INTERIM REPORT

for the second quarter 2026

Quarterly highlights

- Net Asset Value (NAV) decreased to NOK 332.2 million, much due to change in valuation principles for WCS.
- Operating expenses were reduced by 15% compared to the same quarter last year.
- Reach Subsea reports record comprehensive income of NOK 136.6 million.
- WCS is focussing on securing funding of key activities to bring the Demonstrator project to FID.

Key figures

NOK mln	Q2 2026	Q2 2025	Year 2025
Operating profit	12.4	6.3	-46.1
Comprehensive income	11.0	8.0	-40.2
Investments	305.7	306.7	298.1
Total assets	381.7	418.7	401.5
Equity ratio (%)	73 %	83 %	77 %
Interest bearing debt	96.0	46.6	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.

Second quarter 2026 result

North Energy recorded a comprehensive income of NOK 11.0 million (NOK 8.0 million) in the second quarter of 2026. The increase from last year is mainly driven by higher results from associated companies and lower operating expenses, offset by negative change in fair value of financial investments.

Operating expenses this quarter were reported at NOK 4.4 million (NOK 5.2 million), which represent a year-over-year reduction of 15%. Payroll and related expenses in the second quarter were NOK 2.5 million (NOK 3.1 million), with the reduction explained by reduced accrual for the long-term incentive program due to a decrease in the North Energy share price this quarter. Other operating expenses were NOK 1.5 million (NOK 1.7 million).

Changes in the fair value of financial investments amounted to negative NOK 3.3 million (positive NOK 3.2 million), mainly explained by changes in stock prices for listed financial investments.

Net results from investments in associates were NOK 20.0 million (NOK 8.2 million). North Energy's share of the net results from Reach was NOK 21.2 million (NOK 10.9 million). The share of results from WCS was NOK -1.4 million (NOK -2.8 million).

Net financial items were negative NOK 1.2 million (NOK 1.8 million), with the decrease stemming mainly from a reduction in interest income and currency exchange fluctuations.

Balance sheet

Total assets at the end of the quarter were NOK 381.7 million (NOK 418.7 million at the end of second quarter 2025). The decrease is mainly explained by decreased cash of NOK 18.6 million, a decrease in the book value of associated companies of NOK 16.8 million, partly offset by an increase in financial investment of NOK 15.9 million.

The investment in Reach Subsea is accounted for as an associated company with a book value of NOK 193.4 million (NOK 204.7 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 11.3 million.

The investment in Wind Catching Systems is accounted for as an associated company as well with a book value of NOK 8.1 million (NOK 14.0 million). The reduction in book value is driven by North Energy's share of the comprehensive loss during last 12 months of NOK 7.9 million, offset by a new investment of NOK 2.0 million.

Total equity at the end of the quarter was NOK 277.6 million (NOK 348.7 million), with the year-over-year decrease explained by total comprehensive loss of NOK 55.8 million, and dividend distribution of NOK 15.2 million. The Company's equity ratio stood at 73 percent at the end of the second quarter.

Cash at the end of the quarter was NOK 73.0 million (NOK 108.9 million). The credit facility was utilized with NOK 96.0 million at the end of the quarter (NOK 46.6 million), hence the net cash position was NOK -23.0 million. Available liquidity was NOK 77.0 million, which includes cash and unutilized credit facility of NOK 4.0 million.

