

Annual report 2025

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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 2025 in brief:

- Comprehensive loss of 40.2 MNOK
- Dividend adjusted decline in net asset value of 11.7%
- Continued work on developing our portfolio of investments

2025 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 Subsea”) and Wind Catching Systems AS (“WCS”) alongside continued assessment of potential new holdings across the energy value chain. North Energy’s financial investments underwent substantial changes with investments in new positions during 2025, utilizing the Company’s available liquidity. At the end of 2025 the financial invest-

ments had a total market value of NOK 82.2 million, consisting of shares in Fugro N.V. (“Fugro”) and Hafnia Limited (“Hafnia”), combined with bonds in Petrofac Limited (“Petrofac”) and Interoil Exploration ASA (“Interoil”).

The Company remained under the leadership of co-Chief Executive Officers Rachid Bendriss and Didrik Leikvang in 2025. 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	2025	2024
Earnings before tax	-40.1	58.1
Tax	-0.1	0
Net result	-40.2	58.1
Total Assets	401.5	374.7
Equity	309.7	367.5
Equity %	77%	98%
Net asset value*	515.0	603.3
Market capitalisation 31.12**	293.1	300.0

*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 2025

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 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 and active ownership. The Industrial Holdings segment currently consists of our investments in Reach Subsea ASA (“Reach Subsea”) and Wind Catching Systems

AS (“WCS”), where both are companies where we have two representatives on the board. Industrial Holdings constituted 83% of our portfolio at year end 2025.

Financial Investments:

Investments where we seek to generate returns from opportunistically investing our excess liquid funds. Financial Investments constituted 17% of our portfolio at year end 2025, with our holding in Fugro N.V. (“Fugro”) shares and Petrofac Ltd (“Petrofac”) senior secured notes as the largest positions in this segment.

The Board has considered whether North Energy can be classified as an alternative investment fund (AIF) subject to regulation by the Financial Supervisory Authority of Norway (Finanstilsynet). North Energy is an industrial holding company that seeks to generate long-term value by exercising strategic influence through ownership interest. The main purpose of this is to achieve returns primarily by ownership in companies that generate value from their operations, and not through buying and selling companies and financial instruments. Against this background, it is thus the Board's conclusion that North Energy should not be classified as an AIF.

At the end of 2025, North Energy had three full-time employees, which is the same as the end of last year.

Important events

Market development

In 2025, the global economy was impacted by mounting geopolitical tensions causing shifts in global trade flows, while inflationary pressures eased although at a lower than expected pace. The year kicked off with the new Trump administration initiating a tariff war against all its trade partners, which created significant uncertainties as to the impact on global trade, economic growth and inflation. Simultaneously, the war in Ukraine continued at full force, while Israel's war on Hamas in Gaza found a temporary solution when the US-brokered ceasefire plan was announced in October. While the real economic effects of these geopolitical events have yet to pan out in economic data, the impact has partially been seen in a more subdued growth outlook leading businesses to take a more cautious view on capital spending plans.

In the energy markets the main headline was OPEC's revised strategy, where the cartel sought to reclaim market shares that it gave away to protect oil prices in the wake of the COVID pandemic. Consequently, oil prices declined throughout the year leading energy companies to curb spending plans. Furthermore, the headwinds for offshore wind continued with cost overruns on existing projects and multiple auctions for new acreage being cancelled or receiving zero bids.

Despite these events, corporate earnings held up well and financial markets continued to perform strongly throughout the year. Equity indices reached all-time highs across several markets, although there were large sector variations with perceived beneficiaries of the AI boom and increased defence spending being the winners, while interest rate sensitive sectors and the energy sector were the relative losers.

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 experienced a set-back in profitability in 2025 with operating profit declining from the record high levels in 2024. The decline was driven by lower utilization, pricing pressure, and extraordinary expenses associated with introduction of Reach Remote into commercial operations. While performance in the first half was sound and ahead of the corresponding period in 2024, the effect of market headwinds and the extraordinary Reach Remote expenses impacted the second half heavily. Part of the market headwinds were related to energy clients responding to lower energy prices by postponing projects to 2026.

Some evidence of this is found in Reach Subsea reporting that the outstanding tender volume and firm order backlog at the end of 2025 rose back to year-ago levels after having trailed behind in the second and third quarter of 2025.

The Reach Remote project, a new innovative solution for providing subsea services on a remote and autonomous basis, had several landmark events taking place during the year marking the start of commercial operations. The first unit, Reach Remote 1, was delivered in the first quarter and entered the second quarter with a pilot programme, supported by Equinor, TotalEnergies, and several other energy companies. Through the pilot, Reach Remote 1 demonstrated its capabilities through executing five different work scopes that were pre-defined by the participating pilot clients, thereby qualifying the technology and concept. Following the pilot, Reach Remote 1 was fully commercialized during the second half, serving various clients with remote controlled subsea services. Reach Remote 2 was delivered in the third quarter and was sent to Australia for start-up of commercial operations for Woodside gathering monitoring data on the Scarborough gas field. Now that the first Reach Remote units have demonstrated actual capabilities, client interest has increased and Reach Subsea reports outstanding tenders of NOK 1 billion at the end of 2025.

With the successful introduction of Reach Remote 1 and 2, Reach Subsea went ahead with the scale-up plan through ordering Reach Remote 3 and 4 from Kongsberg Maritime, with expected delivery in 2027. Reach has also announced that it is in the process of evaluating options to accelerate the scale-up of Reach Remote. The rationale being that remote operation of unmanned vessels and ROVs inherently is an economy of scale business, where critical mass is required to fully extract the cost benefits and build competitive entry barriers.

During the first quarter Wilhelmsen New Energy AS exercised its remaining 44.7 million warrants in Reach, providing Reach with NOK 147 million in new equity to partly fund new Reach Remote units. Following this, North now holds an ownership stake of 15.5% in Reach Subsea.

At the start of the third quarter Reach successfully completed its inaugural bond issue, raising NOK 500 million through a 3-year senior unsecured bond. Through this, Reach has opened access to a new channel for future capital needs, contributing to diversifying its funding sources.

The company is well positioned for the future, despite the profit setback in 2025, with a first mover advantage in commercializing advanced

subsea services from a remote platform, a broader base of frame agreements and recurring clients, built-in flexibility in its portfolio of chartered-in conventional subsea vessels, and backed by a sound financial position with some NOK 600 million in cash and working capital at the end of 2025.

The Reach-share has during the year provided a total return, including dividends, of -8%, equivalent to a value reduction of NOK 32.0 million to North Energy. North Energy has a shareholding of 15.5% in Reach Subsea and is represented with two members on the board of the company.

