

INTERIM REPORT

for the third quarter 2024



north
energy

Quarterly highlights

- **Substantial increase in Net Asset Value (NAV) from last year.** NAV of NOK 591.3 million at the end of the quarter. NAV increased by NOK 2.6 million (+0.4%) from last quarter and, adjusted for dividends paid, NOK 163.8 million (+37.3%) from same quarter last year.
- **North Energy reports comprehensive income of NOK 37.1 million.** Main drivers for the result are a positive change of NOK 27.7 million in fair value of financial investments and net positive result of NOK 16.3 from associated companies offset by operating expenses of NOK 8.2 million.
- **Reach Subsea reports comprehensive income for third quarter of NOK 91.4 million.** Reported EBIT of NOK 134.1 million compared with NOK 112.4 million last year.
- **Wind Catching Systems signed technical development agreement with a major OEM.** This is an important milestone reached for the development of the technology.

Key figures

NOK mIn	Q3 2024	Q3 2023	Year 2023
Operating profit	35,8	-0,9	24,0
Comprehensive income	37,1	-1,3	24,6
Investments	335,8	345,3	327,9
Total assets	365,5	356,8	342,3
Equity ratio	98	96	94
Interest bearing debt	0,0	7,6	13,6

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.

North Energy recorded a comprehensive income of NOK 37.1 million in the third quarter of 2024, compared with a comprehensive loss of NOK 1.3 million in the corresponding quarter of 2023. The income reported in third quarter this year is mainly driven by the positive change in fair value of financial investments of NOK 27.7 million and by the company's share of net result from associated companies of NOK 16.3 million offset by operating expenses of NOK 8.2 million. The loss in the third quarter last year was driven by the negative change in value of financial investments of NOK 10.8 and operating expenses of NOK 4.1 million offset by the company's share of net result from associated companies of NOK 13.9 million.

Operating expenses this quarter was reported at NOK 8.2 million compared with NOK 4.1 million in the same quarter last year. Payroll and related expenses in the third quarter were NOK 3.3 million, which is slightly up from NOK 3.1 million last year. Other operating expenses are reported at NOK 4.6 million, which is up from NOK 0.6 million in the same quarter last year. The increase is mainly due to settlement of a claim with the Norwegian tax authorities regarding VAT (see Note 12 for further details).

Change in fair value of financial investments amounted to positive NOK 27.7 million, compared with negative NOK 10.8 million in the same quarter last year. The reasons for the increased value this quarter are partly share price increases in Touchstone Exploration and Thor Medical, increased market value of Heimstaden bonds and partly gain on sale of smaller investments in the third quarter.

Net result from investments in associates were NOK 16.3 million, an increase of NOK 2.4 million from the same quarter last year. North Energy's share of the net results in third quarter this year from Reach was NOK 17.4 million and from WCS negative NOK 1.1 million while last year figures from Reach was NOK 15.5 million and from WCS negative NOK 1.6 million.

Net financial items were NOK 1.2 million in the third quarter 2024, compared to negative NOK 0.4 million same quarter last year. Financial items this year consist of interest accrued on bonds offset by interest paid on short-term borrowing as well as NOK 0.9 million of interest costs related to the claim from the Norwegian tax administration, ref. Note 12.

Total assets at the end of the quarter were NOK 365.5 million, up from NOK 356.8 million at the end of the

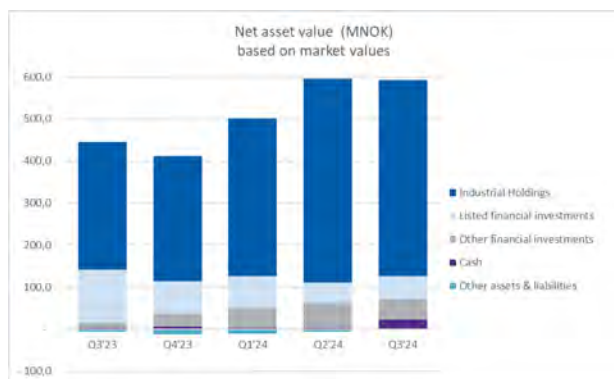
same quarter last year. This is mainly explained by an increase in investments in associates of NOK 25.6 million and an increase of cash of NOK 19.7 million offset by a decrease in financial investment of NOK 35.0 million.

