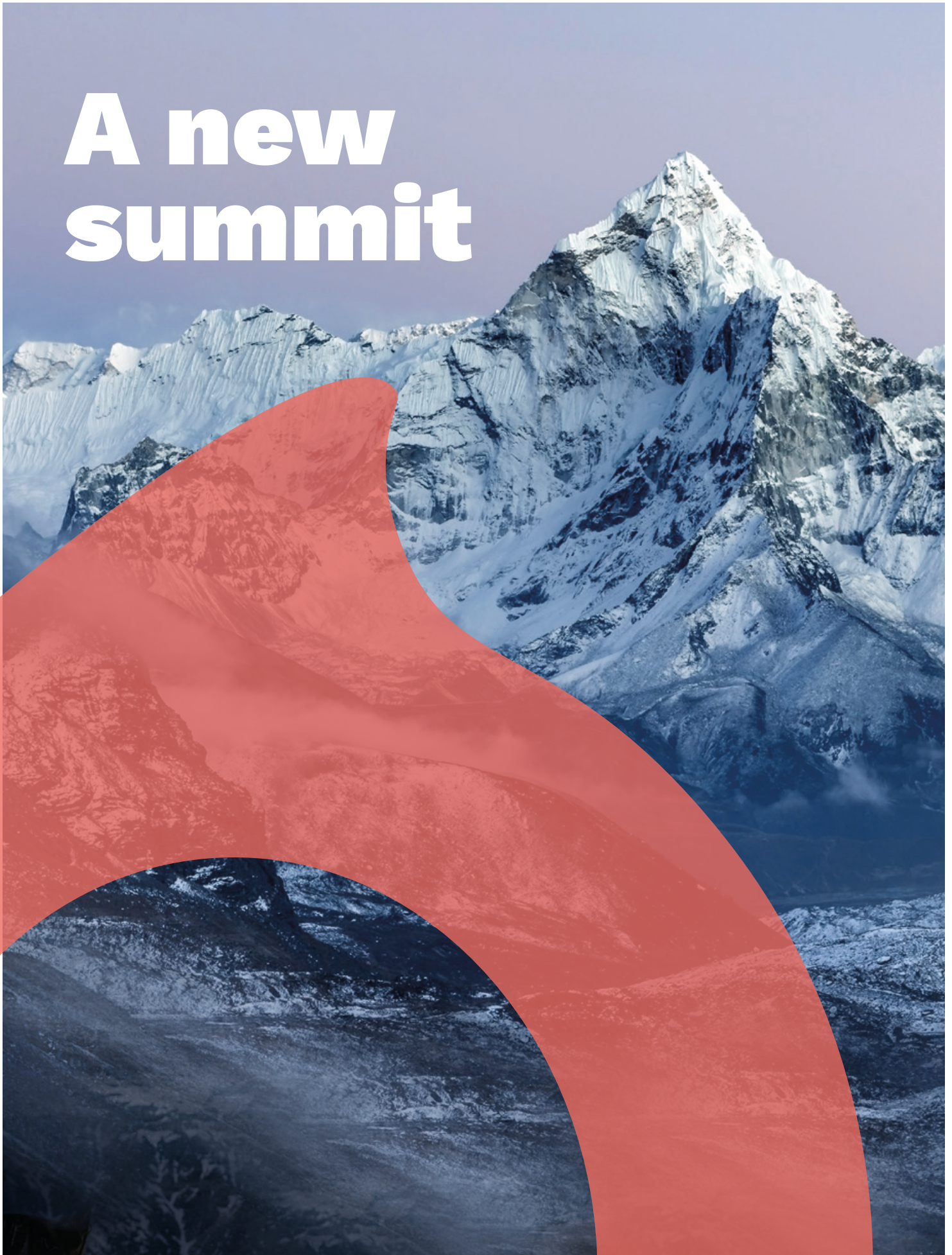


A new summit



concedo

Annual Report
2025

A new summit





A new summit

concedo

Annual Report
2025



WE ARE A **NORWEGIAN OIL COMPANY** FOCUSING ON EXPLORATION ON THE NORWEGIAN CONTINENTAL SHELF. THE STAFF ARE **HIGHLY EXPERIENCED** AND HAVE CONTRIBUTED TO MANY DISCOVERIES IN THE PAST. THE VAST MAJORITY OF OUR STAFF ARE **GEOLOGISTS OR GEOPHYSICISTS**, ALL WITH MANY YEARS' EXPERIENCE FROM BOTH THE NORWEGIAN AND INTERNATIONAL OIL INDUSTRY.

What we do

Our key tools for identifying new discovery opportunities are seismic and well data and the staff's overall experience. The testing of new technology like electromagnetic data and special processing of seismic data may in certain situations prove very important. Our future is decided through our daily work, namely the interpretation, analysis and integration of the various data.

Concedo was pre-qualified as a licensee in 2007, and has since been awarded licence shares in the annual licensing rounds (APA) and numbered rounds. Discoveries have been successfully sold to Equinor, Wintershall and Neptune.

concedo.no

Annual Report
2025

The climbing route

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The Concedo team has followed dinosaur tracks made in the Jurassic period – a period of particular interest to geologists.

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EXPLORING NEW PATHS



In January 2025, I attended the Confederation of Norwegian Enterprise (NHO) annual meeting. There were many good presentations and discussions, but for me there were two participants that were especially inspiring: Jacob Wallenberg and Helge Lund.

Jacob Wallenberg explained how his family had been involved in the early days of Norsk Hydro, and I can see some similarities to the involvement of the Lundin family in Concedo. Norsk Hydro was a key company in the industrialization of Norway and also my first employer as a geologist, and I have been heading Concedo since the start in late 2006. There is a big difference between the industrial development of Norsk Hydro and the progress of Concedo, but both show the importance of long-term and competent ownership. With the Lundin family on board, Concedo has the ability to raise its ambitions and contribute even more strongly to value creation on the Norwegian Continental Shelf. Torstein Sanness as Chair of the Board and Axel Lundin as a board member have introduced new ambitions for the company. It is also worth mentioning that the Elliott Fund, with Jonas Rydell as its representative, has been with us as a key shareholder from the start in 2006.

My own reflection on this is that the challenging route often releases new energy in the organization and more external resources also make themselves available to support the company.

Helge Lund inspired me when he quietly talked about Nordic competitiveness and leadership in the global market. He stated that, in his experience, you often have the choice between an easy solution and a more cumbersome one when you are about to make strategic decisions. In most cases, the more difficult route proves to be the right one, he explained. My own reflection on this is that the challenging route often releases new energy in the organization and more external resources also make themselves available to support the company. The company may even find new and innovative ways to solve well-known challenges for the industry.

Concedo made two important and challenging decisions in 2024. First, the company decided to acquire oil and gas production. This was completed with the acquisition of the Bøyla field at the end of October 2024. The Arntzen de Besche law firm, represented by Anders Rødland, was a very good resource in the acquisition process, while the Wiersholm law firm, represented by Kristian Martin Lind and Cornelia Brunstad Riiser, helped us with all kinds of company matters. The acquisition has led to arrangements for oil lifting from the Alvheim production ship and oil-sale and gas-sale agreements. We are very happy about the support and advice received from the EE Services consultancy in this process and our own commercial manager, Arild Andresen, has made extraordinary efforts. A lot of new functionality has been created in the company in a short time.