Wind Catching Systems AS

WCS 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

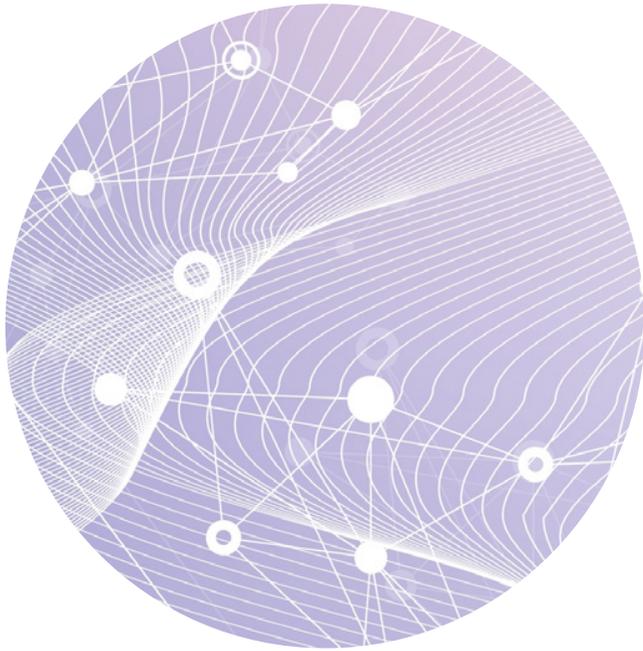


grants from Enova. Further engineering work has been performed in 2025 with key focus areas being marine engineering and equipment design in partnership with Tier 1 equipment providers to optimise the operating performance of the unit. Furthermore, discussions are ongoing with respect to strategic partnerships 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 2025, with the Company exiting its remaining position



in Thor Medical ASA, and building new positions in shares in Fugro and senior secured notes issued by Petrofac. In addition, the Company executed several minor trades in various investments as part of its liquidity management.

The investment in Petrofac was made in the first quarter, where the Company bought USD 18.8 million of nominal amount in senior secured notes at an average cash price of less than 15% of par. 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. That plan failed when the Court of Appeal overturned the restructuring

plan in July, which later resulted in the holding company being put under administration in October. The operating subsidiaries of the Petrofac continues normal trading. In December Petrofac announced the sale of its Asset Solutions business to CB&I, which upon closing is expected to release USD 45-55 million in proceeds to secured creditors (equivalent to 5.6-6.9% of face value). Meanwhile, the administrators are exploring additional M&A and restructuring options for the rest of the Petrofac group to realize further proceeds for secured creditors. As a senior secured noteholder, North Energy still expects to realize values in excess of our historical cost, however the timing and outcome is subject to significant uncertainty.

During the second and third quarter, the Company made a new investment in shares in Fugro, the world's leading geo-data specialist which collects and analyzes comprehensive information about the Earth and the structures built upon it. Fugro has world leading expertise in both site characterization and asset integrity, and supports clients in the safe, sustainable and efficient design, construction and operation of their assets throughout the full lifecycle. Fugro has both marine and land-based operations and performs a wide range of services, including both geotechnical and geophysical surveys, as well as a range of ancillary services. 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. Fugro has responded by initiating a restructuring programme aimed at reducing operating expenses by EUR 120 million, as well as cutting future capex plans. The company's strategic and financial position remains strong, and it is well positioned to benefit from a normalisation of market conditions.

At the end of the year, the Company's financial investments had a market value of NOK 82.2 million, comprised of shares in Fugro at NOK 40.2 million, senior secured notes in Petrofac at NOK 37.9 million, shares in Hafnia at NOK 2.4 million and bonds in Interoil at NOK 1.5 million. Financial investments generated an overall result of NOK -16.1 million in 2025.

Other investments

Tyveholmen AS, which is 50% owned and accounted for as an associated company, contributed with a profit of NOK 0.3 million in 2025, down from NOK 0.4 million in 2024.

Net asset value

As per year-end 2025, North Energy had NOK 503.5 million in total investments measured at market value, while the net asset value which includes cash and other assets and liabilities, was NOK 515.0 million. The corresponding figures

from 2024 were NOK 504.7 million in investments and NOK 603.3 million in net asset value.

Adjusted for dividends paid of NOK 17.6 million during 2025, net asset value decreased by 12%.

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 2025 and 2024 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, 2025, 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 2025 were NOK 0.1 million which is the same as in 2024. The revenues for 2025 are related to sales of consultancy services. Payroll and related expenses in 2025 were NOK 22.8 million, compared to NOK 15.3 million in 2024. The increase this year compared to last year is due to increased bonus payment to employees which was based on strong performance in 2024, and wage adjustment. Other operating expenses in 2025 was NOK 4.6 million, down from NOK 8.5 million in 2024. The decrease in other operating expenses is primarily due to settlement of a VAT claim in 2024 stemming from previous years.

Operating loss for 2025 was at NOK 46.1 million, versus an operating income of NOK 53.6 million for 2024. The loss this year is mainly due to negative change in the value of financial investments as well as negative results from associated companies while the income last year was mainly from positive change in the value of financial investments and income from associated companies. This year the investment in the associated company Reach Subsea contributed with a net profit through profit and loss of NOK 8.8 million and the associated company Wind Catching Systems contributed with a net loss of NOK 10.4 million for the year.

Net financial items for 2025 were positive at NOK 6.1 million, versus NOK 4.5 million for 2024. The positive figure this year is related to interest income from bank deposits and foreign exchange gain offset by interest expenses on borrowing, while last year's figure consisted mainly of interest income from bonds offset by interest expenses on borrowings.

The result before tax in 2025 is a loss of NOK 40.1 million compared to an income of NOK 58.1 million reported last year. The loss this year is mainly due to a negative change in fair value of financial investments of NOK 16.1 million, and a negative contribution from investments in associates of NOK 1.2 million, and operating expenses of NOK 28.9 million.

Change in reported deferred tax in 2025 was nil, which is the same as last year. The company has deferred tax assets of NOK 18.7 million that are not recognised in the balance sheet at the end of the year.

Comprehensive loss for the year 2025 was NOK 40.2 million, compared to an income for the year 2024 of NOK 58.1 million. The comprehensive loss amounts to both basic and diluted earnings per share of negative NOK 0.34 this year, versus positive NOK 0.50 per share in 2024.

Total assets at year-end were NOK 401.5 million, up from NOK 374.7 million at year-end 2024. The increase is mainly due to an increase in the financial investments partly offset by a decrease in book value of associated companies.

Total equity at the end of the year was NOK 309.7 million, down from NOK 367.5 million at the end of 2024. The decrease is explained by total comprehensive loss of NOK 40.2 million for 2025 and distribution of dividend of NOK 17.6 million. The Company's equity ratio stood at 77% at the end of the year.

The Company has a multicurrency credit facility with DNB for a total amount of NOK 100 million. The Company uses listed financial investments as collateral for the credit facility. At year-end the facility was utilized with NOK 82.3 million.

