



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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EXPLORING NEW PATHS



Climbing is the main theme of this annual report. In 2025, we began the journey towards obtaining operator licences and drilling our first exploration wells - a process comparable to an expedition to a rocky summit. With thorough preparation and execution, this expedition will enhance value creation and strengthen Concedo's role on the Norwegian Continental Shelf (NCS).

I am pleased to report that the company has progressed according to plan, achieving operator pre-qualification in October 2025 and securing an operator licence for an area (PL1292) just west of Gullfaks in APA2025. Preparations for operatorship are ongoing, although it is still uncertain whether a prospect in PL1292 will become a drilling target.

One event clearly stood out as the most significant for value creation this year: our participation in the Kjøttkake oil discovery just west of the Troll field, alongside DNO, Japex and Aker BP. DNO and Aker BP's joint efforts aim to bring this discovery into production as early as in 2028. This project exemplifies how quickly and efficiently new discoveries can be developed.



Norway's challenge is not selling its products, but maintaining production with low emissions and a strong cash flow for the nation.

Other key milestones included the successful drilling and completion of an advanced production well with three branches on the Frosk/Bøyla field, and evaluation of potential field development of the Froskelår discovery with Aker BP as operator. The Dugong discovery, located north of the Snorre field, was made in 2020 and there is now rapid development towards production by a joint tie-in of the Beta and Dugong discoveries to the Snorre field. Good co-operation between the operators Vår Energi and Equinor is important to facilitate this.

Our team has grown to 20 permanent employees. Øystein, Morgan and Jørgen joined us in 2025, along with three long-term consultants. We expanded our office space and now occupy the entire upper floor of Torvveien 1 in Asker - where two illuminated Concedo logos shine in the windows during the dark hours.

In the summer of 2025, three students gained practical experience in seismic interpretation at our office, and we are confident they will thrive in the industry.

Looking ahead, oil and gas production volumes on the NCS are expected to decline gradually from around 2030. However, the level of expertise and effort required for exploration and extraction will likely remain high for many years. Technological advances - such as geosteering in drilling and new seismic methods - have significantly improved quality, ensuring that, even as older fields decline, the offshore sector remains promising.

Some argue that global oil and gas reserves exceed future demand and that production on the NCS should end. We believe this would be a poor policy for both Norway and Europe, especially in an increasingly unstable world where the energy supply from outside Europe can be uncertain at times. Norway's challenge is not selling its products, but maintaining production with low emissions and a strong cash flow for the nation. Concedo and its employees are committed to meeting this challenge together with all the other active oil companies, suppliers and consultants on the NCS.


Geir Lunde, CEO

concedo

Planning the expedition

Being a partner on the Norwegian Continental Shelf can be compared to being at base camp. You are part of the expedition, share both the risk and value creation, but do not have the main responsibility for the choice of route and progress.

The operator, on the other hand, is the rope team leader – the one that plans the route, sets the pace and makes the decisions when conditions become difficult. The switch from licensee to operator is therefore a formal transition – a real climbing stage.

Before the climbing can start, you must prove you are well equipped for the height. Prequalification by the Norwegian authorities functions as a thorough safety check. Here, the company's management systems, technical expertise, organization and financial capacity are assessed. Ambition is necessary, but not sufficient – the role of operator requires a documented ability to take responsibility over time.

No expedition succeeds alone. The rope team is put together through AMI (area of mutual interest) agreements and strategic collaboration. These agreements are about more than just options on future licences; they are about trust, information sharing and a common understanding of risks and opportunities. A well put together rope team provides stability in challenging terrain – while a weak one can make even moderate climbs unnecessarily risky.

Applications for new licences and participation in licensing rounds can be regarded as the fight for the route further up the mountain. When an application is approved, this is a clear signal that the authorities trust both the operator and its business partners. At the same time, it is important to remember that an approved route is not the same as a successful ascent.

Becoming an operator means standing first in the wind. The responsibility for progress, cost control, safety and decisions becomes clearer the higher you climb. Market conditions may change, technical challenges may arise and regulatory requirements may become more stringent. In this landscape, operatorship is just as much about leadership and understanding risk as it is about professional skill.

The transition from partner to operator is not suitable for all. However, for companies that choose to take this step, the journey is about more than just reaching the top. It is about showing that you can lead the expedition – even when there is low visibility and steep terrain.