The second challenging decision was to prepare the company for operatorship. This process has just started, but I can already see how it is leading to new energy in the company and several competent people have approached us with good proposals for how to support us. We have also secured extra office space in Torvveien 1 in Asker and five new employees started working here during 2024. We are very happy to have Børre, Samir, Brit, Ksenia and Hossein on board. A few more people will join us in the first half of 2025. For many years now, we have had good support from GeoCore, a creative geoscience group in Bergen. Our main focus is still exploration and our ambition is to be an efficient exploration operator and preserve Concedo's original strengths as a creative generator of new opportunities.

The acquisition of the Bøyla asset also included an exploration well (Rumpetroll South) that was completed by the end of 2024. The well proved a thin zone with hydrocarbons, but we do not see any commercial value in this well result. We are happy with the production performance and the way AkerBP as operator is managing the field. The drilling of a production well with three branches in 2025 (Frosk Attic) is planned to double our production to about 2,000 boe/day. This will be an important event for Concedo.

In January, an exploration well was spudded on the Kjøttkake prospect in PL 1182S. Concedo has a 15% share and the well is operated by DNO. This well targets injectite sands at about 2,000 m depth.

In 2026, a well will probably be drilled in PL 1168 in the Barents Sea next to the Goliath field. Concedo has a 50% share and Vår Energi is the operator. Concedo calls this prospect David and, contrary to the mythological story, we hope this David will not challenge but rather help Goliath. A good discovery will most likely be tied into Goliath and prolong the life of this field.

Concedo was awarded three new licences in APA2024, all in the Northern North Sea, and we are very happy about this. Our search for new opportunities is mostly concentrated on the Northern North Sea, where we have the best database and see a significant potential for new discoveries. It is also in this area that we are testing out our artificial intelligence (AI) tool for prospect generation.

Normally, we offer summer employment for one or two students. In 2025, we will have three students in our office. From August 2025, Jørgen, a geologist fresh from the University of Science and Technology in Trondheim, will also start to work for Concedo. He will join Concedo at an exciting time, and I am certain there will be plenty of interesting jobs for young professionals in the offshore industry in general for many years to come. The visual theme of this annual report is Movement; illustrating that Concedo is on the move!


Geir Lunde, CEO

A new Route to the Summit

Concedo is on the path of becoming an Operator on the Norwegian Continental Shelf (NCS).

By Øystein Eliassen, HSEQ Manager

Concedo have decided to embark on the next step as an active and ambitious oil company on the NCS by pre-qualifying the Company as an Operator. The objective is to meet this milestone by the end of 2025.

This involves a process where the Norwegian Ocean Industry Authority (Havtil), the Norwegian Offshore Directorate (Sokkeldirektoratet) and the Ministry of Energy will evaluate if Concedo fulfils their regulatory requirements.

The Operator is the company responsible for day-to-day management of activities in a production licence on behalf of the licensees. It has an overall responsibility for ensuring that operations are conducted in a prudent manner and in accordance with applicable Norwegian regulations.

The Norwegian authorities require that the Operator shall have an organisation in Norway that, on an independent basis, can ensure that petroleum activities are carried out in accordance with the regulations.

Concedo must document sufficient competence and capacity within the following subjects in an evaluation meeting with Norwegian Ocean Industry Authority and Norwegian Offshore Directorate:

- Geology and Geophysics
- Reservoir Technology
- Technology
- Health, Safety and Environment
- Other relevant knowledge/ experience

The Ministry of Energy will give a joint response to Concedo based on the Norwegian Ocean Industry Authority's recommendations/conclusions as regards HSE and the Norwegian Offshore Directorate's as regards resource management.

The Ministry of Energy will assess Concedo's financial position.

Concedo have strengthened the organisation significantly lately and will continue to recruit staff in key positions to be ready to handle the additional challenges with operatorships.

Our ambition is to be able to drill the first well as operator in 2027.



Planning the expedition

THAT **THE EARTH IS MOVING** HAS BEEN KNOWN FOR A LONG TIME. EVEN THE ANCIENT GREEKS NOTICED THE ACTIVITY OF **VOLCANOES AND EARTHQUAKES**.



Juergen Schlaf
Senior Geologist

Juergen has 15 years of experience from the industry and worked for a range of companies (Schlumberger, ConocoPhillips, Maersk Oil and Gas, AGR Petroleum Services) in several technical roles. His key experience is in the field of oil field development where he was exposed to several projects in the North Sea (Norway & UK) as well as internationally.



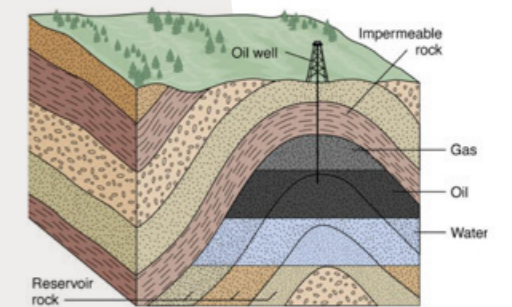
A limestone massif in northern Montenegro.

Over the centuries, a better understanding of the underlying processes developed, culminating in the theory of plate tectonics during the 1960s. Today, we know that the Earth's crust consists of a few plates that move around the globe at about the same speed as our hair and nails grow (2-9 cm/y).

These moving plates can collide with each other, forming mountain chains like the Alps, the Himalayas or the Andes. When plates drift apart, depressions called sedimentary basins are formed in between them. Over time, these basins are filled with sediments (sands, limestones, evaporites, coal, and shales) that can be several kilometres thick.

To generate hydrocarbons, it is of key importance that shales contain sufficient organic matter. When organic matter is buried deeper, then temperatures gradually increase and the organic compounds change their composition. Where temperatures start to reach 100°C, the shales start to expel hydrocarbons (oil and gas) that move upwards. On the way up through the sediment column, hydrocarbons can be trapped and accumulate to form oil or gas fields.

The best-known and most spectacular trap for hydrocarbons is the anticline, which is a folded rock formation that has an upwards convex shape. Anticlines can form when tectonic plates collide leading to folding of the rocks. One of the best examples of a mountain region consisting of multiple anticlines is the Zagros Mountain in Iran. With a length of 1600 km and a width of 240 km the Zagros hosts numerous huge oil and gas fields.



Example of an anticline trapping gas and oil.
(Source: geologylearn.blogspot.com)

Preparing the climb

IN RECENT YEARS, **THE SEISMIC** PROCESSING/IMAGING INDUSTRY HAVE EXPERIENCED SIGNIFICANT ADVANCEMENTS, **DRIVEN BY A MIX** OF TECHNOLOGICAL INNOVATIONS, HIGH-PERFORMANCE COMPUTING AND THE INCREASING DEMAND FOR MORE ACCURATE AND EFFICIENT **GEOPHYSICAL DATA**.