North Energy recorded NOK 101.1 million in cash at the end of the year. This is slightly down from NOK 102.0 million at the end of last year. The net negative cash flow of NOK 0.7 million in 2025, is due to net cash used in operating activities of NOK 21.7 million, net cash used in investing activities of NOK 45.7 million, financed by net cash from financing activities of NOK 66.7 million. Available liquidity, which includes cash and unutilised credit facility, amounted to NOK 118.8 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 loss of NOK 17.3 million for the year compared to a profit of NOK 33.3 million last year. The loss this year is mainly due to operating expenses and negative change in fair value of financial investments while the profit last year was mainly due to positive change in fair value of financial investments.

Net cash flow for the parent company was negative NOK 0.8 million compared to NOK 96.2 million last year. The cash flow this year can be broken down into net cash used on sale and purchase of financial investments of NOK 67 million, cash spent on operating activities of NOK 21.5 million and dividend paid to shareholders of NOK 17.6 million, offset by dividend received from subsidiaries of NOK 21.1 million, and drawdown on the bank facility of NOK 85.9 million. Last year's positive cash flow was 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, dividend paid to shareholders of NOK 11.7 million, and repayment of bank facility of NOK 13.6 million.

The main differences 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 2025 as solid.

Allocation of net profit

The Board of North Energy proposes that the net loss of NOK 17.3 million in the parent company is transferred from other equity. Further, based on the dividend policy, the Board proposes to distribute a cash dividend of NOK 0.13 per share to shareholders. The proposed dividend of total NOK 15.2 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 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 2025, several key market risks stood out. One of the most significant was the tariff war initiated by the new Trump administration in the US, creating significant uncertainty about the implications for world trade and, consequently, economic growth and inflation. The resulting political conflict between the US and its main trading partners 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 stubborn inflation, especially in developed markets. Efforts to bring down inflation have been partly successful, although it has remained higher than policy targets, driven primarily by the service sector. Central banks have started cutting interest rates, but at a slower pace than many had expected, which in turn impacted consumer spending and business investments.

A negative development in the oil price was another risk that particularly affected companies where North Energy typically is invested. OPEC decided to strategically recoup market shares by releasing oil volumes to that were previously withheld to support oil prices in the wake of the COVID pandemic. These factors collectively posed significant risks to global financial stability in 2025.

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 investments' financial positions, which might affect North Energy's liquidity longer term.

Interest rate risk

During 2025 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 2025 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. In addition, the Company has borrowings in both EUR and USD which are impacted by 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 2025. 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 as 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 2025, the Board of Directors were re-elected. Out of the three directors elected, one is female.

The rate of absence due to illness during 2025 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 2025. The signed remuneration report for 2025 will be put forth the Annual General Meeting in 2026 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 document 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 2026 on www.northenergy.no.

Ownership

North Energy had 1,726 shareholders at year-end 2025 and the top 20 owners together held 70.9 percent of the shares in the North Energy. The share price on the last day of trading in 2025 was NOK 2.5, while on the last day of trading in 2024 the share price was NOK 2.52. The share price peaked at NOK 3.19 on 8 August, while the lowest price in 2025 was NOK 2.31 on 7 April. As per the 26 February 2025, the share price was NOK 2.55 representing a market capitalisation of North Energy of NOK 299 million.

Outlook for 2026

The global economic outlook for 2026 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.

USA and Israel's recent war on Iran, and Iran's retaliation against neighbouring allies and infrastructure, has added a new layer of risk as we enter 2026. The immediate impact has been spikes in oil and gas prices and freight rates as around 20% of global supply is contained

in the Hormuz strait. While the medium- and long-term effects are hard to assess at this point, a negative intermediate effect on world gdp can not be ruled out. At the same, actions to preserve energy security in the main energy importing regions could accelerate. This could translate into to increased investments in both conventional and renewable energy longer term.

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, 18 March 2026

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 Company's dividend policy, which has been used since the accounting year 2022, 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 0.13 per share for 2025. 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, 2025, for the group was NOK 309.7 million, compared with NOK 367.5 million at year-end 2024, giving an equity ratio of 77%, down from 98% at year-end 2024.

Equity for the parent company was NOK 355.4 million at year-end 2025, compared to NOK 390.3 million at year-end 2024. The decrease in equity from last year is mainly due to a loss of NOK 17.3 million for the year, and dividend payment of NOK 17.6 million.

The Company has a multicurrency credit facility with DNB for a total amount of NOK 100 million where the Company uses listed financial investments as collateral. This gives the Company more flexibility when it comes to liquidity management. At the end of the year the Company has utilized the facility with NOK 82.3 million which consist of drawdown of NOK 85.9 million and currency gain of NOK 3.6 million.

Cash and cash equivalents totaled NOK 101.1 million as of December 31, 2025. Available liquidity of NOK 118.8 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, 2025, the Company's Board was granted authorization to increase the share capital with 23,450,318 shares, equaling an increase of 20 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 and transactions with close associates

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 preemption rights of existing shareholders. If the Board decides to use the authority, and waive the preemption rights of existing shareholders, then the Board will specifically set out and justify the reason and specifically state how the principle of equal treatment is safeguarded.

At the AGM on April 10, 2025, the Company's Board was granted authorization to acquire the Company's own shares up to an aggregate value of NOK 11,725,159. 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.

Any transactions that is carried out in own shares will be carried out either through the stock exchange or at prevailing stock exchange prices if carried out in any other way.

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 2025 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, but have as part of the Company's long-term incentive plan purchased synthetic shares (see 11. Remuneration of the Board of Directors for further details).

Eight board meetings were held in 2025. 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 Executives are 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 has 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 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 carries 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. None of the shareholder-elected Directors have undertaken special assignments for North Energy other than those presented in this report. During 2025 the Company established a long-term incentive plan for the Management and the Board where the participants were offered to purchase synthetic shares in the Company. The plan and the proposed allocation to Members of the Board were approved at the AGM in 2025. All members of the Board have purchased synthetic shares. 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 the consideration for the synthetic shares reflects the value of the shares in the Company.

12. Salary and other remuneration of executive personnel

On 10 April 2025 the AGM adopted the proposal from the Board of Directors for new guidelines, which included a new long-term incentive plan, for remuneration of leading personnel 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 also considers the responsibility involved, qualifications required, and the complexity of the work.

During 2025 the Company established a long-term incentive plan for the Management and the Board where the participants were offered to purchase synthetic shares in the Company. All leading personnel have purchased synthetic shares. 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 the consideration for the synthetic shares reflects the value of the shares in the Company.