Hilde Alnæs
Senior Geophysicist



Øystein Eliassen
HSEQ Manager

Fast track to the summit

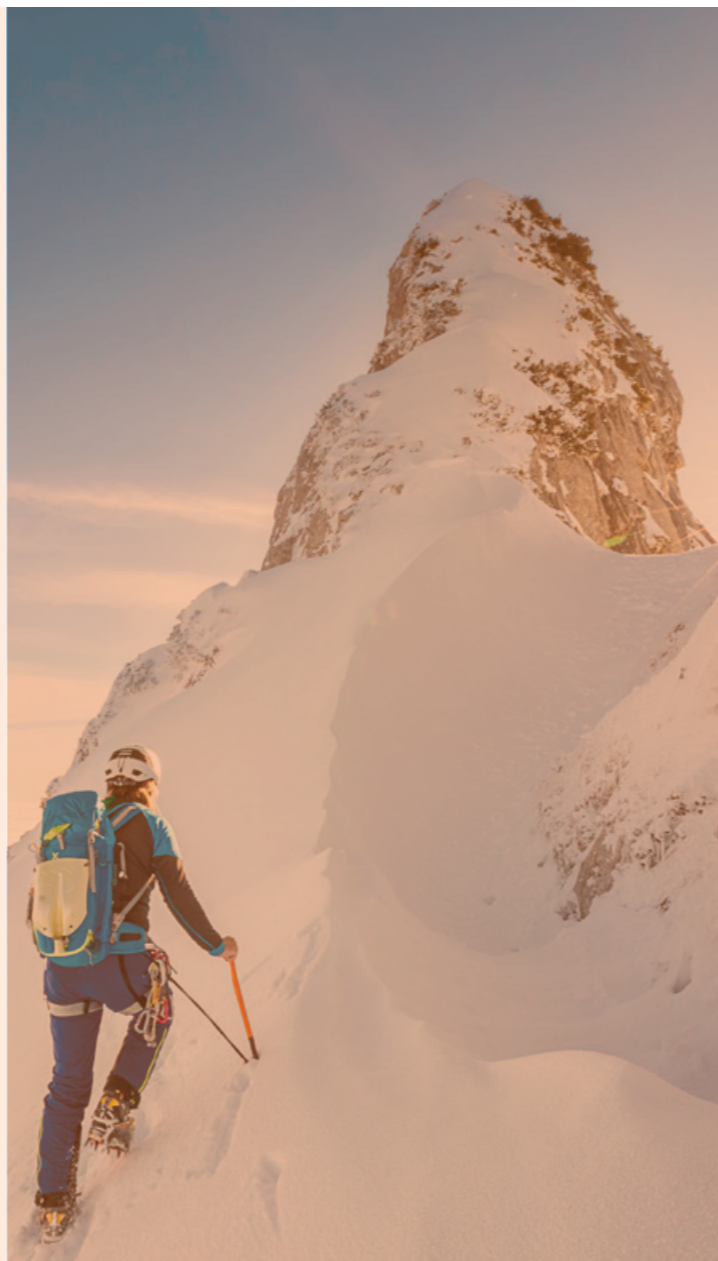
THE FASTEST ROUTE TO THE SUMMIT IS NOT ALWAYS THE MOST OBVIOUS ONE. SOMETIMES THE REAL BREAKTHROUGH LIES NOT IN THE PATH ITSELF, BUT IN HOW THE EXPEDITION IS PLANNED.



Sebastian Scheel Rey
Senior Geophysicist



Samir Akhundov
Senior Reservoir Engineer



Kjøttkake

From discovery to production - will this prospect set a new standard?

In early 2024, Concedo acquired a 15% interest in PL1182S in the northern North Sea from Longboat Japex, with the aim to drill the Kjøttkake prospect in partnership with DNO (operator), Aker BP and Longboat Japex. One year later, the two Kjøttkake exploration wells 35/10-15 S (main bore) and 35/10-15 A (horizontal sidetrack) were drilled, resulting in a substantial oil and gas discovery.