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

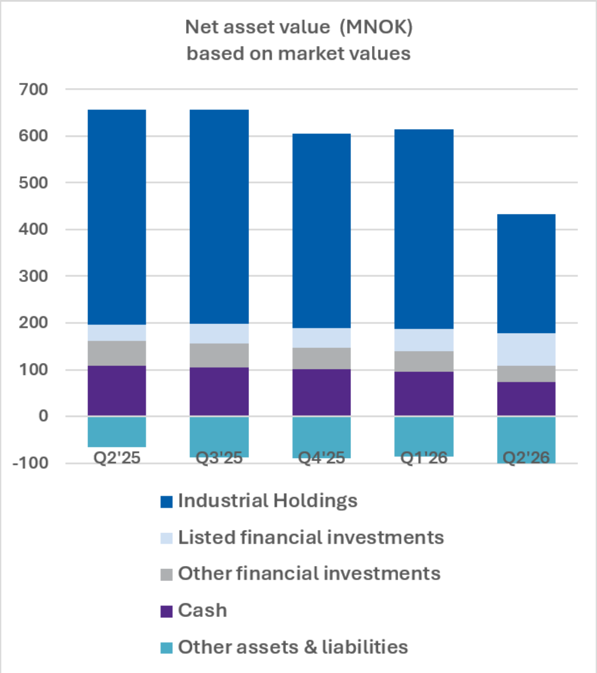
Net asset value composition

At the end of the quarter, the total market value of our investments amounted to NOK 360.4 million (NOK 547.0 million). Among the industrial holdings, the value of our shareholding in Reach Subsea decreased by NOK 142.3 million to NOK 248.1 million. The valuation principle applied to the Company's shareholding in Wind Catching Systems has been changed to book value, currently NOK 8.1 million. Previously, the shareholding was valued based on the latest transaction involving a new third-party investor. However, given the time elapsed since that transaction, the Company considers it more prudent to apply book value until a new transaction provides an updated independent market valuation.

The value of our financial investments amounts to NOK 104.3 million (87.9 million). The increase during the last 12 months has been due to new investments, mainly in shares in Fugro NV, offset by reduced valuation of Petrofac bonds due to recovery payment received from Petrofac stemming from the sale of their Asset Solutions Business to CB&I.

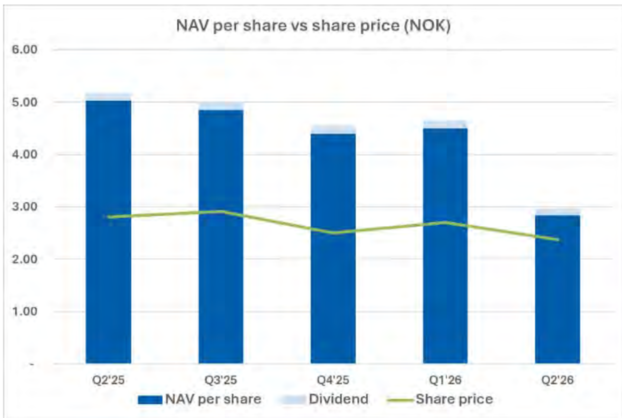
The main financial investments at the end of second quarter of 2026 are shares in Fugro N.V. (NOK 32.1 million), bonds in Petrofac Ltd. (NOK 28.0 million), shares in Wolters Kluwer NV (NOK 16.0 million), shares in Thomson Reuters Corp. (NOK 8.4 million), shares in Stellantis NV (NOK 5.6 million), shares in Pelican Aqua Holding (NOK 5.2 million).

Including cash of NOK 73.0 million (NOK 108.9 million) and net other assets and liabilities of negative NOK 101.2 million (negative NOK 66.9 million), the net asset value for the company was NOK 332.2 million (NOK 589.0 million). Adjusted for dividends paid of NOK 15.2 million, the net asset value decreased by 41.0% during the last 12 months, with much of the decline driven by the change in valuation principle for WCS.



NAV per share vs. share price

The net asset value per share was NOK 2.83 while the share price at the end of the quarter was NOK 2.37, representing a discount of 16% 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 one representative 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 second quarter this year Reach reported an EBIT of NOK 192.4 million (NOK 91.1 million). The substantial increase from last year is driven by strong execution, an increased share of projects with higher scope of services and Reach Remote improvements.

Reach Remote continued to strengthen its market position through the award of key contracts, reinforcing customer confidence in remote and uncrewed operations.

The backlog increased to NOK 1.9 billion (NOK 1.2 billion), while the long-term outlook and tender volume increased to NOK 9 billion (NOK 8 billion). During the quarter Reach was awarded a 2+1 year IMR and light construction contract. This contract will add a new level of visibility and welcomed financial predictability that Reach has not had before.

Following a challenging winter season, financial performance recovered sharply in the second quarter leading to the highest quarterly result on record. The company took focused actions on cost, capacity planning, and asset positioning to rectify performance. Furthermore, after quarter end Reach announced that it has entered into a memorandum of agreement for the sale of the vessel Viking Reach, in which the company owns 49.9%. The transaction also includes the ROV onboard and is expected to close in the fourth quarter of 2026, with a positive liquidity impact in excess of NOK 200 million.

