

# INTERIM REPORT

for the first quarter 2026



**north**  
energy

## Quarterly highlights

- [Net Asset Value \(NAV\) decreased compared to the same quarter last year](#). NAV at the end of the quarter was NOK 527.5 million, representing an increase of 2.4% from last quarter and a decrease of 4.6% from same quarter last year, adjusted for dividends paid.
- [Operating expenses reduced by 44% compared to the same quarter last year](#).
- [Reach Subsea reports loss of NOK 190.9 million](#). The loss is driven by lower utilisation, increased depreciations and reduced margins on projects.
- [Reach Remote being organized into a standalone company](#) to enable efficient scaling and unlock growth opportunities.
- [WCS is focussing on the demonstrator project and the licence process](#). Several dialogues with potential suppliers are ongoing.

## Key figures

NOK mln	Q1 2026	Q1 2025	Year 2025
Operating profit	-31.9	-11.2	-46.1
Comprehensive income	-28.1	-9.2	-40.2
Investments	272.5	303.5	298.1
Total assets	371.0	399.9	401.5
Equity ratio (%)	76 %	90 %	77 %
Interest bearing debt	79.6	29.7	82.3

*Based on book values*

## Financial information

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

### First quarter 2026 result

North Energy recorded a comprehensive loss of NOK 28.1 million (NOK 9.2 million loss in the first quarter of 2025). The decline from last year is mainly driven by negative results from the industrial investments.

Operating expenses this quarter were reported at NOK 7.5 million (NOK 13.4 million), which represent a year-over-year reduction of 44%. Payroll and related expenses in the first quarter were NOK 5.7 million (NOK 11.4 million), with the reduction explained by substantial reduction in bonus expenses. Payroll and related expenses also include NOK 0.7 million in accounting effect from the long-term incentive program, partly explained by an increase in the North Energy share price this quarter. Other operating expenses were NOK 1.4 million (NOK 1.6 million).

Changes in the fair value of financial investments amounted to positive NOK 6.5 million (NOK 3.7 million), with the improvement explained by a positive development in Fugro, as well as certain other profitable investments made during the quarter.

Net results from investments in associates were NOK -30.9 million (NOK -1.5 million). North Energy's share of the net results from Reach was NOK -29.6 million (NOK 8.4 million). The share of results from WCS was NOK -1.3 million (NOK -2.2 million).

Net financial items were NOK 3.8 million (NOK 1.9 million), with the increase stemming mainly from currency gain.

### Balance sheet

Total assets at the end of the quarter were NOK 370.9 million (NOK 399.9 million at the end of first quarter 2025). The decrease is mainly explained by a decrease in the book value of associated companies of NOK 50.0

million, partly offset by an increase in financial investment of NOK 19.0 million.

The investment in Reach Subsea is accounted for as an associated company with a book value of NOK 172.2 million (NOK 215.1 million). The year-over-year decrease in book value is driven by North Energy's share of comprehensive loss during last 12 months of NOK 21.6 million and dividend received of NOK 21.3 million.

The investment in Wind Catching Systems is accounted for as an associated company as well with a book value of NOK 9.4 million (NOK 16.8 million). The reduction in book value is driven by North Energy's share of the comprehensive loss during last 12 months of NOK 9.4 million, offset by a new investment of NOK 2.0 million.

Total equity at the end of the quarter was NOK 281.7 million (NOK 358.3 million), with the year-over-year decrease explained by total comprehensive loss of NOK 60.7 million, and dividend distribution of NOK 17.6 million. The Company's equity ratio stood at 76 percent at the end of the first quarter.

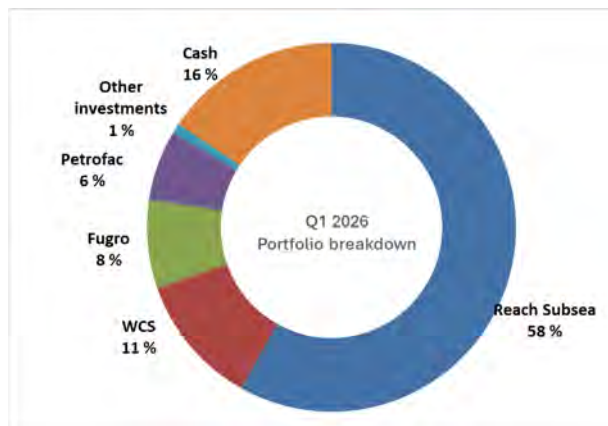
Cash at the end of the quarter was NOK 95.4 million (NOK 92.7 million), slightly reduced year-over-year. The credit facility was utilized with NOK 79.6 million at the end of the quarter (NOK 29.7 million), hence the net cash position was NOK 15.8 million. Available liquidity was NOK 115.8 million, which includes unutilized credit facility of NOK 20.4 million.