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 is 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, 18 March 2026

Anders Onarheim
Chair

Elin Karfjell
Director

Jogeir Romestrand
Director

Rachid Bendriss
co-CEO

Didrik Leikvang
co-CEO

Financial Statements & Notes

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Financial Statements

Income statement

PARENT COMPANY			GROUP		
2025	2024	(NOK 1 000)	Note	2025	2024
90	90	Sales		90	90
(22 768)	(15 282)	Payroll and related expenses	5	(22 768)	(15 282)
(1 549)	(1 577)	Depreciation and amortisation	10, 15	(1 549)	(1 577)
(4 422)	(8 294)	Other operating expenses	6	(4 593)	(8 463)
(16 089)	47 060	Change in fair value of financial investments	20, 2	(16 089)	47 060
347	423	Net result from investments in associates	18	(1 228)	31 811
(44 391)	22 420	Operating profit/(loss)		(46 136)	53 639
30 780	13 910	Financial income	16	9 662	7 487
(3 580)	(3 021)	Financial expenses	16	(3 580)	(3 021)
27 200	10 889	Net financial items		6 082	4 466
(17 191)	33 309	Profit/(loss) before income tax		(40 054)	58 105
(130)	0	Income taxes	14	(130)	0
(17 320)	33 309	Profit/(loss) for the year		(40 184)	58 105
		Earnings per share (NOK per share)			
(0.15)	0.28	- Basic	12	(0.34)	0.50
(0.15)	0.28	- Diluted	12	(0.34)	0.50

Statement of comprehensive income

PARENT COMPANY				GROUP	
2025	2024	(NOK 1 000)	Note	2025	2024
(17 320)	33 309	Profit/(loss) for the year		(40 184)	58 105
		Other comprehensive income, net of tax:			
0	0	Total other comprehensive income, net of tax		0	0
(17 320)	33 309	Total comprehensive income/(loss) for the year		(40 184)	58 105

Statement of financial position

PARENT COMPANY				GROUP	
31/12/25	31/12/24	ASSETS (NOK 1 000)	Note	31/12/25	31/12/24
		ASSETS			
		Non-current assets			
107	117	Property, plant and equipment	15	107	117
1 924	3 462	Right-of-use assets	10	1 924	3 462
256 128	256 128	Investments in subsidiaries	18	0	0
5 410	5 064	Investments in associates	18	215 916	238 493
263 568	264 771	Total non-current assets		217 946	242 073
		Current assets			
238	282	Trade and other receivables	7	238	282
238	221	Loan to subsidiaries	13	0	0
82 193	30 336	Financial investments at fair value through profit or loss	20	82 193	30 336
100 923	101 919	Cash and cash equivalents	8	101 106	102 045
183 591	132 758	Total current assets		183 536	132 663
447 159	397 529	Total assets		401 482	374 735

Statement of financial position

EQUITY AND LIABILITIES

31/12/25	31/12/24	(NOK 1 000)	Note	31/12/25	31/12/24
		Equity			
117 252	119 047	Share capital	9	117 252	119 047
0	(3 411)	Treasury shares	9	0	(3 411)
809 340	826 928	Share premium		809 340	826 928
30 691	30 691	Other paid-in capital		30 691	30 691
(601 869)	(582 933)	Retained earnings		(647 546)	(605 747)
355 413	390 321	Total equity		309 736	367 508
		Liabilities			
		Non-current liabilities			
0	0	Deferred tax liability	14	0	0
418	2 052	Leasing liabilities	10	418	2 052
4 173	0	Other non-current liabilities	11	4 173	(0)
4 591	2 052	Total non-current liabilities		4 591	2 052
		Current liabilities			
1 691	1 684	Leasing liabilities, current	10	1 691	1 684
216	330	Trade creditors		216	349
0	0	Tax payable	14	0	0
2 910	3 142	Other current liabilities	11	2 910	3 142
82 338	0	Current borrowings	17	82 338	0
87 155	5 156	Total current liabilities		87 155	5 175
91 745	7 208	Total liabilities		91 745	7 227
447 159	397 529	Total equity and liabilities		401 482	374 735

Oslo, 18 March 2026

Anders Onarheim
Chair

Elin Karfjell
Director

Jogeir Romestrand
Director

Rachid Bendriss
co-CEO

Didrik Leikvang
co-CEO

Statement of changes in equity

GROUP

<i>(NOK 1 000)</i>	Share capital	Treasury shares	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity at 1 January 2024	119 047	(3 411)	838 653	30 691	(663 852)	321 128
Total comprehensive income for 01.01.24-31.12.24					58 105	58 105
Paid dividend			(11 725)			(11 725)
Equity at 31 December 2024	119 047	-3 411	826 928	30 691	-605 747	367 508
Total comprehensive income for 01.01.25-31.12.25					(40 184)	(40 184)
Capital reduction by deletion of treasury shares	(1 795)	3 411			(1 616)	0
Paid dividend			(17 588)			(17 588)
Equity at 31 December 2025	117 252	0	809 340	30 691	(647 546)	309 736

PARENT COMPANY

<i>(NOK 1 000)</i>	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	(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
Total comprehensive income for 01.01.25-31.12.25					(17 320)	(17 320)
Capital reduction by deletion of treasury shares	(1 795)	3 411			(1 616)	0
Paid dividend			(17 588)			(17 588)
Equity at 31 December 2025	117 252	0	809 340	30 691	(601 869)	355 413

Cash flows statement

PARENT COMPANY			GROUP		
2025	2024	(NOK 1 000)	Note	2025	2024
		Cash flows from operating activities			
(17 320)	33 309	Income before income tax		(40 184)	58 105
		Adjustments:			
1 549	1 577	Depreciation	10, 15	1 549	1 577
16 089	(47 060)	Change in fair value of financial investments	20	16 089	(47 060)
(21 100)	(6 000)	Dividend from subsidiary		0	0
(347)	(423)	Net result from investments in associates	18	1 228	(31 811)
145	201	Interest costs on lease debt		145	201
3 176	754	Interest costs on bank facility	17	3 176	754
(113)	229	Changes in trade creditors		(133)	246
(3 582)	(1 444)	Changes in other items	11	(3 582)	(1 315)
(21 503)	(18 857)	Net cash flows from operating activities		(21 712)	(19 304)
		Cash flows from investing activities			
0	0	Dividends from associates	18	21 350	18 300
(88 786)	(70 885)	Purchase of financial investments	17	(88 786)	(70 885)
21 742	195 777	Proceeds from sales of financial investments	17	21 742	195 777
(17)	11 831	Loan to subsidiaries		0	0
21 100	6 000	Dividend from subsidiaries	17	0	0
(45 960)	142 722	Net cash flows from investing activities		(45 694)	143 191
		Cash flows from financing activities			
3 295	0	Payments related to LTIP / synthetic shares		3 295	0
(17 588)	(11 725)	Dividends paid	9	(17 588)	(11 725)
85 915	(13 575)	Drawdown/repayment bank facility	17	85 915	(13 575)
(3 176)	(754)	Interest costs on bank facility*	17	(3 176)	(754)
(1 772)	(1 612)	Lease payments including interests*		(1 772)	(1 612)
66 674	(27 666)	Net cash flows from financing activities		66 674	(27 666)
(789)	96 199	Net change in cash and cash equivalents		(732)	96 221
101 919	5 848	Cash and cash equivalents at 1 January	8	102 045	5 952
(207)	(128)	Effect of exchange rate fluctuation on cash and cash equivalents		(207)	(128)
100 923	101 919	Cash and cash equivalents at 31 December	8	101 106	102 045



NOTE 1 General information

The financial statements of North Energy were approved by the Board of Directors and the Co-CEOs on March 18, 2026.