Hilde Alnæs
Senior Geophysicist

Hilde has a broad background in geology and geophysics from the University of Tromsø, Svalbard, and the University of Oslo where she holds a master's degree in applied Geophysics. With more than 20 years of experience in the Oil and Gas Industry as a seismic data processing geophysicist.

One such technology is Full-Waveform Inversion, a computational technique used to create high-resolution images of the subsurface by inversely modelling the full seismic wavefield (primary reflections, diving waves, multiples and ghosts)

Full-Waveform Inversion (FWI)

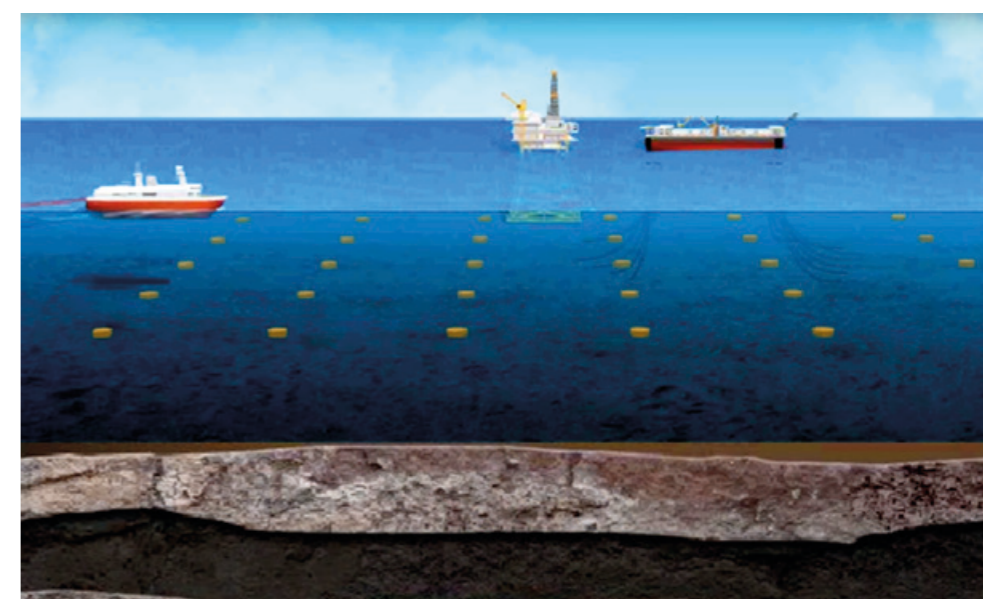
The evolution of Full Waveform Inversion over time has led to dramatic improvements in both the velocity models and the imaging capabilities it provides. FWI compares real seismic data with simulated waveforms and iteratively refines the velocity model until they align closely. While past FWI techniques relied on relatively simple models and were constrained by computational limitations, modern FWI can generate high-resolution, accurate, and complex velocity models that reflect the true geological structures, making it a powerful tool for seismic imaging and subsurface exploration.

FWI has advanced to the point where it can directly produce subsurface reflectivity images from field data (FWI Imaging), eliminating the need for traditional seismic processing and imaging and potentially reduce the turnaround time by 6 month's for a structural image. Further advancement in multi parameter FWI to solve for elastic parameters and time lapse FWI for reservoir monitoring is a hot topic moving forward.

Hybrid Data Acquisition (Nodes + Streamers)

To meet the growing demands of FWI, new acquisition setups have been developed, particularly focusing on long offset data and wide azimuth which is important for capturing seismic reflections at large angles and from deeper subsurface layers and hence improving the accuracy of FWI.

Traditional seismic surveys using streamer-based data acquisition methods often faced challenges in resolving complex subsurface structures. The Ocean Bottom nodes (OBN) is well-suited for FWI because of its wide azimuth and long offsets. However, dense OBN deployment remains costly for large-scale exploration surveys due to high deployment and retrieval expenses. It is typically used in targeted areas within more mature regions. The cost of node surveys is decreasing as OBN technology has significantly advanced. OBNs are now smaller, lighter, and more durable, making them easier to deploy, even in challenging deep-water environments. These enhancements improve the efficiency and cost-effectiveness of seismic surveys by simplifying deployment, reducing transportation costs, and easing handling. The evolution of OBN technology has also enabled more flexible deployment strategies, allowing for cost-effective sparse grids that maintain high-quality seismic data.



Ocean Bottom Nodes in Action (Source: Chevron).

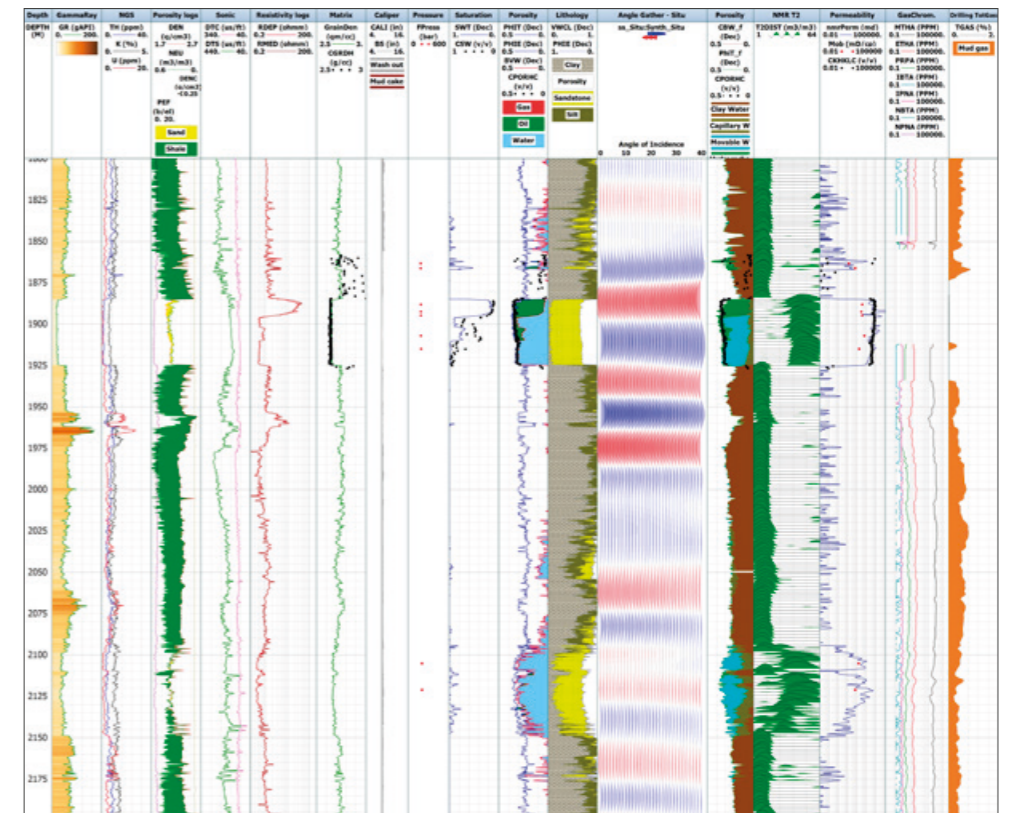
Pushing for the summit

SUBSURFACE MYSTERIES DO NOT YIELD THEIR SECRETS EASILY. EVERY RESERVOIR IS A **PUZZLE** – GRAINS OF SAND LOCKED IN SHALE, PRESSURE GRADIENTS WHISPERING **UNTOLD STORIES** AND **FLUID FLOWS** HINTING AT WHAT LIES



Hossein Mohammadlou
G&G Integration Petrophysicist

Hossein has 25 years of relevant experience in oil and gas industry, experienced in leading and handling petrophysical tasks from logging planning to detailed interpretation and integration with G&G disciplines, teamwork-oriented mindset with experiences from geology, geophysics, reservoir engineering and drilling.