Both wells proved oil and gas in Paleocene injectite sandstones of excellent reservoir quality, with average porosities exceeding 30% and permeabilities in the range of 1-6 Darcy. Hydrocarbon saturations were very high, reaching up to 90%. Pressure data from both wells demonstrate clear gas, oil and water gradients, confirming that all penetrated sands are in pressure communication. The Kjøttkake discovery therefore represents one continuous hydrocarbon accumulation extending from the centre to the periphery of the prospect. Initial estimates of gross recoverable resources are 44 million barrels of oil equivalents (MMboe).

Seismic interpretation strongly indicates that the sands in the Kjøttkake discovery are in direct contact with sands in the undrilled Kjøttkake South segment. Post-drill analysis of the recently available DNO25M02 seismic dataset identified clear hydrocarbon indicators in Kjøttkake

South at similar levels to the gas-oil contact and oil-water contact established in the discovery wells, allowing the partnership to include these resources in the total Kjøttkake discovery.

DNO was originally appointed operator of PL1182S at the time of the award in 2023, with a 40% working interest. Following the Kjøttkake discovery in March 2025, minority partner Aker BP increased its equity to 45% and subsequently entered into an agreement with DNO to assume operatorship of PL1182S for the development phase after DG1 (Decision Gate 1), but with DNO reassuming operatorship in the following production phase. This arrangement enabled the accelerated development of the Kjøttkake discovery, leveraging Aker BP's fast-track execution capabilities to ensure efficient project delivery.

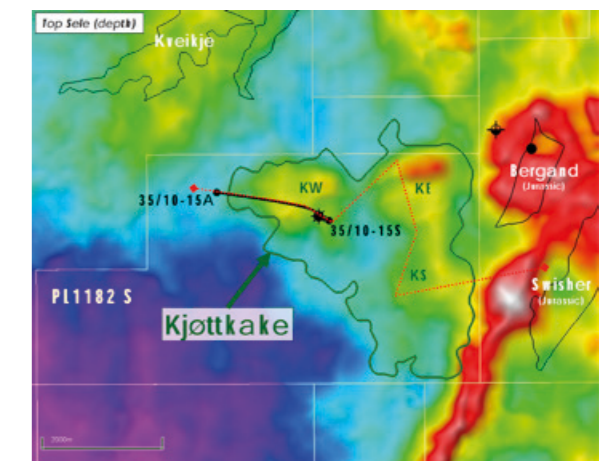
Unlike traditional North Sea projects that often require five to eight years to reach production, Kjøttkake is planned as a fast-track subsea tieback via the Nova field to the Gjøa field, with an estimated three-year timeline from discovery to first oil in 1Q 2028. The concept focuses on connecting the new reservoir to existing processing and export infrastructure, avoiding the need for new surface facilities and significantly reducing both the capital expenditure and execution risk.

This development reflects a broader shift in offshore strategy. Mature basins are no longer driven by large standalone platforms but by smaller, smarter projects designed to maximize the use of infrastructure already in place. Standardized subsea solutions, simplified engineering and closer collaboration between the operator, partners and suppliers allow several project phases to run in parallel, shortening the path from appraisal to production.

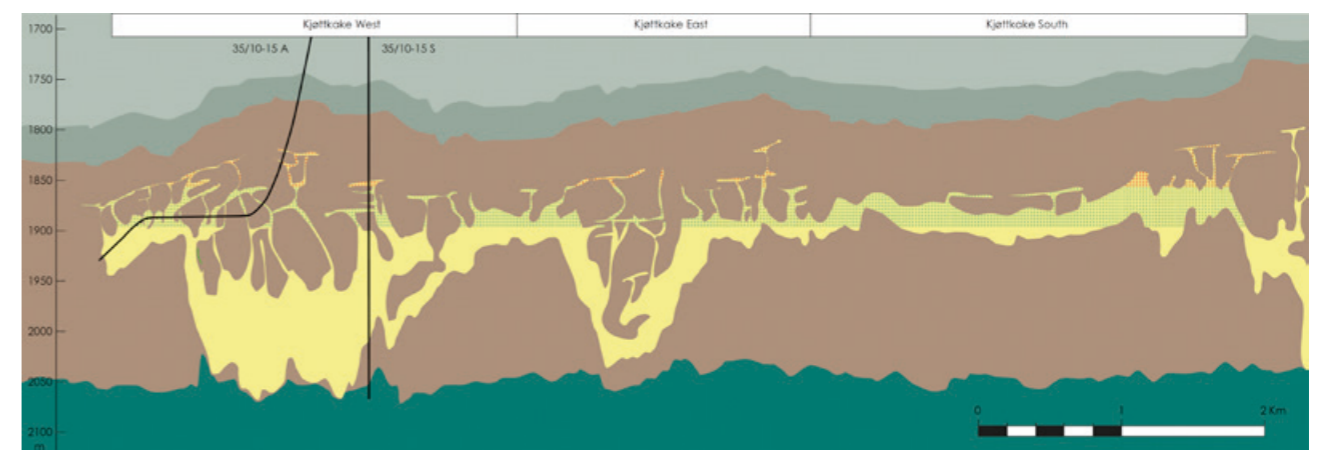
Economically, the fast-track model improves project value by accelerating cash flow while limiting exposure to market volatility. Smaller discoveries that might once have been considered marginal can now be commercialized efficiently, helping to sustain regional production and extend the life of established hubs.