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 15.5%. 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 2025 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 2026 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 2025 continued to show relative stability compared to the extreme volatility experienced in earlier years, though periodic fluctuations persisted. Geopolitical tensions, including the ongoing effects of the war in Ukraine, remained a contributing factor to market uncertainty. Global investment in energy infrastructure increased further from 2024 to 2025, with continued momentum toward clean energy technologies and electrification initiatives.

(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 100 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. In addition, the Group is exposed to currency risk through the credit facility with DNB where the Group can finance the investments by borrowing in multiple currencies. 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, 2025, the equity ratio was 77% which is down from 98% from 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

<i>Amounts in NOK 1 000</i>	PARENT COMPANY		GROUP	
	2025	2024	2025	2024
Salaries	15 864	11 058	15 864	11 058
Fees to the board and election committee	2 441	1 190	2 441	1 190
Payroll tax	2 729	2 249	2 729	2 249
Pension costs	766	718	766	718
Long-term incentive plan	878	0	878	0
Other benefits	89	68	89	68
Total	22 768	15 282	22 768	15 282
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.

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). Total amount paid by the participants to the Company in 2025 was NOK 3.3 million, while the Company has reported a cost of NOK 0.9 million during the year. At the end of the year the Company has accrued NOK 4.2 million in liabilities in relation to the long-term incentive plan.

Remuneration to directors and management in 2025:

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

<i>Amounts in NOK 1 000</i>	Directors' fees	Salaries	Pension	Other *
Management **				
Rachid Bendriss (CEO)		6 846	266	311
Didrik Leikvang (CEO)		6 846	237	311
Rune Damm (CFO)		2 173	263	65
Board of directors				
Anders Onarheim (chair)	1 533			211
Elin Karfjell (director)	317			35
Jogeir Romestrand (director)	317			35
Total	2167	15 864	766	967

The election committee has received a fee of NOK 100k in 2025

* Other includes provisions for long-term incentive plan and allowances to cover telephone and internet, group life insurance and travel insurance.

** Figures for remuneration are exclusive payroll tax.

Remuneration to directors and management in 2024:

<i>Amounts in NOK 1 000</i>	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

The election committee has received a fee of NOK 90k in 2024

* 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:

<i>Amounts in NOK 1 000</i>	PARENT COMPANY		GROUP	
	2025	2024	2025	2024
Travelling expenses	357	597	357	597
Consultant and other fees	1 266	1 659	1 362	1 781
Other administrative expenses	2 799	6 038	2 874	6 085
Total	4 422	8 294	4 593	8 463

Remuneration to auditor is allocated as specified below:

<i>Amounts in NOK 1 000</i>	PARENT COMPANY		GROUP	
	2025	2024	2025	2024
Audit	731	644	786	699
Attestations and other assistance	58	38	58	38
Total, incl. VAT	789	682	844	737

NOTE 7 Trade and other receivables

Trade and other receivables consist of:

<i>Amounts in NOK 1 000</i>	PARENT COMPANY		GROUP	
	2025	2024	2025	2024
Trade receivables	27	-	27	-
Prepaid expenses	211	282	211	282
Total	238	282	238	282

NOTE 8 Cash and cash equivalents

Cash and cash equivalents:

<i>Amounts in NOK 1 000</i>	PARENT COMPANY		GROUP	
	2025	2024	2025	2024
Bank deposits	100 923	101 919	101 106	102 045
Total cash and cash equivalents	100 923	101 919	101 106	102 045

Of this:

Restricted cash for withheld taxes from employees salaries	526	496	526	496
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NOTE 9 Share capital and shareholder information

	2025	2024
Number of issued shares at 1 January	119 047 065	119 047 065
Treasury shares deleted during the year	(1 795 472)	0
Number of issued shares at 31 December	117 251 593	119 047 065
Nominal value NOK per share at 31 December	1.00	1.00
Share capital NOK at 31 December	117 251 593	119 047 065

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

Main shareholders as of 31 December 2025:

Shareholder	Number of shares	% share
AB INVESTMENT AS	17 127 892	14.6%
CELISA CAPITAL AS	12 706 191	10.8%
ISFJORDEN AS	11 634 242	9.9%
ONARHEIM ANDERS	8 000 000	6.8%
INTERTRADE SHIPPING AS	4 550 000	3.9%
TRIOMAR AS	3 100 000	2.6%
TVEITÅ EINAR KRISTIAN	2 529 000	2.2%
SALTEN KRAFTSAMBAND AS	2 419 215	2.1%
ARNT HAGEN HOLDING AS	2 368 993	2.0%
BAKKANE ARVID	2 250 000	1.9%
ROME AS	2 050 849	1.7%
CORUNA AS	2 000 000	1.7%
GRØNLAND STEINAR	1 943 429	1.7%
EIKANGER INVEST AS	1 900 000	1.6%
TAJ HOLDING AS	1 792 030	1.5%
CLEARSTREAM BANKING S.A.	1 775 898	1.5%
ORIGO KAPITAL AS	1 343 569	1.1%
MIDDELBOE AS	1 275 732	1.1%
Avanza Bank AB MEGLERKONTO	1 208 167	1.0%
Maxwell Montes AS	1 189 186	1.0%
Total 20 largest shareholders	83 164 393	70.9%
Other shareholders	34 087 200	29.1%
Total	117 251 593	100.0%

Number of shares owned by management and directors at 31 December 2025:

Management

Didrik Leikvang (Co-CEO), through Isfjorden AS and privately owned	12 082 887	10.3%
Rachid Bendriss (Co-CEO), through Celisa Capital AS	12 706 191	10.8%

Board of Directors

Anders Onarheim (chairman), through AB Investment AS, Liju Invest AS and privately owned	25 626 642	21.9%
Jogeir Romestrand (director), through Rome AS	2 050 849	1.7%
Elin Karfjell (director), through Elika AS	407 700	0.3%
Total	52 874 269	45.1%

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	9.5%
Rachid Bendriss (Co-CEO), through Celisa Capital AS	12 542 546	10.7%

Board of Directors

Anders Onarheim (chairman), through AB Investment AS, Liju Invest AS and privately owned	25 462 996	21.7%
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	43.9%

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:

<i>Amounts in NOK 1 000</i>	PARENT COMPANY		GROUP	
	2025	2024	2025	2024
Right-of-use assets				
Acquisition cost at 1 January	12 247	12 055	12 247	12 055
Addition of right-of-use assets	0	0	0	0
Disposals of right-of-use assets	0	0	0	0
Changes in estimates	0	192	0	192
Acquisition cost 31 December	12 247	12 247	12 247	12 247
Accumulated depreciation and impairment 1 January	(8 785)	(7 246)	(8 785)	(7 246)
Depreciation	(1 539)	(1 539)	(1 539)	(1 539)
Impairment	0	0	0	0
Accumulated depreciation and impairment 31 December	(10 324)	(8 785)	(10 324)	(8 785)
Carrying amount of right-of-use assets 31 December	1 924	3 462	1 924	3 462
Lower of remaining lease term or economic life			1.25 years	
Depreciation method				Linear

Leasing liabilities:

<i>Amounts in NOK 1 000</i>	PARENT COMPANY		GROUP	
	2025	2024	2025	2024
Lease liabilities at 1 January	3 736	4 950	3 736	4 950
Additions new lease contracts	0	0	0	0
Disposals lease contracts	0	0	0	0
Changes in estimates	0	197	0	197
Accretion of interest expense	145	201	145	201
Payments of lease liabilities	(1 772)	(1 612)	(1 772)	(1 612)
Total leasing liabilities 31 December	2 109	3 736	2 109	3 736

Break down of lease debt:

Short-term	1 691	1 684	1 691	1 684
Long-term	418	2 052	418	2 052
Total lease debt	2 109	3 736	2 109	3 736

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

<i>Amounts in NOK 1 000</i>	PARENT COMPANY		GROUP	
	2025	2024	2025	2024
Within 1 year	1 753	1 720	1 753	1 720
1 to 5 years	438	2 150	438	2 150
After 5 years	-	-	-	-
Total	2 192	3 871	2 192	3 871

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

<i>Amounts in NOK 1 000</i>	PARENT COMPANY		GROUP	
	2025	2024	2025	2024
Public duties payable	886	910	886	910
Holiday pay	950	902	950	902
VAT payable	54	55	54	55
Other accruals for incurred costs	1 019	1 275	1 019	1 275
Total	2 910	3 142	2 910	3 142

NOTE 12 Earnings per share

	PARENT COMPANY		GROUP	
	2025	2024	2025	2024
Profit/(loss) for the year attributable to owners of North Energy ASA (NOK 1 000)	(17 320)	33 309	(40 184)	58 105
Weighted average number of shares outstanding including treasury shares	117 251 593	119 047 065	117 251 593	119 047 065
Weighted average number of treasury shares outstanding	0	(1 795 472)	0	(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	(0.15)	0.28	(0.34)	0.50
- Diluted	(0.15)	0.28	(0.34)	0.50

NOTE 13 Related parties

The Company's transactions with related parties:

Overview of subsidiaries

The purpose of North Industries 1 AS and North Industries 2 AS is to own North Energy's investments in Reach Subsea ASA and Wind Catching Systems AS respectively.

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 the loan are based on market rates (monthly NOWA) plus a margin of 3%.

Loan to subsidiaries:

		PARENT COMPANY	
<i>Amounts in NOK 1 000</i>		2025	2024
North Industries 1 AS	Loan balance	0	0
North Industries 1 AS	Accrued interest	0	0
North Industries 2 AS	Loan balance	200	200
North Industries 2 AS	Accrued interest	38	21
Total		238	221

Interest income from subsidiaries:

		PARENT COMPANY	
<i>Amounts in NOK 1 000</i>		2025	2024
North Industries 1 AS	Interest income	2	407
North Industries 2 AS	Interest income	17	16
Total		18	423

Financial figures for the subsidiary North Industries 1 AS:

<i>Amounts in NOK 1 000 (100% basis, unaudited)</i>	2025	2024
Revenues	0	0
Operating result	(114)	(103)
Pre-tax profit	21 234	17 789
Cash and cash equivalents	169	46
Total assets	197 800	197 676
Total liabilities	8 500	10
Equity	189 300	197 666

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 197.6 million. The main asset in the subsidiary is the investment in Reach Subsea ASA which has an estimated market value of NOK 347.2 million based on the share price at the end of the year. The market value of Reach Subsea at year end 2025 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:

<i>Amounts in NOK 1 000 (100% basis, unaudited)</i>	2025	2024
Revenues	0	0
Operating result	(56)	(66)
Pre-tax profit	(73)	(82)
Cash and cash equivalents	14	80
Total assets	68 410	68 476
Total liabilities	238	230
Equity	68 172	68 246

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:

<i>Amounts in NOK 1 000</i>	PARENT COMPANY		GROUP	
	2025	2024	2025	2024
Tax payable	0	0	0	0
Withholding tax	130	0	130	0
Change deferred tax	0	0	0	0
Total income tax	130	0	130	0

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

<i>Amounts in NOK 1 000</i>	PARENT COMPANY		GROUP	
	2025	2024	2025	2024
Property, plant and equipment and Right-of-use assets	1 915	3 421	1 915	3 421
Leasing liabilities	(2 109)	(3 736)	(2 109)	(3 736)
Financial investments	2 251	4 790	2 251	4 790
Provisions	0	0	0	0
Tax losses carried forward, onshore	(85 816)	(63 671)	(87 176)	(65 482)
Total basis for deferred tax	(83 759)	(59 195)	(85 119)	(61 006)
Deferred tax asset/liability before valuation allowance	18 427	13 023	18 726	13 421
Uncapitalised deferred tax asset (valuation allowance)	(18 427)	(13 023)	(18 726)	(13 421)
Deferred tax asset/(liability)	0	0	0	0

Reconciliation of effective tax rate:

	PARENT COM- PANY		GROUP	
<i>Amounts in NOK 1 000</i>				
Profit/(loss) before income tax	(38 291)	33 309	(40 054)	58 105
Expected income tax 22%	(8 424)	7 328	(8 812)	12 783
Adjusted for tax effects (22%) of the following items:				
Permanent differences	3 020	(5 032)	3 507	(10 497)
Adjustments previous years*	109	0	109	0
Change in valuation allowance for deferred tax assets	5 295	(2 296)	5 196	(2 287)
Withholding tax paid on dividend from foreign company	130		130	
Total income tax	130	(0)	130	0

NOTE 15 Property, plant and equipment

	<i>Equipment, office machines, etc</i>			
	PARENT COMPANY		GROUP	
	2025	2024	2025	2024
<i>Amounts in NOK 1 000</i>				
Cost:				
At 1st of January	577	577	577	577
Additions	0	0	0	0
At 31st of December	577	577	577	577
Depreciation and impairment:				
At 1st of January	(460)	(421)	(460)	(421)
Depreciation this year	(10)	(38)	(10)	(38)
At 31st of December	(470)	(460)	(470)	(460)
Carrying amount at 31 of December	107	117	107	117