Conventional composite well logs and petrophysical interpretation of Frosk well 24/9-12 ST2.

In the depths where earth's heart beats, Reservoirs lie, where black gold sleeps. A dance of pressure, flow, and time, The engineer's art - a rhythm sublime. Subsurface mysteries do not yield their secrets easily. Every reservoir is a puzzle – grains of sand locked in shale, pressure gradients whispering untold stories and fluid flows hinting at what lies beneath. To truly understand them, we must listen carefully, allowing these elements to dance in harmony, orchestrating a story that leads to one ultimate goal: reservoir discovery.

Our task is to tune in to these whispers and bring together the languages of geology, seismic, petrophysics and reservoir engineering, weaving them into a coherent narrative that helps de-risk exploration and development. By integrating pressure and fluid analysis with geological and geophysical data, we aim to illuminate the unseen – challenging interpretations, validating assumptions and ensuring that every data point is not just a number but also part of a much larger story.

In reservoirs where conventional log responses are clouded by complex mineralogy, we listen carefully to unconventional

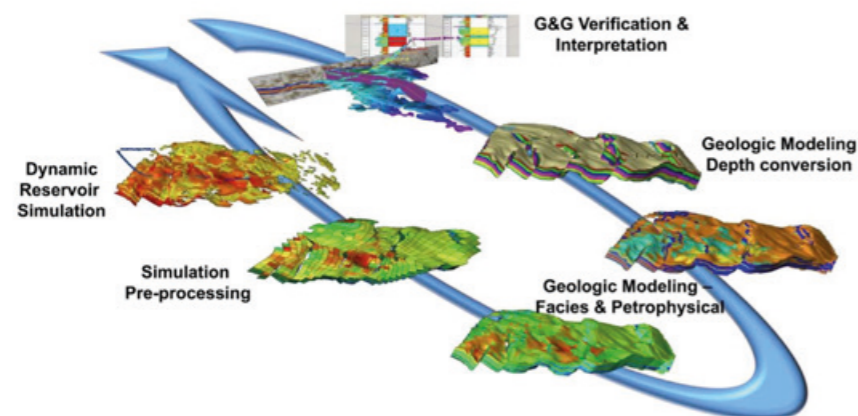
signals. Sometimes it takes shifting our perspective – from a narrow, short-sighted view to a broader, long-sighted approach – to truly hear the rhythm of the reservoir and see the harmony in its dance. The time of easy listening has passed; today, only those who listen carefully and see clearly will find success.

In this intricate and complex setting, where many seek to decipher the buried symphony of the subsurface, we take a step back to gain a wider and deeper view – positioning ourselves closer to the music, ensuring that no note goes unheard. Our approach is to seek signals from every possible source: geology, geophysics, pressure, fluids and even the faintest hydrocarbon traces in cuttings, cores, sidewall samples and mud gas readings. Integrating all these observations is what ultimately guides us toward the final destination.

When scattered data from old wells leave questions unanswered, we dive deeper – analysing everything from micro-scale details to large-scale reservoir behaviours. We explore every clue in the dancing yard of subsurface data: core imaging, cuttings, geological models, seismic amplitudes,

hydrocarbon shows, geochemistry, pressure anomalies, depletion effects, aquifer characteristics, temperature variations and even the subtlest shifts in log and pressure trends – all in pursuit of bypassed pay zones and hidden reservoirs.

Every prospect and reservoir holds both promise and uncertainty. By refining our understanding of how pressure and fluids dance through the subsurface, we help geologists and geophysicists make more confident predictions, ensuring that each well – whether it is an exploration, development or production well – is guided not just by hope but also by science. In this intricate dance of geology, pressure and flow, our mission is to bring clarity – cracking the code that leads to discovery or optimizing well placement for maximum recovery.



The full reservoir simulation process. (Source: Osprex Energy).



What is reservoir engineering?

RESERVOIR ENGINEERS FOCUS ON UNDERSTANDING THE RESERVOIR'S CHARACTERISTICS, PRIMARILY RELATED TO THE PRODUCTION PROPERTIES. THEY APPLY **EXISTING KNOWLEDGE AND TECHNIQUES** TO INCREASE FIELD RECOVERY AND HENCE MAXIMIZE **THE FIELD'S PROFITABILITY**.



Samir Akhundov
Senior Reservoir Engineer

Samir has a master's degree in petroleum technology from Høyskolen in Stavanger (1999) and a master's degree in geology from the State Oil Academy in Baku (1996). He has about 25 years' experience within reservoir engineering, support G&G team and business development. He has worked for many oil companies on the NCS.

A reservoir engineer's natural workflow is as follows:

1. Data analysis and reporting – evaluation of all available wells and field data
2. Reservoir modelling and simulation – create a simulation model based on integration work with G&G and forecast the field development
3. Development planning – drainage strategy, well planning and production profiles
4. Production optimization – monitor production rates and pressure and improve field recovery
5. Well performance evaluation – well testing and intervention programmes
6. Reservoir management and forecasting – evaluate resources and forecast future production

Reservoir engineers work closely with geologists, geophysicists, petrophysicists, drilling engineers and production engineers to ensure a coordinated approach to resource extraction, and use advanced software like Petrel RE, Prosper, OFM and Excel for daily reservoir engineering tasks.

*In the depths where earth's heart beats,
Reservoirs lie, where black gold sleeps.
A dance of pressure, flow, and time,
The engineer's art – a rhythm sublime.*

*Beneath the surface, silent and deep,
Lie oil and gas in pockets they keep.
Measured and mapped, their secrets unfold,
With tools and data, stories told.*

*Through porous rock and fractured stone,
Reservoirs yield what's yet unknown.
A well is drilled, the fluid is sought,
Flowing through paths the mind has thought.*

*Pressure builds, then it's released,
In every drop, a quiet feast.
For this is the craft, the science pure,
Harnessing nature, with knowledge to cure.
But every well, with time, may fade,
The balance must be carefully made.
Injecting water, gas, or heat,
To keep the flow, to keep the beat.*

*Through math and models, we guide the way,
Forecasting the future, day by day.
Reservoir engineers, with wisdom grand,
Control the earth's most precious strand.*

*A journey from the surface to the deep,
Where liquid dreams in darkness sleep.
Reservoirs hum their ancient song,
In the hands of engineers, they belong.*

Poem (AI generated) by Samir Akhundov,
Senior Reservoir Engineer

Beyond the descent

IN 2024, THE CONCEDO TEAM FOLLOWED **DINOSAUR TRACKS** MADE IN **THE JURASSIC PERIOD**. OUR TEAM WAS INVITED BY **ATTICA EXPLORATION** TO PARTICIPATE IN AN EXCURSION TO THE **JURA REGION** ON THE BORDER BETWEEN FRANCE AND SWITZERLAND.



