
Profit/(loss) before income tax	(17 009)	48 488	58 105
Expected income tax 22%	(3 742)	10 667	12 783
Adjusted for tax effects (22%) of the following items:			
Permanent differences	365	(8 361)	(10 605)
Adjustments previous years	109	0	0
Change in valuation allowance for deferred tax assets	3 268	(2 306)	(2 178)
Withholding tax paid on dividend from foreign company	130		
Total income taxes	130	0	0

Note 8 – Financial investments

Financial investments are investments in shares and bonds. The main investments on 30 September 2025 consist of shares in Fugro NV 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 30.09.2025	Level 1	Level 2	Level 3	Total
Shares	42 791		0	42 791
Bonds		46 203		46 203
Total fair value	42 791	46 203	0	88 994

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:

	30.09.2025	30.09.2024	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	25 561	34 294	38 482
Share of net result in investment, Wind Catching Systems AS	(8 349)	(4 595)	(4 992)
Share of net result in investment, Tyveholmen AS	132	132	423
Dividend received, Reach Subsea ASA	(21 350)	(18 300)	(18 300)
Total carrying amount of investments in associates at balance date	226 833	236 513	238 493

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

	Q3 YTD 2025	Q3 YTD 2024	Year 2024
Share of net result in investment, Reach Subsea ASA	25 561	34 294	38 482
Share of net result in investment, Wind Catching Systems AS	(8 349)	(4 595)	(4 992)
Share of net result in investment, Tyveholmen AS	132	132	423
Gain on dilution of ownership, Reach Subsea ASA*	(7 655)	0	(2 101)
Net result from investments in associates	9 689	29 831	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 30 September 2025	12 247
Accumulated depreciation and impairment 1 January 2025	(8 785)
Depreciation	(1 154)
Impairment	
Accumulated depreciation and impairment 30 September 2025	(9 939)
Carrying amount of right-of-use assets 30 September 2025	2 309

Lower of remaining lease term or economic life 1.5 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	109
Payments of lease liabilities	(1 334)
Total leasing liabilities 30 September 2025	2 511

Breakdown of lease debt:	
Short-term	1 880
Long-term	631
Total lease debt	2 511

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

	30.09.2025
Within 1 year	1 753
1 to 5 years	877
After 5 years	0
Total	2 630

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 September 2025 is related to prepayments of other operating expenses.

Note 13 - Current borrowings

The Company has a multicurrency credit facility with DNB with a total facility amount of NOK 100 million. The Company uses listed financial investments as collateral for the credit facility. At the end of the third quarter of 2025 the Company has utilized the facility with NOK 80.4 million which consists of drawdown of NOK 84.8 million and currency gain of NOK 4.4 million.

Note 14 - Long term incentive plan

As described in the updated Remuneration guidelines approved by the AGM in 2025, the Company has established a long term incentive plan for the Management and the Board where the participants are offered to purchase synthetic shares in the Company. The Synthetic Shares do not give the participant rights in the Company as a shareholder, but a right to sell the Synthetic Shares back to the Company after a vesting period of 3 years, where consideration for the Synthetic Shares shall reflect the value of the shares in the Company. The synthetic shares will vest in full 3 years after being awarded. The purchase price for the synthetic shares was 2.636 and is based on the 5-day volume-weighted average price (VWAP) ending May 20, 2025. The participants were offered to borrow 90% of the purchase price from the Company. The loan will bear interest at an interest rate equivalent to the applicable normal interest rate for the taxation of low-cost loans from an employer (Normrente for beskatning av rimelige lån hos arbeidsgiver). At the end of the third quarter 2025 the Company has accrued NOK 4.3 million in liabilities in relation to the long-term incentive plan.

Note 15 - Events after the balance sheet date

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

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