Total equity at the end of the quarter was NOK 357.9 million, up from NOK 342.1 million at the third quarter last year. The increase is explained by total comprehensive income of NOK 27.5 million during the last twelve months offset by distribution of dividend of NOK 11.7 million. The Company's equity ratio stood at 97.9 percent at the end of the third quarter.

North Energy recorded NOK 22.5 million in cash at the end of the quarter. This is up from NOK 2.8 million at the end of the same quarter last year. The credit facility was not utilized at the end of the quarter, hence available liquidity was NOK 71.5 million, consisting of cash and unutilized credit facility of NOK 49.0 million.

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

Net asset value composition



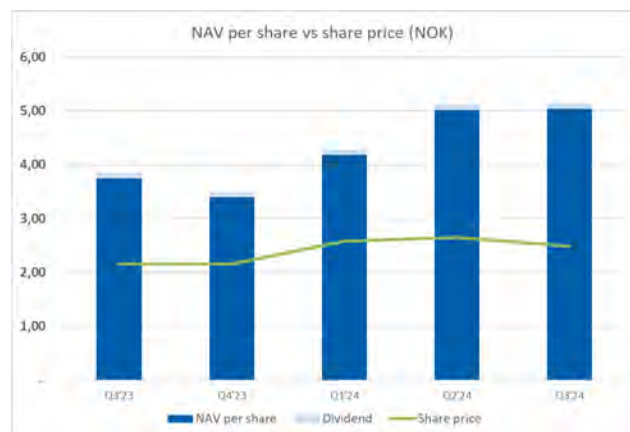
At the end of the quarter, the total market value of our investments amounted to NOK 569.3 million, compared to NOK 442.4 million at the end of third quarter last year, an increase of NOK 126.9 million. The value of our shareholding in Reach Subsea has increased by NOK 161.6 million to NOK 396.5 million representing 67% of NAV. The value of our Touchstone Exploration shareholding has decreased with NOK 48.4 million including disposals of NOK 15.1 million and the value of our Thor Medical holding has decreased with NOK 10.9 million including disposal of 9.3 million. In addition, we hold shares in Wind Catching Systems with a market value of 68.7 million and bonds issued by Heimstaden AB with a market value NOK 34.1 million.

Including cash of NOK 22.5 million, and net other assets and liabilities of negative NOK 0.5 million, the net asset value for the company was NOK 591.3 million at the end of the quarter.



NAV per share vs. share price

The net asset value per share was NOK 5.04 while the share price at the end of the quarter was NOK 2.49, representing a discount of 51% compared to the net asset value per share.



Investments

Industrial holdings

Reach Subsea ASA

The main industrial investment is the shareholding in Reach Subsea ASA where North Energy has two representatives on the Board of Directors. The investment is held by the subsidiary North Industries 1 AS. The ownership for North Energy is 18.7% and the investment is reported as an associated company.

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

For the third quarter, Reach reported an EBIT of NOK 134.1 million, which is up from NOK 112.4 million the same quarter last year.

Reach announces that it is seeing strong demand across all sectors going forward, driven by higher oil & gas prices as well as increasing demand from the renewable energy sector. This is supported by the order backlog growing from NOK 590 million at the same time last year to NOK 1,600 million now. Furthermore, outstanding tender value stands at NOK 11 billion, up from NOK 5 billion the same time last year.

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

The company is listed on the Oslo Stock Exchange and as of the end of the third quarter, the company had a market capitalization of NOK 2 120 million.

As of the end of the third quarter 2024, the investment in Reach is accounted for at a book value of NOK 212.3 million, up from NOK 183.3 million in the same quarter last year. The year-over-year increase in book value is driven by North Energy's share of comprehensive income of NOK 45.2 million, gain on deemed disposal of NOK 2.0 million, offset by dividend received of NOK 18.3 million. The share price of Reach Subsea ended the quarter at NOK 7.8, which gives North Energy's shareholding a market value of NOK 396.5 million.

The market value is higher than the book value. Thus, the increase in market value is not recognized in the income statement as the investment in Reach is accounted for as an associated company.

Wind Catching Systems AS

Wind Catching Systems 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 is working with well-known suppliers like e.g Aibel to develop and commercialize the WCS technology.

In the third quarter of 2024 Wind Catching Systems (WCS) reached an important milestone for the technical development with the signing of a development agreement with a major original equipment manufacturer (OEM).