Erik Klausen
HSEQ Advisor

Has more than 30 years' experience in developing oil and gas projects on the Norwegian shelf. He graduated in engineering from Heriot-Watt University in 1976.

The Jurassic Period is of particular interest to geologists. Many Norwegian discoveries and oil fields, such as Norne in the Norwegian sea and Gjøa in the Northern North Sea, contain reservoirs formed during the Jurassic Period. These fields are significant contributors to Norway's oil and gas production.

About 150 million years ago, gigantic and smaller dinosaurs were living in the Jura region, which was then a large coastal plain at sea level. They left us their footprints; the longest sauropod footprint tracks so far found worldwide. These footprints were discovered in 2009, when the scientific study of them began. An excavation and thorough stripping of 115 footprints covering a distance of 155 metres has been unveiled. This is the longest sauropod track in the world, determined to have been created by a *Brontopodus plagnensis* that was more than 25 metres long and weighed more than 30 tons.

Palaeontological excavations involve a variety of tools adapted to fossils, such as shovels, picks and fine brushes. Afterwards, the footprints are accurately measured.

The Tithonian limestone beds around Plagne, a French village in the Jura region, were formed by stacking two types of rocks: limestone resulting from the action of burrowing organisms within the accumulated sediments in the shallow lagoon and a laminated limestone. These limestone beds were created by tidal action and have preserved the dinosaurs' footprints.

When an animal walks on soft ground, it leaves footprints which are likely to disappear under the action of water. Sometimes they dry, harden, get buried, and are more likely to be preserved for millions of years. Then they become fossilized and tell us about the diversity of the living environment during the Jurassic Period.

Sauropods were one of the largest land animals of all times. They probably weighed more than 60 tons and exceeded 30 m in length. These giant animals moved very slowly. Several sauropod trackways have been identified in Plagne, the longest of which is called *Odysseus* in reference to the famous hero of Homer's *Odyssey*.



Dinoplagne is a fascinating museum in the Ain region of France that provides an incredible experience for dinosaur enthusiasts. The museum offers an up-close encounter with the footprints of ancient Saurpoods, which are over 150 million years old.

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Directors' report

2024 was a transformational year for Concedo, the only Norwegian oil & gas company with an office in Asker. By acquiring a 20% interest in the Bøyla field from Vår Energi, the Company took a big step from being a pure E (exploration) company to becoming an E&P (exploration and production) company. Receiving monthly cash flows from the production of oil and gas, represents a milestone for the Company. The Board also took the decision to apply to become an operator, and the pre-qualification process is ongoing. The goal is to become an operator during Q1 2026. The future will be exciting!

Concedo began the year by being awarded two licences in the northern North Sea in APA (Awards in Predefined Areas) 2023; one with DNO as operator and one with Neptune (now acquired by Vår Energi) as operator.

On 24 May 2024, Concedo entered into an agreement with Vår Energi for the acquisition of a 20% interest in the Bøyla field for a consideration of USD 24 million. The transaction comprised four licenses, was subject to customary regulatory approvals and had an effective date of 1 January 2024.

In preparation for applications for the APA 2024 licensing round, Concedo evaluated areas across the NCS (Norwegian Continental Shelf). Applications were, as always, based on knowledge, expertise and data gained from existing and previous licences in which Concedo is or has been a partner, combined with specific G&G (geophysical and geological) studies and technologies, such as EM (electromagnetic technology), seismic modelling, and the analysis of 4D seismic data. Concedo increased the number of applications in APA 2024 compared to APA 2023, APA 2022 and 2021. A concerted effort was made by the Company to find the best operator to submit joint applications with.

In mid-October, Attica Exploration AS borrowed NOK 300 million from its main shareholder Attica Exploration Sàrl (Luxembourg). Attica Exploration AS then lent the same amount to its subsidiary Concedo. Both loans expire in December 2026.

The Bøyla transaction closed on 31 October 2024. The completion payment was only NOK 88 million, significantly less than the agreed purchase price of USD 24 million. The main reason for this was that, in December 2023, Vår Energi over-lifted more than half the year's Bøyla 2024 oil production. Concedo's net production from the Bøyla field in 2024 was approx. 1,150 bbl/d of oil and approx. 100 boe/d of gas.

In October/November, sales agreements for the sale of the Bøyla oil and gas production were entered into with two major companies. Gas sales started on 1 November 2024 on a Take or Pay contract, while oil sales started on 1 December 2024 on a PQ (Payment Quantity) contract. Both agreements imply monthly cash flows. The PQ contract includes cash flows based on volumes produced to the Alvhheim FPSO and provisional oil prices, to be adjusted after lifting from the FPSO based on actual Alvhheim norm prices.

PL 882 Dugong development planning has been a multi-track process. A new feasibility study is now ongoing, this time for a potential combined Dugong and Beta subsea tie-back to the Snorre field. Beta is a high pressure, high temperature discovery made in 2010 and located ~5 km northeast of Dugong. The decision to concretize (BoK) (Decision Gate 1 (DG1)) is planned for H1 2025. However, the further plan is still a concept study in 2025/26, PDO submission in 2026 and production start-up in late 2029. At peak plateau Dugong is expected to contribute 4,500 boe/d to Concedo's net working interest.

In December 2024, the Company signed an agreement with JAPEX Norge to take over JAPEX' 25% interest in PL 1049, increasing Concedo's interest in the licence from 15% to 40%, effective from 1 January 2025.

In December 2024, the Board decided that Concedo is to apply to become an operator, initiating a process which will be one of the Company's focus areas for 2025 and beyond.

In December 2024, an exploration well was drilled in the Rumpetroll South prospect in one of the Bøyla licences. The

well made a small discovery, unfortunately non-commercial.

During 2024, the Company continued its active participation in 12 licences, including the Bøyla licences and those awarded in APA 2023. Five licences were relinquished.

In January 2025, the APA 2024 awards were announced. Concedo was awarded three licences in the northern North Sea: one with DNO as operator, one with Shell as operator and one with Vår Energi as operator. An exploration well was started in the Kjøttkake prospect in PL 1182 S in late January 2025 and completed in late March. The well resulted in a sizeable oil and gas discovery, that is clearly commercial.