Reach Remote has matured into a proven and scalable solution, and Reach is now organizing the whole model into a standalone company and is in active dialogue with numerous potential strategic and financial partners across the globe.

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 applications 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.

Going forward the company highlights the following priorities:

- Maintain strong operational performance, safety and client satisfaction.
- Improve utilization and earnings quality through efficient fleet deployment and project execution.
- Continue the commercial scaling of Reach Remote and Reach Horizon.
- Advance the Reach Remote carve-out process and establish the foundation for a focused technology business.
- Prepare for future fleet renewal and optimization opportunities.

The company is listed on the Oslo Stock Exchange and at the end of the second quarter, the company had a market capitalization of NOK 1 598 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.

The Board and major shareholders are currently working on financing solutions for key activities and milestones towards FID for the Demonstrator unit.

Financial investments

At the end of second quarter 2026 the financial investments had a total market value of NOK 104.2 million where the main investments are Fugro N.V. (NOK 32.1 million), Petrofac Ltd (28.0 million), Wolters Kluwer NV (NOK 16.0 million), Thomson Reuters Corp. (NOK 8.4 million) and various other investments (NOK 19.7 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 in the second quarter.

Petrofac has during the quarter completed the sale of Petrofac Emirates to a consortium of financial investors led by Mason Capital Management LLC ("Mason") and Pearlstone Alternative (UK) LLP.

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 second quarter, North Energy held shares in Fugro NV with a market value of NOK 32.1 million. The company is listed on the Amsterdam Stock

Exchange with a market capitalization of approximately EUR 1.1 billion.

Fugro NV demonstrated solid operational recovery in the second quarter of 2026, characterized by an 11% year-on-year revenue increase and a significant expansion in operational profitability. Strong momentum in the oil and gas sector largely compensated for severe structural weakness in offshore wind.

However, the outlook for the second half is weak and the company downgraded its full year guidance and no longer believes in a margin increase from 2025. The key driver is the timing of the recovery in offshore wind related surveys which remains uncertain.

Other investments

As part of our ongoing liquidity management, we completed several new investments in listed European and US equities during the second quarter. These have been partially realized after quarter-end. The Company intends to continue to invest in similar situations on a selective basis to optimize return on its cash holdings.

Strategic 3-year plan

The Board has approved a three-year strategic plan under which the Company will focus on a limited number of key objectives and milestones:

- NAV growth: During the 2026–28 plan period, the Company intends to maximize the value of its investment portfolio and is committed to delivering annualized growth in NAV per share of 15–20% over the plan period, including dividends, measured from year-end 2025 NAV per share of NOK 4.4.
- Shareholder distributions: Towards the end of the plan period, the Company expects to substantially increase distributions to shareholders, either through share buybacks and/or a more aggressive dividend policy. Until then, the Company's ordinary dividend policy of distributing approximately 3% of year-end NAV annually remains unchanged.
- Capital return if targets are not achieved: Should the Company fail to achieve the committed NAV growth over the plan period, the Board will consider proposing to the General Meeting that the Company's assets, net of liabilities, be distributed to shareholders.

For further information on the current strategy and its execution, shareholders are referred to the presentation published on 14 April 2026 and presented at the Annual General Meeting.

Furthermore, the Board will request that the Nomination Committee evaluate the composition of the Board to both strengthen and broaden the overall composition of the Board. Shareholders are encouraged to submit potential candidates for consideration by the Nomination Committee.

Strategy and outlook

Geopolitical risks are shaping the global market in 2026. High uncertainty, trade conflicts, and a strong focus on supply security are defining both politics and business. The strategic competition between the US and China continues to alter trade patterns, technology development, and investments. At the same time, wars and conflicts in the Middle East and Asia contribute to ongoing volatility in financial markets.

The sharp escalation of the conflict in the Middle East has caused major disruptions to global energy and transportation networks. This has forced Western countries to prioritize short-term energy security and national control over rapid decarbonization.

While high and volatile energy prices create challenges for the global economy, they are positive for the Company's core investments in the energy sector. As both governments and private actors now increase spending to secure energy supplies, the Company is set to benefit directly from this wave of capital.

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.