In August WCS signed a consulting contract with a large international utility company that is a major owner and developer of offshore wind farms. Under this contract WCS will be paid to perform certain technical and commercial studies, where the results will be shared with the client.

The draft Environmental Impact Assessment (EIA) previously submitted to the Norwegian Ministry of Energy covering a license for up to 250 MW and four units outside Øygarden on the West Coast of Norway is currently under review by The Norwegian Water Resources and Energy Directorate (NVE). The EIA program will be sent out for public hearing in November and December 2024.

WCS has historically been successful in obtaining non-dilutive funding to partly fund the research and development of the technology. The company has been awarded grants from both Innovation Norway and ENOVA. During the quarter WCS has completed the ENOVA pre-study project awarded in January 2023 and by that releasing the grant payment of NOK 9.2 million. In addition, WCS has also received a R&D tax refund from the Norwegian government of NOK 4 million. Both grants are paid to WCS in the fourth quarter. The company is actively pursuing additional non-dilutive funding opportunities both in Norway and internationally.

Other financial investments

As of third quarter 2024 the Company has several minor investments in shares and bonds as part of its liquidity management, with a total market value of NOK 61.0 million.

The investment in Thor Medical has a market value of NOK 16.5 million at quarter end, equivalent to an ownership of 4.6 percent.

The investment in bonds issued by Heimstaden AB has a market value of NOK 34.1 million at the end of the

third quarter and consist of a SEK denominated hybrid bond. After quarter-end, the Company has realized its holding in its remaining Heimstaden bonds for gross proceeds of NOK 34.5 million.

Strategy and outlook

During the third quarter 2024, the global market saw a positive shift in the trajectory of inflation and interest rates. Inflation continued its downward trend, easing from the peaks observed last year. While inflation moderated in many regions, some areas, particularly emerging markets, still face elevated inflationary pressures. Many central banks initiated interest rate cuts to stimulate economic growth and counteract the potential risks of a slowdown. The combination of easing inflation and lower interest rates led to a generally positive market sentiment. While the overall trend was positive, geopolitical tensions, supply chain disruptions, and other unforeseen events could still impact the global economic landscape.

The outlook for the global market and economy for the rest of 2024 and the beginning of 2025 appears cautiously optimistic, with a focus on continued economic recovery and potential challenges. Inflation is expected to continue its downward trend, albeit at a slower pace. Financial markets may experience increased volatility due to a combination of factors, including interest rate uncertainty, geopolitical risks, and potential economic slowdowns. With this background we continue to take a cautious approach in terms of any new investments.

North Energy intends to progress its strategic objectives and preserve optionality to facilitate the execution of its long-term strategy and the pursuit of opportunities to expand its industrial portfolio.

For further elaboration of the Company's strategy, reference is made to the Company's webpage: www.northenergy.no

Financial statements third quarter 2024

CONSOLIDATED INCOME STATEMENT

NOK 1 000	Note	Q3 2024 (unaudited)	Q3 2023 (unaudited)	YTD Q3 2024 (unaudited)	YTD Q3 2023 (unaudited)	Year 2023 (audited)
Sales		0	36	45	36	72
Payroll and related expenses		(3 290)	(3 097)	(12 054)	(10 953)	(14 078)
Depreciation and amortisation		(423)	(354)	(1 184)	(1 083)	(1 467)
Other operating expenses		(4 457)	(611)	(7 147)	(2 655)	(3 319)
Change in fair value of financial investments		27 681	(10 786)	36 018	31 808	245
Net result from investments in associates	11	16 324	13 917	29 831	28 463	42 521
Operating profit/(loss)		35 835	(895)	45 509	45 616	23 974
Financial income		2 622	305	5 751	1 388	2 347
Financial costs		(1 388)	(679)	(2 772)	(1 365)	(1 697)
Net financial items		1 234	(374)	2 979	23	650
Profit/(loss) before income tax		37 070	(1 270)	48 488	45 640	24 624
Income taxes	8	0	0	0	0	0
Profit/(loss) for the period		37 070	(1 270)	48 488	45 640	24 624
Attributable to:						
Owners of North Energy ASA		37 070	(1 270)	48 488	45 640	24 624
		37 070	(1 270)	48 488	45 640	24 624
Earnings per share (NOK per share)						
- Basic		0,32	-0,01	0,41	0,39	0,21
- Diluted		0,32	-0,01	0,41	0,39	0,21