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

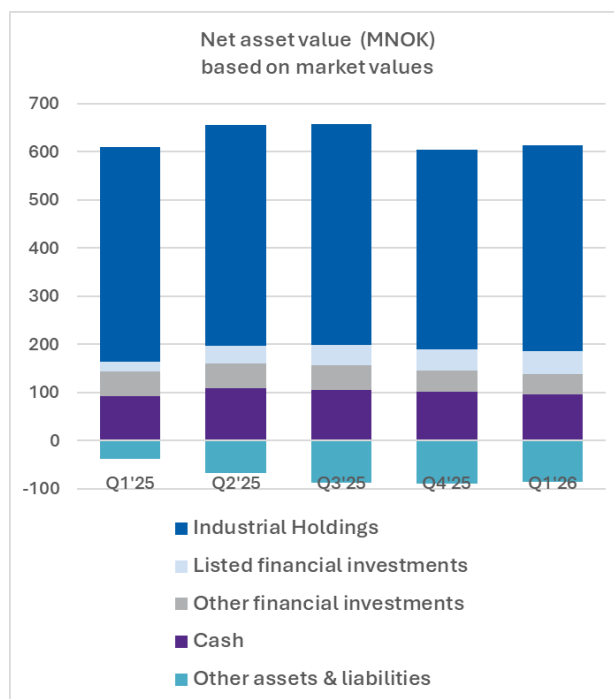
### Net asset value composition

At the end of the quarter, the total market value of our investments amounted to NOK 518.4 million (NOK 516.4 million). Among the industrial holdings, the value of our shareholding in Reach Subsea decreased by NOK 19.3 million to NOK 356.8 million, while the value of our shareholding in Wind Catching Systems increased by NOK 2.0 million to NOK 70.7 million due to new investment. The value of our financial investments amounts to NOK 90.8 million (71.6 million). The increase during the last 12 months is due to new investments, mainly in Fugro NV.

The main financial investments at the end of first quarter 2026 are shares in Fugro N.V. (NOK 47.5 million), bonds in Petrofac Ltd. (NOK 36.7 million), and InterOil Exploration bonds (NOK 1.2 million).

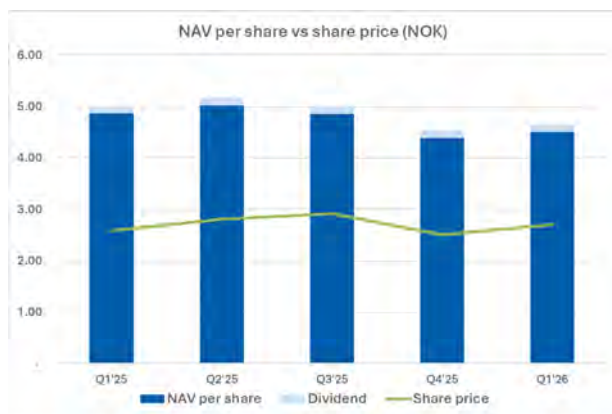


Including cash of NOK 95.4 million (NOK 92.7 million) and net other assets and liabilities of negative NOK 86.3 million (negative NOK 37.9 million), the net asset value for the company was NOK 527.5 million (NOK 571.2 million). Adjusted for dividends paid NOK 17.6 million, the net asset value decreased by 4.6% during the last 12 months.



## NAV per share vs. share price

The net asset value per share was NOK 4.5 while the share price at the end of the quarter was NOK 2.7, representing a discount of 40% compared to the net asset value per share.



## Investments

### Industrial holdings

#### Reach Subsea ASA

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

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

In the first quarter this year Reach reported an EBIT of NOK -192.1 million (NOK 68.2 million). The substantial decline from last year is driven by continued low utilization of assets, increased depreciations, and some unfavorable operational events in Australia.

Reach Remote strengthened its market position in the first quarter through the award of key contracts,

reinforcing customer confidence in remote and uncrewed operations.