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

Report for the first half of 2026

Review

The first half of 2026 showed that the global drop in inflation has officially stalled. Instead of continuing to fall, global inflation rebounded. This comeback was mostly driven by higher energy prices, volatile commodity markets, and the ongoing conflict in the Middle East. At the same time, new trade barriers and tariff policies from major economies kept pushing up the costs of imported goods and services. Looking ahead to the second half of 2026, the economic outlook remains highly uncertain and risky. Because price growth is leveling off rather than dropping, the International Monetary Fund (IMF) now expects full-year global headline inflation to settle around 4.7%.

In April 2026 the General Assembly of North Energy approved the proposal from the Board of Directors to distribute a dividend of NOK 0.13 per share. The total dividend of NOK 15.2 million was paid to shareholders later in April.

During the first quarter of 2026 North Energy participated in a bridge-funding of Wind Catching Systems with NOK 2.0 million. This is part of a capital raise from existing shareholders with the purpose of financing further testing and developing of the Windcatching technology and bringing the solution towards commercialisation.

North Energy's investment portfolio has at the end of June 2026 a market value of NOK 423 million (NOK 547 million). The Company's main investments are a 15.5 percent ownership in Reach Subsea with a market value of NOK 248.1 million and a 22.2 per cent ownership in Wind Catching Systems with a market value of NOK 70.7 million at the end of June 2026. The Company also has investments in Fugro NV of NOK 32.1 million and Petrofac Ltd. of NOK 28.0 million. During first half 2026 the Company has, amongst other, made new investments in Wolters Kluwer of NOK 16.0 million and Thomson Reuters Corp. of NOK 8.4 million.

Financial

As per first half 2026, North Energy reported comprehensive loss of NOK 17.5 million compared to a loss in the first half of 2025 of NOK 1.3 million. The loss this year derives mainly from negative results from investment in associates of NOK 11.4 million (positive NOK 6.7 million first half last year) partly offset by positive change in fair value of financial investments of NOK 3.2 million (positive NOK 6.9 million).

Payroll and related expenses were NOK 8.2 million in first half of 2026 (NOK 14.5 million), with the decrease explained by substantial reduction in bonus expenses.

Other operating expenses were NOK 2.9 million in first half of 2026 (NOK 3.3 million). The decrease is mainly due to reduced administrative expenses.

As per 30 June 2026, North Energy reported total assets of NOK 381.2 million (NOK 418.6 million). This includes investments of NOK 305.2 million (NOK 306.7 million) as well as cash of NOK 73.0 million (NOK 108.9 million) and other assets of NOK 3.0 million (NOK 3.1 million). The assets are financed by 73.0 percent equity (83.3 percent). As of the end of the first half of 2026 the current borrowing was NOK 96.0 million (NOK 46.6 million) while available liquidity was NOK 77.0 million (NOK 162.3 million), which includes cash and unutilized credit facilities.

North Energy reported cash of NOK 73.0 million at the end of the first half year. This is down from NOK 108.9 million at the end of first half of last year. The decrease of 35.9 million is explained by net cash used in investing activities of NOK 50.5 million, cash used in operating activities of NOK 19.2 million, dividend payment of NOK 15.2 million, and other cash used in financing activities of NOK 2.6 million, offset by increase in the utilization of the credit facility of NOK 51.7 million,

Risk assessment

North Energy's financial risk management is intended to ensure that risks of significance for the Company's goals are identified, analyzed and managed in a systematic and cost-efficient manner. The Company is exposed to 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. The Company therefore devotes attention to developing its expertise and organisation, and to its management systems.

Market risk. With the investment portfolio, 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 and terrorist attacks.

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 has traditionally been equity, but since 2022, the Company has been utilizing a multicurrency credit facility with DNB, which gives the Company more flexibility when it comes to liquidity management.

Interest rate risk. The Company is only to some extent exposed to interest rate changes as the majority of the assets are financed through equity. However, fluctuations in interest rates does affect the utilized amount of the credit facility with DNB.

Credit risk. The risk of bad debts is considered very low, since the Company's total outstanding receivables are at a very low level.

Foreign exchange. The Company is exposed to foreign exchange risk through its investments in foreign currency denominated securities. Foreign exchange risk related to the Company's operations is limited as there are limited operating expenses in foreign currencies compared to the past. North Energy does not use currency hedges for its investments in foreign currency denominated securities.