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK 1 000	Q3 2024 (unaudited)	Q3 2023 (unaudited)	YTD Q3 2024 (unaudited)	YTD Q3 2023 (unaudited)	Year 2023 (audited)
Profit/(loss) for the period	37 070	(1 270)	48 488	45 640	24 624
Other comprehensive income, net of tax					
Total other comprehensive income, net of tax	0	0	0	0	0
Total comprehensive income/(loss) for the period	37 070	(1 270)	48 488	45 640	24 624
Attributable to:					
Owners of North Energy ASA	37 070	(1 270)	48 488	45 640	24 624
	37 070	(1 270)	48 488	45 640	24 624

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK 1 000	Note	30.09.2024 (unaudited)	30.09.2023 (unaudited)	31.12.2023 (audited)
ASSETS				
Non-current assets				
Property, plant and equipment		125	186	155
Right-of-use assets	3,11	3 847	4 948	4 809
Other receivables		0	0	0
Investments in associates	10	236 513	210 924	224 982
Deferred tax asset	7	0	0	0
Total non-current assets		240 485	216 058	229 946
Current assets				
Trade and other receivables	12	3 138	3 594	3 483
Financial investments, current	8,9	99 335	134 384	102 962
Cash and cash equivalents		22 543	2 804	5 952
Total current assets		125 016	140 782	112 397
Total assets		365 501	356 839	342 343
EQUITY AND LIABILITIES				
Equity				
Share capital	5	119 047	119 047	119 047
Treasury shares	5	(3 411)	(3 411)	(3 411)
Share premium		826 928	838 653	838 653
Other paid-in capital		30 691	30 691	30 691
Retained earnings		(615 364)	(642 837)	(663 852)
Total equity		357 890	342 143	321 128
Liabilities				
Non-current liabilities				
Deferred tax liability	7	0	0	0
Leasing liabilities	3,11	2 513	3 767	3 492
Other non-current liabilities		0	0	0
Total non-current liabilities		2 513	3 767	3 492
Current liabilities				
Leasing liabilities, current	3,11	1 487	1 325	1 458
Trade creditors		1 592	80	103
Tax payable	7	0	0	0
Other current liabilities	13	2 012	1 904	2 587
Current borrowings	14	7	7 620	13 575
Total current liabilities		5 098	10 929	17 723
Total liabilities		7 611	14 696	21 215
Total equity and liabilities		365 501	356 839	342 343

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 2023	119 047	(3 411)	850 378	30 691	(688 476)	308 229
Total comprehensive income for 01.01.23-30.09.23					45 640	45 640
Paid dividend			(11 725)			(11 725)
Equity at 30 September 2023	119 047	(3 411)	838 653	30 691	(642 837)	342 143
Total comprehensive income for 01.10.23-31.12.23					(21 016)	(21 016)
Equity at 31 December 2023	119 047	(3 411)	838 653	30 691	(663 852)	321 128
Total comprehensive income for 01.01.24-30.09.24					48 488	48 488
Paid dividend			(11 725)			(11 725)
Equity at 30 September 2024	119 047	(3 411)	826 928	30 691	(615 364)	357 890