The backlog of NOK 1 billion supports visibility in the short term, while the long-term outlook and tender volume of NOK 10 billion remains unchanged.

Furthermore, Reach was after quarter end awarded a LOI for a 2+1 year IMR and light construction contract, which once finalized will increase the backlog substantially.

Reach believes that long-term demand for its services remains robust across all segments.

Going forward the company highlights that focus will be on:

- Scale remote capabilities further across the fleet as next-generation units progress through development and into operation.
- Develop Reach Remote as a standalone company, enabling dedicated scaling, clearer governance and a sharper commercial and strategic focus.
- Grow in emerging markets including offshore wind, carbon storage and environmental monitoring – segments where the remote and data-driven offering enables cost-efficient and low emission solutions.
- Strengthen core services in inspection, monitoring, and data gathering, which remain central to all subsea sectors and benefit directly from the technology investments.

The financial performance in this winter season has been disappointing, and the company is taking focused actions on cost, capacity planning, and asset positioning to rectify performance. Also, the 2+1 year IMR agreement will add a new level of visibility and welcomed financial predictability that Reach has not had before.

At the same time, Reach Remote has matured into a proven and scalable solution, and Reach is now organizing the whole model into a standalone company. The new company will offer an integrated service

combining large-scale Reach Remote operations, remote ROV services, and the Reach Horizon digital platform. In addition, Reach Horizon will be offered as a standalone Software-as-a-Service solution, enabling application across other operational and digital use cases. The structure is designed to enable efficient scaling, support broader market adoption, and unlock growth opportunities beyond the current operating model.

The company is listed on the Oslo Stock Exchange and at the end of the first quarter, the company had a market capitalization of NOK 2 298 million.

### Wind Catching Systems AS

The second industrial investment is the shareholding in Wind Catching Systems AS where North Energy has one member and one observer on the Board of Directors. The investment is held by the subsidiary North Industries 2 AS. The ownership interest in Wind Catching Systems at the end of the first quarter is 22.2% and the investment is reported as an associated company.

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

During the quarter there has been progress on the Øygarden license application. In December, WCS received the Environmental Impact Assessment (EIA) program from “The Norwegian Water Resources and Energy Directorate” (NVE). Based on the received program, WCS is now working on finalizing the submittal of the license application.

### Financial investments

At the end of first quarter 2026 the financial investments have a total market value of NOK 90.8 million where the main investments are Fugro N.V. (NOK 47.5 million),

Petrofac Ltd (36.7 million), and Interoil Exploration (NOK 1.2 million).

### Petrofac Ltd.

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

The sale of Petrofac’s Asset Solutions business to CB&I has successfully completed in early April. The net proceeds from the transaction, amounting to 5.3% of face value of secured debt, were distributed to secured creditors after quarter end.

Petrofac has entered into an Agreement to sell Petrofac Emirates to a consortium of financial investors led by Mason Capital Management LLC (“Mason”) and Pearlstone Alternative (UK) LLP. Progress is continuing to be made to complete the transaction as promptly as possible.

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.

### Fugro NV

At the end of the first quarter, North Energy held shares in Fugro NV with a market value of NOK 47.5 million. The company is listed on the Amsterdam Stock Exchange with a market capitalization of approximately EUR 1.2 billion.

Fugro NV reported a seasonally quiet start to 2026 in its first-quarter trading update, published on April 23, 2026. The company navigated a challenging market characterized by continued low activity in offshore wind, though it saw an uptick in activity levels toward the end of the quarter. Fugro neared completion of its cost reduction program, which is estimated to deliver annual savings of €120 million. The company has actively recalibrated its backlog by replacing the decline in offshore wind projects with new assignments in oil, gas, and infrastructure.

## Strategy and outlook

Geopolitical risks are likely to play a central role in shaping the global environment in 2026 by reinforcing uncertainty, fragmentation, and a stronger focus on resilience across markets and policy. Ongoing strategic competition between major powers—most notably the US and China—continues to influence trade flows, technology development, and investment decisions. At the same time, unresolved conflicts and tensions in regions such as Eastern Europe, the Middle East, and parts of Asia sustain a heightened risk premium in financial markets.

Governments are increasingly prioritizing national security and economic sovereignty, leading to greater state involvement in areas like energy, defense and infrastructure. We also expect OECD countries to increase their focus on energy security in the coming years as major energy supply chains have been interrupted during the Middle East conflict. The backdrop of higher energy prices is constructive for the Company's main investments, and we expect governments to increase investments in energy security, which we also expect will benefit the Company's major investments positively.