While this approach is not applicable everywhere — its success depends on proximity to infrastructure and available processing capacity — it demonstrates how late-life offshore provinces can remain competitive. Kjøttkake highlights a transition from one-off megaprojects towards repeatable, portfolio-based developments that prioritize speed, cost discipline and operational integration.

If delivered as planned, the project could become an important benchmark for future tieback developments, showing how innovation in execution — not just technology — can redefine timelines from discovery to production.



KW=Kjøttkake West, KE=Kjøttkake East, KS=Kjøttkake South

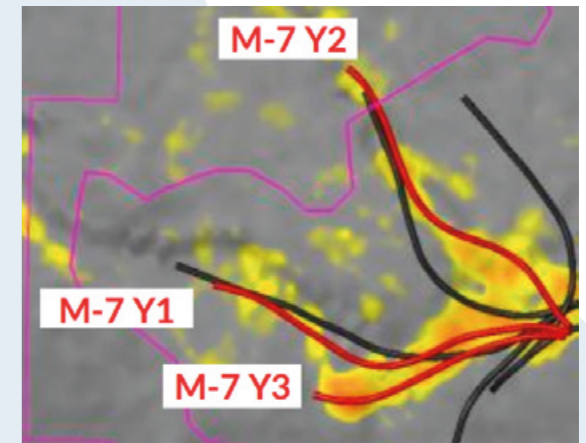


A fresh look at the map

WHEN YOU STUDY THE MAP CLOSELY ENOUGH, NEW DETAILS EMERGE. WHAT ONCE LOOKED LIKE FAMILIAR TERRAIN CAN REVEAL A MORE REWARDING ROUTE THAN YOU EVER EXPECTED.



Samir Akhundov
Senior Reservoir Engineer



Tri-lateral Frosk Attic (M-7) well

not efficiently drained by the original wells. Bøyla's reservoir structure — a flat Eocene turbidite fan with high-quality sandstones — is well suited to horizontal wells that maximize contact with the oil-bearing zones.

New wells driving production gains

In recent development phases, additional wells have been sanctioned and drilled to extend production life and access previously unrecovered hydrocarbons. One such initiative is the tri-lateral Frosk Attic (M-7) well, an infill producer approved in late 2024 with production from mid-October 2025. This well targets volumes that remain after earlier drilling campaigns and leverages design learnings from successful infill programmes across the Alvheim area.

The Frosk Attic well plays a dual role: it not only increases the volumetric production from Bøyla itself, but also helps boost overall throughput on the Alvheim FPSO by adding more flow to the shared processing infrastructure. The strategy of tie-backs and subsea expansions has allowed multiple satellite discoveries — including Frosk, Skogul and Tyrving — to enhance Alvheim's production plateau and extend the field centre's lifetime.

Strategic importance for the Alvheim area

The Alvheim area, produced through the central FPSO, continues to be a focus of incremental recovery projects. Recent developments, such as Kobra East & Gekko and Tyrving, have already contributed to keeping production levels resilient despite natural declines in older wells. Bøyla's infill wells complement this regional strategy, proving that targeted drilling and reservoir understanding can unlock additional value from mature fields.

Looking ahead

With production still under way and further optimization possible, Bøyla exemplifies how mature offshore fields can be revitalized with modern drilling techniques and well placement. Continued investment in infill wells and production enhancements not only supports Norway's oil output in the near term, but also reinforces the role of existing infrastructure in maintaining a competitive and efficient Continental Shelf portfolio.