CONSOLIDATED CASH FLOW STATEMENT

NOK 1 000	Q3 2024 (unaudited)	Q3 2023 (unaudited)	YTD Q3 2024 (unaudited)	YTD Q3 2023 (unaudited)	Year 2023 (audited)
Cash flow from operating activities					
Profit/(loss) before income tax	37 070	(1 270)	48 488	45 640	24 624
Adjustments:					
Depreciation	423	354	1 184	1 083	1 467
Change in fair value of financial investments	(27 681)	10 786	(36 018)	(31 808)	(245)
Net result from investments in associates	(16 324)	(13 917)	(29 831)	(28 463)	(42 521)
Interest costs on lease debt	51	57	150	185	241
Interest costs on bank facility	159	406	747	935	844
Changes in trade creditors	1 317	(131)	1 488	34	57
Changes in other accruals	(1 746)	3 851	(4 806)	(3 740)	(3 300)
Net cash flow from operating activities	(6 732)	136	(18 598)	(16 135)	(18 831)
Cash flow from investing activities					
Purchase of property, plant, and equipment	0	(17)	0	(17)	(17)
Investments in associates	0	0	0	(20 000)	(20 000)
Dividends from associates	0	0	18 300	9 150	9 150
Purchase of financial investments	(4 613)	(10 200)	(43 307)	(15 040)	(41 826)
Proceeds from sales of financial investments	39 353	9 607	87 533	55 773	82 772
Net cash flow from investing activities	34 740	(610)	62 525	29 866	30 078
Cash flow from financing activities					
Dividends paid from North Energy ASA	0	0	(11 725)	(11 725)	(11 725)
Drawdown/payback bank facility	(7 093)	(1 291)	(13 568)	(103)	5 852
Interest costs on bank facility*	(159)	(406)	(747)	(935)	(844)
Lease payments including interests*	(452)	(414)	(1 296)	(1 220)	(1 634)
Net cash flow from financing activities	(7 704)	(2 111)	(27 336)	(13 982)	(8 351)
Net change in cash and cash equivalents	20 305	(2 585)	16 591	(252)	2 896
Cash and cash equivalents at beginning of the period	2 239	5 388	5 952	3 056	3 056
Cash and cash equivalents at end of the period	22 543	2 804	22 543	2 804	5 952

* The cash flow related to interest costs on bank facility and lease payments including interests are reclassified to financing activities for presentation purposes.

Notes to the interim consolidated financial statements third quarter 2024

Note 1 - General and corporate information

These financial statements are the unaudited interim condensed consolidated financial statements of North Energy ASA and its subsidiaries (hereafter “the Group”) for the third quarter of 2024. 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 2023. The annual accounts for 2023 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 2023. New standards, amendments, and interpretations to existing standards effective from 1 January 2024 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 2023.

Note 5 - Share capital

Number of outstanding shares at 1 January 2024	119 047 065
New shares issued during the period	0
Number of outstanding shares at 30 September 2024 *	119 047 065
Nominal value NOK per share at 30 September 2024	1
Share capital NOK at 30 September 2024	119 047 065

* Inclusive 1,795,472 treasury shares.

Note 6 - Business segments

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

Note 7 - Income taxes

Specification of income tax	YTD Q3 2024	YTD Q3 2023	Year 2023
Tax payable	0	0	0
Change deferred tax asset	0	0	0
Total income taxes	0	0	0

Specification of temporary differences, tax losses carried forward, deferred tax	30.09.2024	30.09.2023	31.12.2023
Property, plant and equipment	3 799	4 836	4 746
Leasing liabilities	(4 000)	(5 092)	(4 950)
Financial investments	29 070	58 454	26 964
Tax losses carried forward	(89 787)	(115 258)	(98 160)
Total basis for deferred tax asset	(60 917)	(57 060)	(71 400)
Deferred tax asset/(liability) before valuation allowance	13 402	12 553	15 708
Not capitalised deferred tax asset/(liability) (valuation allowance)	(13 402)	(12 553)	(15 708)
Deferred tax asset/(liability)	0	0	0

Reconciliation of effective tax rate	YTD Q3 2024	YTD Q3 2023	Year 2023
Profit/(loss) before income tax	48 488	45 640	24 624
Expected income tax 22%	10 667	10 041	5 417
Adjusted for tax effects (22%) of the following items:			
Permanent differences	(8 361)	(7 861)	(10 412)
Adjustments previous years	0	0	4 020
Change in valuation allowance for deferred tax assets	(2 306)	(2 180)	975
Total income taxes	0	0	0

Note 8 - Financial investments

Financial investments are investments in shares and bonds. The main investments on 30 September 2024 consist of shares in Touchstone Exploration and Thor Medical as well as bonds in Heimstaden AB and Interoil Exploration & Production.

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

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

Fair Value 30.09.2024	Level 1	Level 2	Level 3	Total
Shares	56 788		0	56 788
Bonds		42 547		42 547
Total fair value	56 788	42 547	0	99 335

There has been no transfer between level 1 and level 2 during 2024.