Statement from the Board of Directors and Chief Executive Officer

We confirm, to the best of our knowledge, that the unaudited condensed set of financial statements for the first half of 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting and gives a true and fair view of the Group's assets, liabilities, financial position and results of operations, and that the interim management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Oslo, 18 August 2026

Anders Onarheim Chairman	Jogeir Romestrand Director	Elin Karfjell Director
Didrik Leikvang Co-CEO	Rachid Bendriss Co-CEO	

Financial statements second quarter 2026

CONSOLIDATED INCOME STATEMENT

NOK 1 000	Note	Q2 2026 (unaudited)	Q2 2025 (unaudited)	YTD Q2 2026 (unaudited)	YTD Q2 2025 (unaudited)	Year 2025 (audited)
Sales		45	45	45	45	90
Payroll and related expenses		(2 541)	(3 099)	(8 237)	(14 545)	(22 768)
Depreciation and amortisation		(386)	(388)	(772)	(777)	(1 549)
Other operating expenses		(1 462)	(1 689)	(2 858)	(3 278)	(4 593)
Change in fair value of financial investments		(3 308)	3 194	3 190	6 935	(16 089)
Net result from investments in associates	10	20 042	8 188	(10 892)	6 720	(1 228)
Operating profit/(loss)		**12 390**	**6 250**	**(19 524)**	**(4 900)**	**(46 136)**
Financial income		9	3 104	4 913	5 635	9 662
Financial costs		(1 213)	(1 258)	(2 281)	(1 861)	(3 580)
Net financial items		**(1 204)**	**1 847**	**2 632**	**3 774**	**6 082**
Profit/(loss) before income tax		**11 186**	**8 097**	**(16 893)**	**(1 126)**	**(40 054)**
Income taxes	7	(138)	(130)	(138)	(130)	(130)
Profit/(loss) for the period		**11 048**	**7 967**	**(17 031)**	**(1 256)**	**(40 184)**
Earnings per share (NOK per share)						
- Basic		0.09	0.07	-0.15	-0.01	-0.34
- Diluted		0.09	0.07	-0.15	-0.01	-0.34

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK 1 000	Q2 2026 (unaudited)	Q2 2025 (unaudited)	YTD Q2 2026 (unaudited)	YTD Q2 2025 (unaudited)	Year 2025 (audited)
Profit/(loss) for the period	**11 048**	**7 967**	**(17 031)**	**(1 256)**	**(40 184)**
Other comprehensive income, net of tax	0	0	0	0	0
Total other comprehensive income, net of tax	0	0	0	0	0
Total comprehensive income/(loss) for the period	**11 048**	**7 967**	**(17 031)**	**(1 256)**	**(40 184)**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK 1 000	Note	30.06.2026 (unaudited)	30.06.2025 (unaudited)	31.12.2025 (audited)
ASSETS				
Non-current assets				
Property, plant and equipment		104	109	107
Right-of-use assets	3,11	1 154	2 693	1 924
Other receivables		0	0	0
Investments in associates	10	207 023	223 864	215 916
Deferred tax asset	7	0	0	0
Total non-current assets		**208 281**	**226 666**	**217 946**
Current assets				
Trade and other receivables	12	1 711	313	238
Financial investments, current	8,9	98 724	82 806	82 193
Cash and cash equivalents		72 955	108 877	101 106
Total current assets		**173 390**	**191 997**	**183 536**
Total assets		**381 671**	**418 663**	**401 482**
EQUITY AND LIABILITIES				
Equity				
Share capital	5	117 252	117 252	117 252
Treasury shares	5	0	0	0
Share premium		794 097	809 340	809 340
Other paid-in capital		30 691	30 691	30 691
Retained earnings		(664 577)	(608 618)	(647 546)
Total equity		**277 463**	**348 665**	**309 736**
Liabilities				
Non-current liabilities				
Deferred tax liability	7	0	0	0
Leasing liabilities	3,11	0	1 033	418
Other non-current liabilities	14	4 565	0	4 173
Total non-current liabilities		**4 565**	**1 033**	**4 591**
Current liabilities				
Leasing liabilities, current	3,11	1 190	1 880	1 691
Trade creditors		255	515	216
Tax payable	7	0	0	0
Other current liabilities		2 223	20 004	2 910
Current borrowings	13	95 975	46 567	82 338
Total current liabilities		**99 643**	**68 966**	**87 155**
Total liabilities		**104 208**	**69 998**	**91 745**
Total equity and liabilities		**381 671**	**418 663**	**401 482**