History

Concedo was established as an exploration company in 2006 and pre-qualified as a licensee on the NCS in 2007. From the beginning, the Company had a strong team of eight experienced employees. The team grew in pace with assignments and the number of licences in the Company's portfolio. The first discovery was made in 2008 - the Galtvort discovery - and in 2009 oil was found in what is now known as the Hyme field. Concedo's interest in this licence was sold to Statoil in 2010. In the same year, the Maria discovery, just south of the Smørbukk South field, was proven to be oil-bearing. Concedo sold the Maria discovery to the operator Wintershall in 2011. In 2012, Concedo returned the capital initially invested in 2006 to its investors in the form of a return of paid-in capital and dividends.

The Kallåsen discovery and Grosbeak appraisal drilled in the adjacent licence took place in 2018. Concedo divested its share of the Grosbeak discovery in 2019. The Dugong/Sjøpølse discovery was made in 2020.

Concedo was converted from a public limited company (ASA) to a private limited company (AS) in 2020. In 2022, the chairman since 2006, Olav Fjell, stepped down. His position was taken over by one of the directors, Erik Sverre Jenssen. In 2023, after completion of the Attica/Concedo transaction, the board was reduced from five to three members. At the same time, the composition of the board was changed to comprise a new chairman, Torstein Sanness, and a new board member, Axel Lundin. The other board member, Jonas Rydell, was on the former board and represents the largest minority shareholder. In 2024, Concedo took a major step in its development, going from being a pure E (exploration) company to becoming an E&P (exploration and production) company by acquiring a 20% interest in the producing Bøyla field.

Objective and strategy

Concedo's ambition is to have one of the best exploration teams on the NCS, capitalizing on the team's excellent knowledge of leads and unmapped resources on the NCS and working in areas aligned with the team's strengths. Value has been created by selling discoveries prior to development, thus avoiding capital-intensive investments in field development. With a main owner that has access to capital, the Company's strategy has been expanded to also include the acquisition of some producing assets. The first such asset has now been acquired, and the Company is eager to buy

some more, reaching a level of 5-10,000 boe/d. Some discoveries may also be developed into production. However, Concedo's strategy will still be to preserve its financial strength and be regarded as an attractive partner by other oil & gas companies, and at the same time to consider selling discoveries when this is appropriate.

Health, safety and the environment

The Company ensures that all its activities are carried out without causing harm to people or the environment. Safeguarding people, the environment and financial assets is an integral part of the management system and daily operations. The activities caused no spills, injuries or accidents in 2024.

As a licensee on the NCS, Concedo bears responsibility for, and makes conscious choices designed to minimize, risks to itself and its partners. The Company actively supports operators prior to drilling by providing expertise and experience to prevent undesirable incidents.

Following the Bøyla acquisition, Concedo holds both exploration and producing licences. The Company is still a licence holder as opposed to an operator and therefore needs to work with an operator responsible for the overall day-to-day operations, including information and reporting. The active partnership is carried out by practising the see-to-it duty as described in the Norwegian petroleum legislation guidelines. Concedo has now applied to become an operator and is in the process of preparing to be responsible for the overall day-to-day operations.

The working environment is considered good, and the Company makes continuous efforts to improve it further. During the COVID-19 pandemic, Concedo, like most employers, introduced a flexible working environment, with staff alternating between working from home and in the office as instructed by the authorities. This flexible way of working was appreciated by the employees and survived the pandemic. The sick leave in 2024 was 16 days or 0.47% of the total working hours.

Sustainability and responsibility

It is an integral part of Concedo's business to ensure respect for human rights, take responsibility as an employer, minimize impact on the environment, fight corruption and ensure a transparent corporate culture when dealing with all stakeholders. This is a necessary and natural part of the way the Company conducts its business operations. CSR (corporate social responsibility) is part of the Company's management system.

Corporate governance

Concedo's management system is based on NUES (the Norwegian Code of Practice for Corporate Governance). In 2023, the Company incorporated the Norwegian Transparency Act into its management system. The Act applies to large enterprises and now also to Concedo since its annual revenues will exceed NOK 70 million in 2025. The Act applies to all NCS operators. To satisfy the Act's requirements, the Company

Financial statements

Concedo AS

Income statement

(Amounts in TNOK)	Note	2024	2023
Revenues	5	5 464	-
Production expenses	6	-5 849	-
Change in over-/underlift position and production inventory		16 523	-
Exploration expenses	7	-99 497	-344 994
Payroll and related cost	8	-31 516	-26 996
Depreciation and amortisation	13,14	-14 084	-1 526
Other operating expenses	9	-20 741	-16 094
Total expenses		-155 163	-389 610
Operating profit (loss)		-149 699	-389 610
Finance income	10	11 907	13 357
Finance costs	10	-22 186	-16 652
Net financial items		-10 280	-3 295
Profit (loss) before income tax		-159 979	-392 905
Calculated refund tax		127 662	222 480
Change deferred tax		-8 616	81 959
Net income tax credit	11	119 046	304 440
Profit (loss) for the year		-40 933	-88 465

Concedo AS

Statement of comprehensive income

(Amounts in TNOK)	Note	2024	2023
Profit (loss) for the year		-40 933	-88 465
Other comprehensive income, net of tax:		-	-
Total other comprehensive income, net of tax		-	-
Total comprehensive income for the year		-40 933	-88 465

Balance sheet

(Amounts in TNOK)	Note	31.12.2024	31.12.2023	01.01.2023
ASSETS				
Non-current assets				
Goodwill	12,27	179 980	-	-
Exploration and evaluation assets	12	134 780	113 319	192 866
Property, plant and equipment	13,27	225 244	153	157
Right-of-use assets	14	2 501	3 866	5 231
Non-current receivables	27	10 417	-	-
Total non-current assets		552 922	117 338	198 255
Current assets				
Inventory	15	99 477	-	-
Trade and other receivables	16	30 753	50 999	14 049
Tax receivable refund	11	10 577	222 485	66 749
Cash and cash equivalents	17	221 756	177 142	39 521
Total current assets		362 563	450 626	120 319
Total assets		915 485	567 964	318 574
EQUITY AND LIABILITIES				
Equity				
Share capital	18	5 932	3 077	3 077
Treasury shares		-	-	-158
Premium paid-in capital		211 917	35 773	35 754
Capital increase pending registraton		-	179 000	-
Other paid in capital		13 125	13 125	3 373
Other reserves/Uncovered loss		-53 969	-13 036	75 429
Total equity		177 005	217 938	117 474
Liabilities				
Deferred tax	11	82 783	63 009	144 969
Asset retirement obligations	19	238 194	-	-
Long-term lease liability	14	1 111	2 438	3 684
Intercompany loan	20,21	300 000	-	-
Total non-current liabilities		622 089	65 447	148 653
Current liabilities				
Borrowings	21	40 000	91 800	40 250
Trade and other current liabilities	20,22	74 844	191 231	10 649
Short-term lease liability	14	1 547	1 547	1 547
Total current liabilities		116 391	284 579	52 447
Total liabilities		738 480	350 026	201 100
Total equity and liabilities		915 485	567 964	318 574