Economic life 3-10 years
 Depreciation method linear

NOTE 16 Finance income and costs

Finance income:

<i>Amounts in NOK 1 000</i>	PARENT COMPANY		GROUP	
	2025	2024	2025	2024
Interest income bank deposits	3 849	1 342	3 849	1 342
Interest income on bonds	902	5 205	902	5 205
Foreign exchange gain	3 629	940	3 629	940
Dividend from subsidiaries	21 100	6 000	0	0
Dividend from financial investments	1 282	0	1 282	0
Interest income from subsidiaries	18	423	0	0
Total finance income	30 780	13 910	9 662	7 487

Finance costs:

<i>Amounts in NOK 1 000</i>	PARENT COMPANY		GROUP	
	2025	2024	2025	2024
Interest expenses	3 321	1 938	3 321	1 938
Foreign exchange loss	259	1 083	259	1 083
Other finance costs	0	0	0	0
Total finance costs	3 580	3 021	3 580	3 021

NOTE 17 Financial instruments

(a) Categories of financial instruments at 31 December 2025:

	PARENT COMPANY		GROUP	
	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
<i>Amounts in NOK 1 000</i>				
Assets:				
Financial investments at fair value through profit or loss		82 193		82 193
Loan to subsidiaries	238			
Cash and cash equivalents	100 923		101 106	
Total	101 160	82 193	101 106	82 193

	PARENT COMPANY		GROUP	
	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
<i>Amounts in NOK 1 000</i>				
Liabilities:				
Current borrowings, credit facility*	82 338		82 338	
Trade creditors	216		216	
Total	82 554	0	82 554	0

at 31 December 2024:

	PARENT COMPANY		GROUP	
	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
<i>Amounts in NOK 1 000</i>				
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	
	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
<i>Amounts in NOK 1 000</i>				
Liabilities:				
Current borrowings, credit facility*	-		-	
Trade creditors	330		349	
Total	330	0	349	0

* The Company has a multicurrency credit facility with DNB for a total amount of NOK 100 million. The Company uses listed financial investments as collateral for the credit facility. The facility was, at the end of 2025 utilised with NOK 82.3 million.

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 usually 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).

Other non-listed investments consist primarily of the investment in USD 18.8 million of face value in Senior Secured Notes (SSN) of Petrofac Ltd. The SSN have been valued based on a bottom-up analysis of specific recovery sources in the Petrofac group, where secured creditors have priority claims. Specific recovery sources includes the Asset Solutions business, Petrofac Emirates, Petrofac Towers, and the 10% stake in the deepwater pipelay and heavy lift vessel JDS 6000. The bottom-up analysis of the specific sources indicates a combined recovery range of 19-29% of the face value of senior secured debt in Petrofac Ltd, while other potential recovery sources than the specific sources have been valued at zero. North Energy has valued its position at 20% of face value.

In addition, the investment in InterOil bonds has, since last year been moved from level 2 to level 3 as there are no longer reliable observable quotes for these bonds. Also the valuation of InterOil bonds have been written down from 80% (NOK 9.3 million) last year end to 10% (NOK 1.4 million) this year end.

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

PARENT COMPANY

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

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 period	39 349
Closing balance	39 349

GROUP

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

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 period	39 349
Closing balance	39 349

Cash and cash equivalents

<i>Amounts in NOK 1 000</i>	PARENT COMPANY		GROUP	
	2025	2024	2025	2024
Bank deposits	100 923	101 919	101 106	102 045
<i>Credit rating</i>				
No external credit rating	0	0	0	0
A	0	0	0	0
AA-	100 923	101 919	101 106	102 045
Total	100 923	101 919	101 106	102 045

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 activities.

2025	31/12/2024	Cash flows	Non-cash flows		31/12/2025
			Interests	Other*	
Payments related to LTIP / synthetic shares		3 295			
Paid dividends		(17 588)			
Current borrowings	0	85 915		(3 578)	82 338
Paid interests bank facility		(3 176)			
Leasing liabilities	3 736	(1 772)	145	0	2 109
Total	3 736	66 674	145	(3 578)	84 446

* Other includes unrealised exchange rate effects

2024	31/12/2023	Cash flows	Non-cash flows		31/12/2024
			Interests	Other*	
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

* 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 100 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 2025 the Company has utilized the facility with NOK 82.3 million.

(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:

<i>Amounts in NOK 1 000</i>	PARENT COMPANY		GROUP	
	2025	2024	2025	2024
Opening balance carrying amount of investments in associates	261 191	260 768	238 494	224 982
Gain on dilution of ownership, Reach Subsea ASA*	0	0	(7 655)	(2 101)
Acquisition cost shares acquired, Reach ASA	0	0	0	0
Acquisition cost shares acquired, Wind Catching Systems AS	0	0	0	0
Share of net result in investment, Reach Subsea ASA	0	0	16 431	38 482
Share of net result in investment, Wind Catching Systems AS	0	0	(10 351)	(4 992)
Share of net result in investment, Tyveholmen AS	347	423	347	423
Dividend received, Reach Subsea ASA	0	0	(21 350)	(18 300)
Investment in subsidiaries	0	0	0	0
Total carrying amount of investments in subsidiaries and associates at balance date	261 538	261 191	215 916	238 494
Consist of:				
Reach Subsea ASA	0	0	201 805	214 379
Tyveholmen AS	5 410	5 064	5 410	5 064
Wind Catching Systems AS	0	0	8 701	19 052
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	5 410	5 064	215 916	238 494
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:

<i>Amounts in NOK 1 000</i>	PARENT COMPANY		GROUP	
	2025	2024	2025	2024
Share of net result in investment, Reach Subsea ASA	0	0	16 431	38 482
Share of net result in investment, Wind Catching Systems AS	0	0	(10 351)	(4 992)
Share of net result in investment, Tyveholmen AS	347	423	347	423
Gain/-loss on dilution of ownership, Reach Subsea ASA*	0	0	(7 655)	(2 101)
Net result from investments in associates	347	423	(1 228)	31 811

* 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 4 December 2024 and 9 March 2025.

Ownership interests in subsidiaries and associates at 31 December:

	PARENT COMPANY		GROUP	
	2025	2024	2025	2024
Reach Subsea ASA	0.00 %	0.00 %	15.53 %	17.98 %
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:

<i>Amounts in NOK 1 000 (100% basis, unaudited)</i>	2025	2024
Revenues	2 674 629	2 717 024
Operating result	149 431	363 756
Pre-tax profit	81 000	230 009
Cash	514 174	278 022
Total assets	3 605 794	3 247 702
Equity	1 218 266	1 091 913

The share price of Reach Subsea at year end was NOK 6.83 per share, equivalent to a market value of NOK 2,236 million. North Energy's relative share of this was NOK 347.2 million, based on the ownership of 15.53% .