North Energy continues to develop the company in accordance with our long-term strategy as an industrial investment company. As such, we are continuously evaluating new opportunities to expand our industrial portfolio. Further, the Company is also continuously assessing both the operational activities, as well as the optimal allocation of our balance sheet and available liquidity. The Board has a strong focus on operational costs. However, the Company also believes the current operational structure is right sized for its ambitions to produce long-term attractive investment returns.

The Board is currently developing a 2026-29 plan that will include targets and commitments for value creation, which will be communicated in the Company's Q2 report. In that respect, the Board takes note of the views expressed at the recent general meetings and is pre-occupied with safeguarding the

interests of and creating value to the benefit of all shareholders.

Regardless, we continue to take a disciplined and opportunistic approach and will pursue investments only to the extent that they meet our long-term investment return objectives. As mentioned in previous years, the Company's investment strategy is concentrated. Shareholders should therefore expect that returns can be volatile, but over time the Company's strategy has produced long-term attractive investment returns, and the Board continues to believe that it will do so in the future.

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

[www.northenergy.no](http://www.northenergy.no)

# Financial statements first quarter 2026

## CONSOLIDATED INCOME STATEMENT

NOK 1 000	Note	Q1 2026 (unaudited)	Q1 2025 (unaudited)	Year 2025 (audited)
Sales		0	0	90
Payroll and related expenses		(5 697)	(11 446)	(22 768)
Depreciation and amortisation		( 386)	( 389)	(1 549)
Other operating expenses		(1 396)	(1 589)	(4 593)
Change in fair value of financial investments		6 498	3 741	(16 089)
Net result from investments in associates	10	(30 935)	(1 468)	(1 228)
<b>Operating profit/(loss)</b>		<b>(31 915)</b>	<b>(11 150)</b>	<b>(46 136)</b>
Financial income		4 903	2 530	9 662
Financial costs		(1 068)	( 603)	(3 580)
<b>Net financial items</b>		<b>3 835</b>	<b>1 927</b>	<b>6 082</b>
<b>Profit/(loss) before income tax</b>		<b>(28 079)</b>	<b>(9 223)</b>	<b>(40 054)</b>
Income taxes	7	0	0	( 130)
<b>Profit/(loss) for the period</b>		<b>(28 079)</b>	<b>(9 223)</b>	<b>(40 184)</b>
Earnings per share (NOK per share)				
- Basic		-0.24	-0.08	-0.34
- Diluted		-0.24	-0.08	-0.34

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK 1 000	Q1 2026 (unaudited)	Q1 2025 (unaudited)	Year 2025 (audited)
<b>Profit/(loss) for the period</b>	<b>(28 079)</b>	<b>(9 223)</b>	<b>(40 184)</b>
Other comprehensive income, net of tax	0	0	0
<b>Total other comprehensive income, net of tax</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>(28 079)</b>	<b>(9 223)</b>	<b>(40 184)</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK 1 000	Note	31.03.2026 (unaudited)	31.03.2025 (unaudited)	31.12.2025 (audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		105	113	107
Right-of-use assets	3,11	1 539	3 078	1 924
Other receivables		0	0	0
Investments in associates	10	186 981	237 026	215 916
Deferred tax asset	7	0	0	0
<b>Total non-current assets</b>		<b>188 625</b>	<b>240 216</b>	<b>217 946</b>
<b>Current assets</b>				
Trade and other receivables	12	1 377	555	238
Financial investments, current	8,9	85 529	66 506	82 193
Cash and cash equivalents		95 419	92 660	101 106
<b>Total current assets</b>		<b>182 324</b>	<b>159 720</b>	<b>183 536</b>
<b>Total assets</b>		<b>370 949</b>	<b>399 936</b>	<b>401 482</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	5	117 252	119 047	117 252
Treasury shares	5	0	(3 411)	0
Share premium		809 340	826 928	809 340
Other paid-in capital		30 691	30 691	30 691
Retained earnings		(675 625)	(614 969)	(647 546)
<b>Total equity</b>		<b>281 657</b>	<b>358 285</b>	<b>309 736</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Deferred tax liability	7	0	0	0
Leasing liabilities	3,11	0	1 658	418
Other non-current liabilities		4 887	0	4 173
<b>Total non-current liabilities</b>		<b>4 887</b>	<b>1 658</b>	<b>4 591</b>
<b>Current liabilities</b>				
Leasing liabilities, current	3,11	1 691	1 684	1 691
Trade creditors		226	591	216
Tax payable	7	0	0	0
Other current liabilities		2 902	7 992	2 910
Current borrowings	13	79 587	29 726	82 338
<b>Total current liabilities</b>		<b>84 405</b>	<b>39 993</b>	<b>87 155</b>
<b>Total liabilities</b>		<b>89 292</b>	<b>41 651</b>	<b>91 745</b>
<b>Total equity and liabilities</b>		<b>370 949</b>	<b>399 936</b>	<b>401 482</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