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 01.01.25-30.06.25					(1 256)	(1 256)
Capital reduction by deletion of treasury shares	(1 795)	3 411			(1 616)	0
Paid dividend			(17 588)			(17 588)
Equity at 30 June 2025	**117 252**	**0**	**809 340**	**30 691**	**(608 618)**	**348 665**
Total comprehensive income for 01.07.25-31.12.25					(38 928)	(38 928)
Equity at 31 December 2025	**117 252**	**0**	**809 340**	**30 691**	**(647 546)**	**309 736**
Total comprehensive income for 01.01.26-30.06.26					(17 031)	(17 031)
Paid dividend			(15 243)			(15 243)
Equity at 30 June 2026	**117 252**	**0**	**794 097**	**30 691**	**(664 577)**	**277 463**

CONSOLIDATED CASH FLOW STATEMENT

NOK 1 000	Q2 2026 (unaudited)	Q2 2025 (unaudited)	YTD Q2 2026 (unaudited)	YTD Q2 2025 (unaudited)	Year 2025 (audited)
Cash flow from operating activities					
Profit/(loss) before income tax	11 048	7 967	(17 031)	(1 256)	(40 184)
Adjustments:					
Depreciation	386	388	772	777	1 549
Change in fair value of financial investments	3 308	(3 194)	(3 190)	(6 935)	16 089
Net result from investments in associates	(20 042)	(8 188)	10 892	(6 720)	1 228
Interest costs on lease debt	21	36	41	73	145
Interest costs on bank facility	1 069	887	2 116	1 270	3 176
Changes in trade creditors	29	(76)	39	165	(133)
Changes in other accruals and other items	433	(2 487)	(4 003)	(235)	(3 582)
Net cash flow from operating activities	**(3 748)**	**(4 666)**	**(10 364)**	**(12 861)**	**(21 712)**
Cash flow from investing activities					
Purchase of property, plant, and equipment	0	0	0	0	0
Investments in associates	0	0	(2 000)	0	0
Dividends from associates	0	21 350	0	21 350	21 350
Purchase of financial investments	(28 013)	(20 054)	(30 224)	(52 254)	(88 786)
Proceeds from sales of financial investments	11 746	20 843	17 325	20 843	21 742
Net cash flow from investing activities	**(16 267)**	**22 138**	**(14 899)**	**(10 062)**	**(45 694)**
Cash flow from financing activities					
Payments related to LTIP / synthetic shares	0	0	0	0	3 295
Dividends paid from North Energy ASA	(15 243)	(17 588)	(15 243)	(17 588)	(17 588)
Drawdown/payback bank facility	14 505	17 790	15 552	49 735	85 915
Interest costs on bank facility*	(1 069)	(887)	(2 116)	(1 270)	(3 176)
Lease payments including interests*	(522)	(465)	(960)	(895)	(1 772)
Net cash flow from financing activities	**(2 328)**	**(1 150)**	**(2 767)**	**29 982**	**66 674**
Net change in cash and cash equivalents	**(22 343)**	**16 322**	**(28 030)**	**7 059**	**(732)**
Cash and cash equivalents at beginning of the period	95 419	92 660	101 106	102 045	102 045
Effect of exchange rate fluctuation on cash and cash equivalents	(121)	(105)	(121)	(227)	(207)
Cash and cash equivalents at end of the period	**72 955**	**108 877**	**72 955**	**108 877**	**101 106**

** 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 second 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 second 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
Number of outstanding shares on 30 June 2026 *	**117 251 593**

Nominal value NOK per share on 30 June 2026	1
Share capital NOK on 30 June 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	**Q2 2026**	**Q2 2025**	**Year 2025**
Tax payable	138	130	130
Change deferred tax asset	0	0	0
Total income taxes	**138**	**130**	**130**