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

Note 10 - Investment in an associate

Reconciliation and specification of carrying amount of investment in associates:

	30.09.2024	30.09.2023	31.12.2023
Opening balance carrying amount of investments in associates	224 982	171 610	171 610
Gain on dilution of ownership, Reach Subsea ASA*	0	0	2 040
Gain on dilution of ownership Wind Catching Systems AS*	0	0	0
Acquisition cost shares acquired, Reach Subsea ASA	0	20 000	20 000
Acquisition cost shares acquired, Wind Catching Systems AS	0	0	0
Share of net result in investment, Reach Subsea ASA	34 294	33 470	44 395
Share of net result in investment, Wind Catching Systems AS	(4 595)	(5 141)	(4 213)
Share of net result in investment, Tyveholmen AS	132	134	299
Dividend received, Reach Subsea ASA	(18 300)	(9 150)	(9 150)
Total carrying amount of investments in associates at balance date	236 513	210 924	224 982

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

	YTD Q3 2024	YTD Q3 2023	Year 2023
Share of net result in investment, Reach Subsea ASA	34 294	33 470	44 395
Share of net result in investment, Wind Catching Systems AS	(4 595)	(5 141)	(4 213)
Share of net result in investment, Tyveholmen AS	132	134	299
Gain on dilution of ownership, Wind Catching Systems AS*	0	0	0
Gain on dilution of ownership, Reach Subsea ASA*	0	0	2 040
Net result from investments in associates	29 831	28 463	42 521

* The gain 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. Gain on the deemed disposals arises because the amount per share subscribed by the third party was greater than North Energy's carrying value per share prior to the event. The dilution of ownership in Reach Subsea took place on 15 November 2023.

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 2024	12 055
Addition of right-of-use assets	
Disposals of right-of-use assets	
Changes in estimates	192
Acquisition cost at 30 September 2024	12 247
Accumulated depreciation and impairment 1 January 2024	(7 246)
Depreciation	(1 154)
Impairment	
Accumulated depreciation and impairment at 30 September 2024	(8 400)
Carrying amount of right-of-use assets at 30 September 2024	3 847

Lower of remaining lease term or economic life	2.5 years
Depreciation method	Linear

Leasing liabilities:

Lease liabilities at 1 January 2024	4 950
Additions lease contracts	0
Changes in estimates	197
Accretion lease liabilities	150
Payments of lease liabilities	(1 296)
Total leasing liabilities 30 June 2024	4 000
Breakdown of lease debt:	
Short-term	1 487
Long-term	2 513
Total lease debt	4 000

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

	30.09.2024
Within 1 year	1 720
1 to 5 years	2 581
After 5 years	0
Total	4 301

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

Note 12 - Trade and other receivables

In May 2020 North Energy received a notice from the Norwegian Tax Administration informing that they started a control of North Energy ASA's accounts for the years 2016 up to and including 2019. In December 2021, the company received the report from the control together with a notification of changes of VAT from the control period. In February 2022, the company submitted their response to the notification expressing the company's view regarding the treatment of VAT during the control period which deviated from the view of the tax administration. In April 2022, the tax administration issued their final decision after the control resulting in a claim of NOK 12.9 million which consisted of NOK 10.1 million of reclassifying deducted VAT to non-deductible VAT over the four-years

period, interests of NOK 0.8 million and additional tax of NOK 2.0 million which is 20 % of the reclassified VAT. The VAT and the interests were settled with NOK 10.9 million in May 2022. The company did not agree with the conclusion from the tax administration and submitted a complaint to the Tax administration. The complaint has been processed and a final decision has been reached. Unfortunately, the appeal board rejected the complaint. Due to the long period from the complaint was sent in, to the final decision, the appeal board has reduced the additional tax to NOK 1.0 million, which is 10% of the reclassified VAT. To cover for the claim, a provision of total NOK 7.5 million was made during 2021. The excess cash paid of NOK 3.4 million compared to our original provision, which was accounted for as short-term receivable, has been expensed in September 2024 as well as the additional tax of NOK 1.0 million and interests of NOK 0.1 million, whereas NOK 3.6 million has been reported as other operating expenses while NOK 0.9 million as interest expenses.

The balance on Trade and other receivables at the end of September is related to accruals made for sale of shares at the last day of the month where the settlement is done in October 2024.

Note 13 - Current borrowings

The Company has a multicurrency credit facility with DNB for a total amount of NOK 49 million. The Company uses listed financial investments as collateral for the credit facility. At the end of the third quarter 2024 the Company has not utilized the facility.

Note 14 - Events after the balance sheet date

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

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