NOK 1 000	Share capital	Treasury Shares	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity at 1 January 2025	119 047	(3 411)	826 928	30 691	(605 747)	367 508
Total comprehensive income for 1.1.25-31.03.25					(9 223)	(9 223)
<b>Equity at 31 March 2025</b>	<b>119 047</b>	<b>(3 411)</b>	<b>826 928</b>	<b>30 691</b>	<b>(614 969)</b>	<b>358 285</b>
Total comprehensive income for 1.4.25-31.12.25					(30 961)	(30 961)
Capital reduction by deletion of treasury shares	(1 795)	3 411			(1 616)	0
Paid dividend			(17 588)			(17 588)
<b>Equity at 31 December 2025</b>	<b>117 252</b>	<b>0</b>	<b>809 340</b>	<b>30 691</b>	<b>(647 546)</b>	<b>309 736</b>
Total comprehensive income for 01.01.26-31.03.26					(28 079)	(28 079)
<b>Equity at 31 March 2026</b>	<b>117 252</b>	<b>0</b>	<b>809 340</b>	<b>30 691</b>	<b>(675 625)</b>	<b>281 657</b>

## CONSOLIDATED CASH FLOW STATEMENT

NOK 1 000	Q1 2026 (unaudited)	Q1 2025 (unaudited)	Year 2025 (audited)
<b>Cash flow from operating activities</b>			
Profit/(loss) before income tax	(28 079)	(9 223)	(40 184)
Adjustments:			
Depreciation	386	389	1 549
Change in fair value of financial investments	(6 498)	(3 741)	16 089
Net result from investments in associates	30 935	1 468	1 228
Interest costs on lease debt	21	36	145
Interest costs on bank facility	1 047	383	3 176
Changes in trade creditors	10	241	( 133)
Changes in other accruals and other balance sheet items	(4 436)	2 252	(3 582)
<b>Net cash flow from operating activities</b>	<b>(6 616)</b>	<b>(8 195)</b>	<b>(21 712)</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant, and equipment	0	0	0
Investments in associates	(2 000)	0	0
Dividends from associates	0	0	21 350
Purchase of financial investments	(2 211)	(32 200)	(88 786)
Proceeds from sales of financial investments	5 579	0	21 742
<b>Net cash flow from investing activities</b>	<b>1 368</b>	<b>(32 200)</b>	<b>(45 694)</b>
<b>Cash flow from financing activities</b>			
Payments related to LTIP / synthetic shares	0	0	3 295
Dividends paid from North Energy ASA	0	0	(17 588)
Drawdown/payback bank facility	1 047	31 945	85 915
Interest costs on bank facility	(1 047)	( 383)	(3 176)
Lease payments including interests	( 438)	( 430)	(1 772)
<b>Net cash flow from financing activities</b>	<b>( 438)</b>	<b>31 132</b>	<b>66 674</b>
<b>Net change in cash and cash equivalents</b>	<b>(5 687)</b>	<b>(9 263)</b>	<b>( 732)</b>
Cash and cash equivalents at beginning of the period	101 106	102 045	102 045
Effect of exchange rate fluctuation on cash and cash equivalents*	( 0)	( 122)	( 207)
<b>Cash and cash equivalents at end of the period</b>	<b>95 419</b>	<b>92 660</b>	<b>101 106</b>

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

# Notes to the interim consolidated financial statements first quarter 2026

## Note 1 - General and corporate information

These financial statements are the unaudited interim condensed consolidated financial statements of North Energy ASA and its subsidiaries (hereafter “the Group”) for the first quarter of 2026. North Energy ASA is a public limited company incorporated and domiciled in Norway, with its main office located in Oslo. North Energy ASA's shares were listed on Oslo Axess (now Euronext Expand), an exchange regulated by the Euronext Stock Exchange, on 5 February 2010. The company's ticker is NORTH.