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 15.53% 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 2025 was higher than the book value, hence there was no need for any impairment.

On 5 March 2025 Wilhelmsen New Energy AS exercised its remaining 44,707,373 warrants with a strike of NOK 3.28 per share in Reach Subsea ASA. Following the exercise, Wilhelmsen no longer holds any remaining warrants in the Company. North Energy's ownership of Reach was on a fully diluted basis 15.53% per 31 December 2025.

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

<i>Amounts in NOK 1 000 (100% basis, unaudited)</i>	2025	2024
Revenues	0	2
Operating profit	(25 559)	(18 478)
Profit after tax	(24 174)	(15 489)
Cash	11 217	53 807
Total assets	63 876	90 202
Equity	60 438	84 612

WCS is accounted for as an associated company, using the equity method. The consolidated figures for WCS includes adjustments necessary to transform the figure from NGAAP to IFRS. Book value of North Energy's investment is 8.7 million. Based on the share price used in the latest private placement, and the recent development in WCS no impairment indicators are identified.

WCS has, in the shareholder agreement from November 2020, issued warrants (subscription 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 April 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 2025.

Financial figures for the associated company Tyveholmen AS:

<i>Amounts in NOK 1 000 (100% basis, unaudited)</i>	2025	2024
Revenues	6 878	5 866
Operating profit	849	740
Profit after tax	693	847
Cash	2 800	2 674
Total assets	10 028	9 918
Equity	9 688	8 913

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 5.4 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 2025 the company is not involved in any legal or financial disputes.

NOTE 20 Financial investments at fair value through profit or loss

Financial investments include:

<i>Amounts in NOK 1 000</i>	PARENT COMPANY		GROUP	
	2025	2024	2025	2024
Stock exchange-listed shares	42 843	21 040	42 843	21 040
Bonds	39 349	9 296	39 349	9 296
Total carrying amount financial investments, current	82 193	30 336	82 193	30 336

The main financial investments at 31 December 2025 consists of shares in Fugro NV and Hafnia Limited as well as bonds in Petrofac Ltd. and Interoil Exploration. The main investments at 31 December 2024 consisted of shares in Thor Medical ASA as well as bonds in Interoil Exploration.

<i>Amounts in NOK 1 000</i>	PARENT COMPANY		GROUP	
	2025	2024	2025	2024
Change in fair value recognised in income statement under operating items	(16 089)	47 060	(16 089)	47 060
Interest income bonds recognised as finance income	902	5 205	902	5 205

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 2025 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.

Oslo, 18 March 2026

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 shareholders as of December 31, 2025

Investor	Number of shares	% of total	Type	Country
1 AB INVESTMENT AS	17 127 892	14.61 %	Ordinary	Norway
2 CELISA CAPITAL AS	12 706 191	10.84 %	Ordinary	Norway
3 ISFJORDEN AS	11 634 242	9.92 %	Ordinary	Norway
4 ONARHEIM ANDERS	8 000 000	6.82 %	Ordinary	Norway
5 INTERTRADE SHIPPING AS	4 550 000	3.88 %	Ordinary	Norway
6 TRIOMAR AS	3 100 000	2.64 %	Ordinary	Norway
7 TVEITÅ EINAR KRISTIAN	2 529 000	2.16 %	Ordinary	Norway
8 SALTEN KRAFTSAMBAND AS	2 419 215	2.06 %	Ordinary	Norway
9 ARNT HAGEN HOLDING AS	2 368 993	2.02 %	Ordinary	Norway
10 BAKKANE ARVID	2 250 000	1.92 %	Ordinary	Norway
11 ROME AS	2 050 849	1.75 %	Ordinary	Norway
12 CORUNA AS	2 000 000	1.71 %	Ordinary	Norway
13 GRØNLAND STEINAR	1 943 429	1.66 %	Ordinary	Norway
14 EIKANGER INVEST AS	1 900 000	1.62 %	Ordinary	Norway
15 TAJ HOLDING AS	1 792 030	1.53 %	Ordinary	Norway
16 CLEARSTREAM BANKING S.A.	1 775 898	1.51 %	Nominee	Luxembourg
17 ORIGO KAPITAL AS	1 343 569	1.15 %	Ordinary	Norway
18 MIDDELBOE AS	1 275 732	1.09 %	Ordinary	Norway
19 Avanza Bank AB MEGLERKONTO	1 208 167	1.03 %	Broker	Sweden
20 Maxwell Montes AS	1 189 186	1.01 %	Ordinary	Norway
Total number owned by top 20	83 164 393	70.93 %		
Total number of shares	117 251 593	100.0 %		

In 2025, the North Energy share gave a total return, including dividends paid, of 5.2 per cent. In comparison, an investment in the Oslo Børs Benchmark Index over the same period provided a positive return of 18.4 per cent, while the Oslo Energy Index yielded a return of 4.5 per cent. During the year, 35.0 million North Energy shares changed hands on the Oslo Stock Exchange, down from 44.7 million in 2024, representing a daily average trading volume of 140.100 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 0.13 per share for 2025.

Ownership structure

At the end of 2025 North Energy had 1,726 shareholders, down from 1,873 shareholders at the end of 2024. Approximately 5.0 per cent of the Company’s shares were owned by foreign investors at the end of 2025, which is down from 5.7 per cent from last year end. The Company’s employees, management, and Board held in total 45.1 per cent of the shares in the Company by the end of the year, up from 43.2 per cent from last year end. North Energy’s 20 largest shareholders held 70.9 per cent of the shares as of 31 December 2025, up from 69.8 per cent from last year end.

Share capital

North Energy’s share capital on 31 December 2025 was NOK 117,251,593 divided into 117,251,593 shares, each with a nominal value of NOK 1. The Company deleted 1,795,472 treasury shares during the year.

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 2025, 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 2025, 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 2025, 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 2025, 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 Audit Committee.

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) as applicable to audits of financial statements of public interest entities, 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 19 years from the election by the general meeting of the shareholders on 1 November 2007 for the accounting year 2009, 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.

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

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerelskap
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen, advokatfirmaet@pwc.com
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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

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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 Audit Committee 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-2025-12-31-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/revisionsberetninger>

Stavanger, 18 March 2026

PricewaterhouseCoopers AS



Arne Birkeland
State Authorised Public Accountant



North Energy ASA- Financial Calendar for 2026

North Energy ASA will present financial statements on the following dates in 2026:

Q1 2026 interim financial report: 13 May 2026

Half-yearly 2026 interim financial report: 19 August 2026

Q3 2026 interim financial report: 18 November 2026

Q4 2026 interim financial report: 18 February 2027

The annual General Meeting is planned to be held on 14 April 2026

All dates are subject to change.



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