Specification of temporary differences, tax losses carried forward, deferred tax	**30.06.2026**	**30.06.2025**	**31.12.2025**
Property, plant and equipment	1 158	2 666	1 915
Leasing liabilities	(1 190)	(2 913)	(2 109)
Financial investments	1 578	10 162	2 251
Provisions	0	0	0
Tax losses carried forward	(95 753)	(81 677)	(87 176)
Total basis for deferred tax asset	**(94 206)**	**(71 761)**	**(85 119)**
Deferred tax asset/(liability) before valuation allowance	20 725	15 787	18 726
Not capitalised deferred tax asset (valuation allowance)	(20 725)	(15 787)	(18 726)
Deferred tax asset/(liability)	**0**	**0**	**0**

Reconciliation of effective tax rate	**Q2 2026**	**Q2 2025**	**Year 2025**
Profit/(loss) before income tax	(16 893)	(1 126)	(40 054)
Expected income tax 22%	(3 716)	(248)	(8 812)
Adjusted for tax effects (22%) of the following items:			
Permanent differences	1 717	(2 118)	3 507
Adjustments previous years	0	109	109
Change in valuation allowance for deferred tax assets	1 999	1 257	5 196
Withholding tax paid on dividend from foreign company	138	130	130
Total income taxes	**138**	**130**	**130**

Note 8 – Financial investments

Financial investments are investments in shares and bonds. The main investments on 30 June 2026 consist of shares in Fugro NV, Wolters Kluwer NV, Thomson Reuters Copr., Stellantis NV, and Pelican Aqua Holding 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 indicated at year-end 2025 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. After the sale of the Asset Solution business, resulting in cash distribution to secured creditors, North Energy has reduced the valuation of the remaining assets to 15% of face value during the second quarter 2026, down from 20% at year-end 2025.

Movement in level 3 is related to the reduced valuation of Petrofac explained above, accrued interest income, and exchange rate changes.

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

Fair Value 30.06.2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Shares	69 240		0	69 240
Bonds		0	29 484	29 484
Total fair value	**69 240**	**0**	**29 484**	**98 724**

There has been no transfer between level 1 and level 2 during 2026.

Reconciliation of level 3 in the fair value hierarchy	**Level 3**
Opening balance	39 349
Movement during the quarter	-9 865
Closing balance	**29 484**

Note 10 - Investment in an associate

Reconciliation and specification of carrying amount of investment in associates:

	30.06.2026	**30.06.2025**	**31.12.2025**
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	(8 441)	19 296	16 431
Share of net result in investment, Wind Catching Systems AS	(2 649)	(5 053)	(10 351)
Share of net result in investment, Tyveholmen AS	198	132	347
Dividend received, Reach Subsea ASA	0	(21 350)	(21 350)
Total carrying amount of investments in associates at balance date	**207 023**	**223 864**	**215 916**

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

	Q2 2026	Q2 2025	Year 2025
Share of net result in investment, Reach Subsea ASA	(8 441)	19 296	16 431
Share of net result in investment, Wind Catching Systems AS	2 649)	(5 053)	(10 351)
Share of net result in investment, Tyveholmen AS	198	132	347
Gain on dilution of ownership, Reach Subsea ASA*	0	(7 655)	(7 655)
Net result from investments in associates	**(10 892)**	**(6 720)**	**(1 228)**

* 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
Acquisition cost at 30 June 2026	**12 247**
Accumulated depreciation and impairment 1 January 2026	(10 323)
Depreciation	(769)
Impairment	
Accumulated depreciation and impairment 31 March 2026	**(11 093)**
Carrying amount of right-of-use assets 31 March 2026	**1 154**

Lower of remaining lease term or economic life	0.75 years
Depreciation method	Linear

Leasing liabilities:

Lease liabilities at 1 January 2026	2 109
Additions lease contracts	0
Disposals lease contracts	0
Accretion lease liabilities	41
Payments of lease liabilities	(960)
Total leasing liabilities 30 June 2026	**1 190**

Breakdown of lease debt:	
Short-term	1 190
Long-term	0
Total lease debt	**1 190**

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

	30.06.2026
Within 1 year	1 391
1 to 5 years	0
After 5 years	0
Total	**1 391**

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 June 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 second quarter of 2026 the Company utilized the facility with NOK 96.0 million which consists of drawdown of NOK 97.9 million and currency gain of NOK 1.9 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 second quarter 2026, the Company has accrued NOK 4.6 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 1.3 million (NOK -0.3 million in Q2 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.

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