## Note 2 - Basis of preparation

The interim accounts were prepared in accordance with IAS 34 Interim Financial Reporting and the supplementary requirements in the Norwegian Securities Trading Act (Verdipapirhandelloven). The interim accounts do not include all the information required in the annual accounts and should therefore be read in conjunction with the annual accounts for 2025. The annual accounts for 2025 were prepared in accordance with IFRS® Accounting Standards as adopted by the EU (IFRS) and certain requirements in the Norwegian Accounting Act.

## Note 3 - Accounting policies

The accounting policies adopted in the preparation of the interim accounts are consistent with those followed in the preparation of the annual accounts for 2025. New standards, amendments, and interpretations to existing standards effective from 1 January 2026 did not have any significant impact on the financial statements.

## Note 4 - Critical accounting estimates and judgements

The preparation of the interim accounts entails the use of judgements, estimates and assumptions that affect the application of accounting policies and the amounts recognised as assets and liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be reasonable under the circumstances. The actual results may deviate from these estimates. The material assessments underlying the application of the company's accounting policies and the main sources of uncertainty are the same for the interim accounts as for the annual accounts for 2025.

## Note 5 - Share capital

Number of outstanding shares on 1 January 2026	117 251 593
New shares issued during the period	0
<b>Number of outstanding shares on 31 March 2026 *</b>	<b>117 251 593</b>
Nominal value NOK per share on 31 March 2026	1
Share capital NOK on 31 March 2026	117 251 593

## Note 6 - Business segments

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

## Note 7 - Income taxes

Specification of income tax	Q1 2026	Q1 2025	Year 2025
Tax payable	0	0	130
Change deferred tax asset	0	0	0
<b>Total income taxes</b>	<b>0</b>	<b>0</b>	<b>130</b>

Specification of temporary differences, tax losses carried forward, deferred tax	31.03.2026	31.03.2025	31.12.2025
Property, plant and equipment	1 537	3 043	1 915
Leasing liabilities	(1 691)	(3 342)	(2 109)
Financial investments	822	10 262	2 251
Provisions	0	0	0
Tax losses carried forward	(89 236)	(77 118)	(87 176)
<b>Total basis for deferred tax asset</b>	<b>(88 568)</b>	<b>(67 156)</b>	<b>(85 119)</b>
Deferred tax asset/(liability) before valuation allowance	19 485	14 774	18 726
Not capitalised deferred tax asset (valuation allowance)	(19 485)	(14 774)	(18 726)
<b>Deferred tax asset/(liability)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Reconciliation of effective tax rate	Q1 2026	Q1 2025	Year 2025
Profit/(loss) before income tax	(28 079)	(9 223)	(40 054)
Expected income tax 22%	(6 177)	(2 029)	(8 812)
Adjusted for tax effects (22%) of the following items:			
Permanent differences	5 419	676	3 507
Adjustments previous years	0	109	109
Change in valuation allowance for deferred tax assets	759	1 244	5 196
<b>Total income taxes</b>	<b>0</b>	<b>0</b>	<b>130</b>

## Note 8 – Financial investments

Financial investments are investments in shares and bonds. The main investments on 31 March 2026 consist of shares in Fugro NV and bonds in Petrofac Ltd. and Interoil Exploration & Production ASA.

## Note 9 - Fair value of financial instruments

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

Fair value of the stock exchange-listed shares is the stock market price at the balance sheet date (level 1 in the fair value hierarchy). Fair value of bonds is 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 is 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 include 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, which is the same valuation as year-end 2025.

In addition, the investment in Interoil bonds has, since same quarter 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 8.8 million) same quarter last year to 10% (NOK 1.2 million) this quarter, which is the same valuation as year-end 2025. Movement in level 3 is related to interest converted to bonds, accrued interest income, and exchange rate changes.