Asker, 10 April 2025



Torstein Sanness
Chairman



Axel Lundin
Director



Jonas Rydell
Director



Geir Lunde
CEO

Statement of changes in Equity

(Amounts in TNOK)	Share capital & Treasury shares	Premium paid-in capital	Other paid-in capital	Other reserves/Uncovered loss	Total equity
Equity at 1st of January 2023	2 918	35 754	3 373	75 429	117 474
Profit (loss) for the year				-88 465	-88 465
Other comprehensive income for the year				-	-
Total comprehensive income for the year				-88 465	-88 465
Shares issued in 2023		18	-19	-	-
Capital increase pending registration			179 000	-	179 000
Treasury shares sold	158		9 771	-	9 929
Equity at 31st of December 2023	3 077	35 773	192 125	-13 036	217 938
Equity at 1st of January 2024	3 077	35 773	192 125	-13 036	217 938
Profit (loss) for the year				-40 933	-40 933
Other comprehensive income for the year				-	-
Total comprehensive income for the year				-40 933	-40 933
Shares registered in 2024	2 855	176 145	-179 000	-	-
Subscription rights					-
Transferred					-
Equity at 31st of December 2024	5 932	211 917	13 125	-53 969	177 005

Board of Directors



Torstein Sanness

Chairman

Consultant and boardmember of several companies. Former Managing Director of Lundin Norway AS and boardmember of Lundin Energy AB.



Axel Lundin

Director

CEO of Attica Exploration. Former employee at International Petroleum Corp. and Lundin Energy.



Jonas Rydell

Director

Investor and investment consultant. Advisor to Elliott, London.

We are Concedo



Geir Lunde
CEO

Has more than 30 years' experience in exploration, geology and seismic interpretation. He graduated in petroleum prospecting from NTH, the Norwegian University of Science and Technology, in 1978.



Erik Klausen
HSEQ Advisor

Has more than 30 years' experience in developing oil and gas projects on the Norwegian shelf. He graduated in engineering from Heriot-Watt University in 1976.



Ole Herman Fjelltn
Chief Reservoir Geologist

Has more than 25 years' experience as an exploration and reservoir geologist. He graduated in geology from NTH, the Norwegian University of Science and Technology, in 1981.



Ane Rasmussen
Senior Geologist

Has a master's degree in petroleum geology and geophysics from the University of Oslo. She has experience of exploration and prospect evaluation, applications for both numbered and TFO licensing rounds as well as licence work on the Norwegian continental shelf.



Øystein Eliassen
HSEQ Manager

Had similar positions in DEA and MOL in Norway. Graduated from NTH in Trondheim in 1978 with a master's degree in petroleum geology and geophysics. Has experience from various technical and managerial positions in most phases of the E&P upstream value chain in Norway, UK and Egypt.



Brit Smedsrud
Finance Manager

Has background in finance functions in the petroleum industry, both listed companies and growing start-ups. She graduated in 1993 from Heriot-Watt University with the degree BA with Honours in Business Organisation/Siviløkonom.



Juergen Schlaf
Senior Geologist

Has more than 15 years' experience from the industry and has worked for a range of companies. He has an academic background in carbonate sedimentology and sequence stratigraphy from the University of Vienna (Austria).



Hilde Alnæs
Senior Geophysicist

Has a broad background in geology and geophysics from the University of Tromsø, Svalbard, and the University of Oslo which she holds a master's degree in applied Geophysics.



Anders G. Finstad
Senior Geophysicist

Has more than 15 years' experience in the oil industry. He graduated from the Royal School of Mines, London and University of Oslo.



Hossein Mohammadlou
G&G Integration Petrophysicist

Hossein Mohammadlou holds a Ph.D. in Petroleum Geoscience from NTNU. With over 25 years of experience, he specializes in integrating petrophysics with G&G disciplines. Throughout his career, he has contributed to numerous exploration, development, and licensing projects on the NCS and internationally. A dedicated researcher and mentor, he has presented and published several studies in petrophysics.



Tommi Rautakorpi
Senior Geologist

Has an academic background from Åbo Akademi University and the University of Oslo. He has 15 years of experience from the industry, covering both mineral and oil exploration.



Sebastian Scheel Rey
Senior Geophysicist

Has more than 15 years' experience as an exploration geoscientist. He graduated with a master's degree in applied geophysics from the University of Oslo in 2003.



Dirk van der Wel
Principal Production Geologist

Principal production geologist in reservoir evaluation, has experience in prospect valuation, reservoir evaluation and applied geostatics. He graduated in geology and mineralogy from the University of Oslo in 1974.



Morten Hedemark
Operations Manager

Has a background in well operations and petroleum technology. He graduated from Heriot-Watt University in 1987.



Ksenia Dammen
Exploration Advisor

Ksenia has 15+ years of experience as a geoscientist in the oil and gas industry, working with E&P companies on the NCS. She specializes in prospect generation, integrated subsurface evaluation, seismic interpretation, and subsurface data analysis. Ksenia holds a Bachelor's in Applied Geophysics and a Master's in Petroleum Geoscience from the University of Bergen.



Samir Akhundov
Senior Reservoir Engineer

Samir Akhundov has a master's degree in petroleum technology at the Høyskolen in Stavanger (1999) and a master's degree in geology at the State Oil Academy in Baku (1996). He has about 25 years' experience within reservoir engineering, support G&G team and business development. He has worked for many oil companies on NCS.



Arild Andresen
BD & Commercial Manager

Has more than 30 years' experience within drilling and well operations, business development, financing and strategy. He graduated in petroleum engineering from NTH in 1990 and in business from NHH in 1996.