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

<b>Fair Value 31.03.2026</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Shares	47 628		0	47 628
Bonds		0	37 901	37 901
<b>Total fair value</b>	<b>47 628</b>	<b>0</b>	<b>37 901</b>	<b>85 529</b>

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

<b>Reconciliation of level 3 in the fair value hierarchy</b>	<b>Level 3</b>
Opening balance	39 349
Movement during the quarter	-1 448
<b>Closing balance</b>	<b>37 901</b>

## Note 10 - Investment in an associate

Reconciliation and specification of carrying amount of investment in associates:

	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.12.2025</b>
Opening balance carrying amount of investments in associates	215 916	238 493	238 493
Gain/(loss) on dilution of ownership, Reach Subsea ASA*	0	(7 655)	(7 655)
Acquisition cost shares acquired, Reach Subsea ASA	0	0	0
Acquisition cost shares acquired, Wind Catching Systems AS	2 000	0	0
Share of net result in investment, Reach Subsea ASA	(29 646)	8 408	16 431
Share of net result in investment, Wind Catching Systems AS	(1 289)	(2 221)	(10 351)
Share of net result in investment, Tyveholmen AS	0	0	347
Dividend received, Reach Subsea ASA	0	0	(21 350)
<b>Total carrying amount of investments in associates at balance date</b>	<b>186 981</b>	<b>237 026</b>	<b>215 916</b>

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

	Q1 2026	Q1 2025	Year 2025
Share of net result in investment, Reach Subsea ASA	(29 646)	8 408	16 431
Share of net result in investment, Wind Catching Systems AS	(1 289)	(2 221)	(10 351)
Share of net result in investment, Tyveholmen AS	0	0	347
Gain on dilution of ownership, Reach Subsea ASA*	0	(7 655)	(7 655)
<b>Net result from investments in associates</b>	<b>(30 935)</b>	<b>(1 468)</b>	<b>(1 228)</b>

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

## Note 11 – Leases

### Right-of-use assets:

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

Right-of-use assets	Office facilities
Acquisition cost at 1 January 2026	12 247
Addition of right-of-use assets	
Disposals of right-of-use assets	
Changes in estimates	0
<b>Acquisition cost at 31 March 2026</b>	<b>12 247</b>
Accumulated depreciation and impairment 1 January 2026	(10 323)
Depreciation	( 385)
Impairment	
<b>Accumulated depreciation and impairment 31 March 2026</b>	<b>(10 708)</b>
<b>Carrying amount of right-of-use assets 31 March 2026</b>	<b>1 539</b>

Lower of remaining lease term or economic life 1.00 years

Depreciation method Linear

### Leasing liabilities:

Lease liabilities at 1 January 2026	3 736
Additions lease contracts	0
Disposals lease contracts	0
Accretion lease liabilities	36
Payments of lease liabilities	( 430)
<b>Total leasing liabilities 31 March 2026</b>	<b>3 342</b>

Breakdown of lease debt:

Short-term	1 691
Long-term	0
<b>Total lease debt</b>	<b>1 691</b>

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

	<b>31.03.2026</b>
Within 1 year	1 753
1 to 5 years	0
After 5 years	0
<b>Total</b>	<b>1 753</b>

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

### Note 12 – Trade and other receivables

The balance on Trade and other receivables at the end of March 2026 is related to prepayments of other operating expenses.

### Note 13 - Current borrowings

The Company has a multicurrency credit facility with DNB with a total facility amount of NOK 100 million. The Company uses listed financial investments as collateral for the credit facility. At the end of the first quarter of 2026 the Company utilized the facility with NOK 79.6 million which consists of drawdown of NOK 83.4 million and currency gain of NOK 3.8 million.

### Note 14 – Other non-current liabilities

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 was based on the 5-day volume-weighted average price (VWAP) ending May 20, 2025. The participants were offered to borrow 90% of the purchase price from the Company. The loan will bear interest at an interest rate equivalent to the applicable normal interest rate for the taxation of low-cost loans from an employer (Normrente for beskatning av rimelige lån hos arbeidsgiver). At the end of the first quarter 2026, the Company has accrued NOK 4.9 million in liabilities in relation to the long-term incentive plan, consisting of NOK 3.3 million paid by the participants to the Company in 2025 and accumulated reported cost of NOK 1.6 million (NOK 0.7 million in Q1 2026).

## Note 15 - Events after the balance sheet date

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

On 15 April 2026, the Board received a request to hold an Extraordinary General Meeting (EGM) from a shareholder group representing 21.85% of the outstanding shares. The shareholder group requested that three matters be considered by the General Meeting: 1) election of a new board of directors, 2) power of attorney for distribution of additional dividends, and 3) remuneration to the proposed new board of directors. The EGM was held on 12 May 2026, and none of the proposed resolutions from the shareholder group were approved.

# North Energy ASA

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