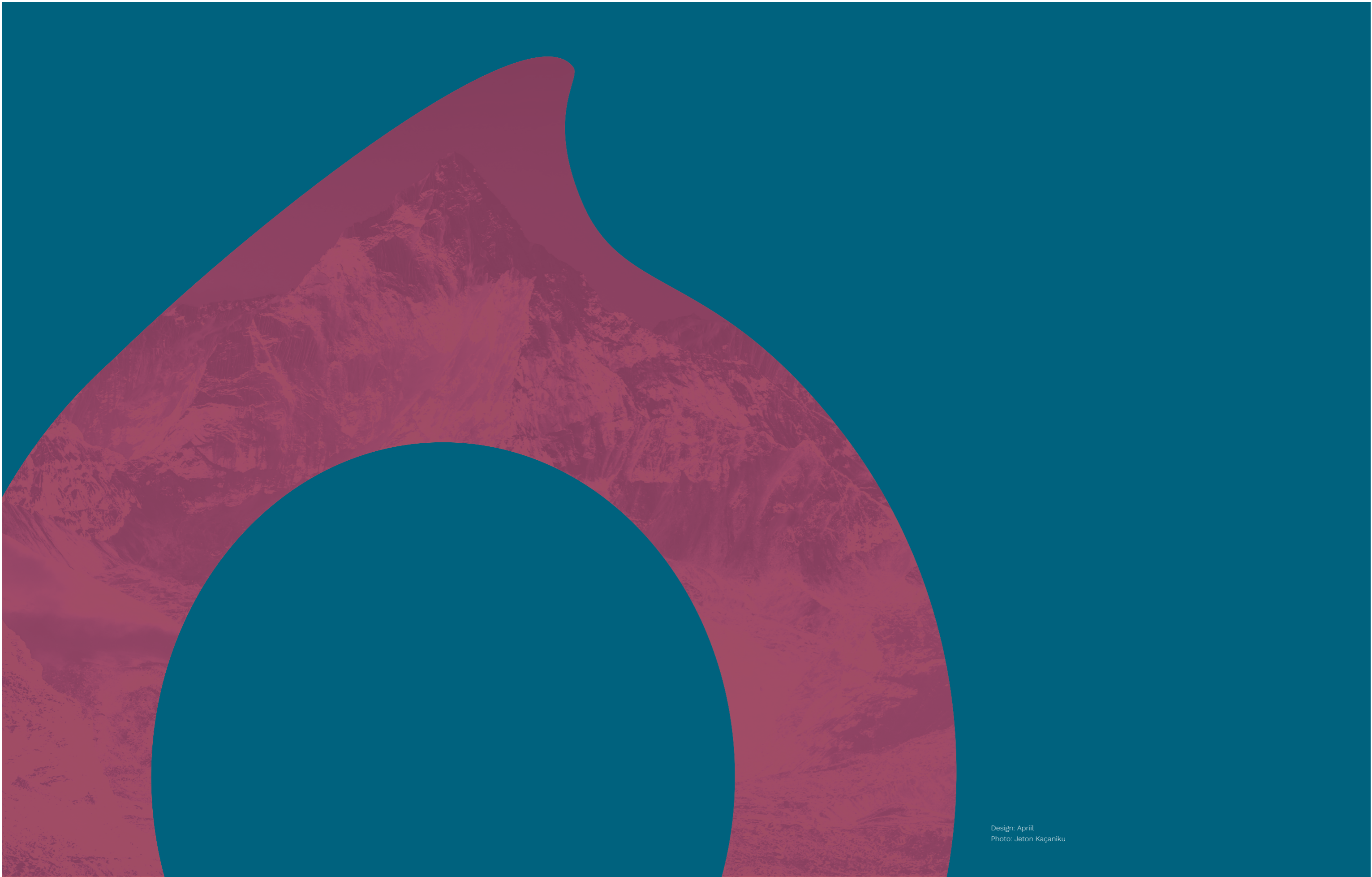
Enric Leon
Senior Geologist

Geologist, has experience in exploration activities. He graduated as a geologist from Barcelona University in 1992. He took his master's degree in petroleum geology/geophysics at the University of Oslo in 2007.

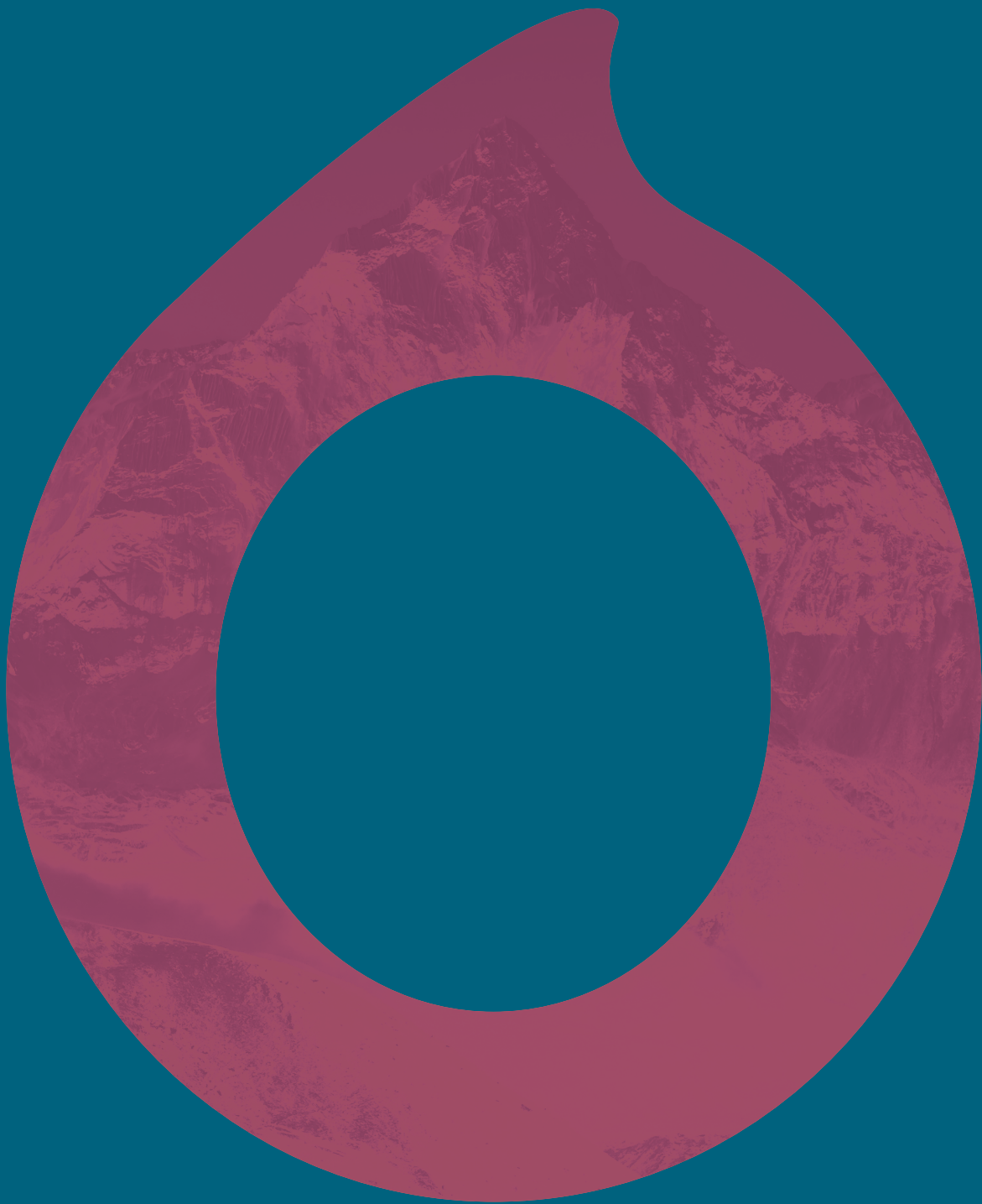


Børre Hauge Eriksen
Senior Explorationist

Børre Hauge Eriksen graduated from the University of Oslo in 2003 with Master's Degree in Structural Geology. He has more than 15 years of the petroleum industry experience from the US and Iraq. He has previously worked for ExxonMobil, Marathon Oil and Cantium with exploration projects located in Gulf of Mexico and Zagros. He has also some production and development experience from Alaska and the Gulf of Mexico.



Design: April
Photo: Jeton Kaçaniku



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