Bøyla

New wells lead to increased production

The Bøyla field in the Norwegian North Sea has become an increasingly important contributor to oil production in the Alvheim area thanks to the development of new wells and ongoing optimization efforts. Originally tied back to the Alvheim FPSO (Floating Production Storage and Offloading vessel), Bøyla has seen its production profile evolve significantly since coming on stream in 2015.

From early production to expanded output

Bøyla was first developed with a subsea template consisting of multiple horizontal production wells and a water injection well, connected via a 26-km pipeline to the Alvheim FPSO. The field's recoverable volumes were estimated at around 40 million barrels of oil equivalent, with peak production expected to be up to 18,000 barrels per day once both the initial wells were producing.

Over the years, Aker BP and its partners have pursued strategies to maintain and enhance hydrocarbon recovery. Infill drilling has been a central part of this effort, targeting pockets of oil

Crossing the border

BREAKING NEW TERRITORY SOMETIMES DEMANDS MORE THAN ONE TEAM. WHEN THE TERRAIN CROSSES BORDERS, THE EXPEDITION SUCCEEDS OR FAILS ON THE STRENGTH OF THE PARTNERSHIP.



Ksenia Dammen
Exploration Advisor

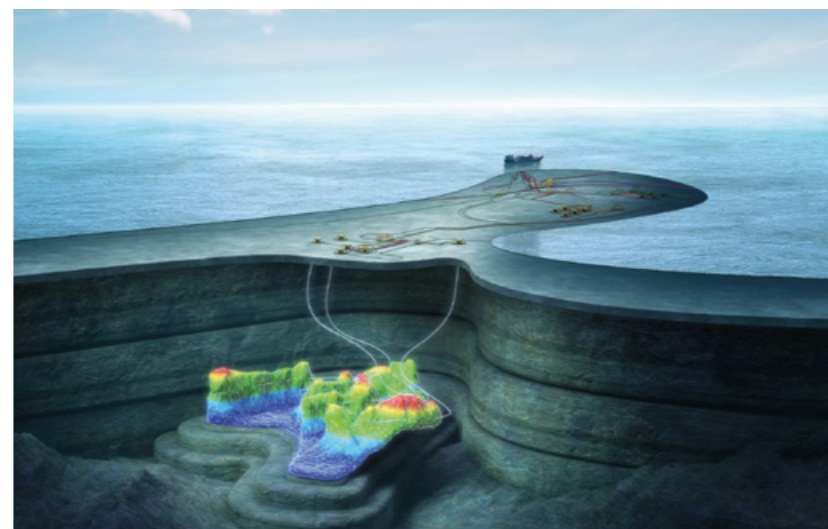


Froskelår

– A possible field development across the Norway/UK

The Froskelår Main and Froskelår Northeast discoveries were proven during the 2019 exploration campaign in the Alvheim area. Located in the PL869 and PL340 licenses, approximately 28 km south of the Alvheim field, the reservoir consists of high-quality injectite sands within the Vana Sub-basin. The Froskelår accumulation extends across the median line into the UK Continental Shelf (UKCS), requiring a coordinated approach between the Norwegian and British licensees. The Froskelår development is targeting total recoverable resources of approximately 20.9 million barrels of oil equivalent (mboe) gross.

The development of these complex reservoirs requires specialized expertise, and the partnership is leveraging the operator Aker BP's extensive experience with injectite fields to mature a robust cross-border development plan. The current reference concept



Source: Aker BP

utilizes advanced multi-lateral well technology to ensure optimal drainage with fewer drill centers.

Operational data from Frosk, the recently drilled Frosk Attic multilaterals, and pressure monitoring data have been important for optimizing reservoir performance and sand management strategies. These insights have directly strengthened the Froskelår business case, enabling refined well designs and a significantly de-risked development concept.

Sharing resources on the way

USING AN ESTABLISHED NETWORK OF ROUTES MAKES IT EASIER TO PLAN A LONG AND REWARDING EXPEDITION. BY SHARING ROUTES AND RESOURCES, EVEN THE MOST AMBITIOUS JOURNEYS BECOME MORE ACHIEVABLE.



Samir Akhundov
Senior Reservoir Engineer



Ole Herman Fjelltn
Chief Reservoir Geologist



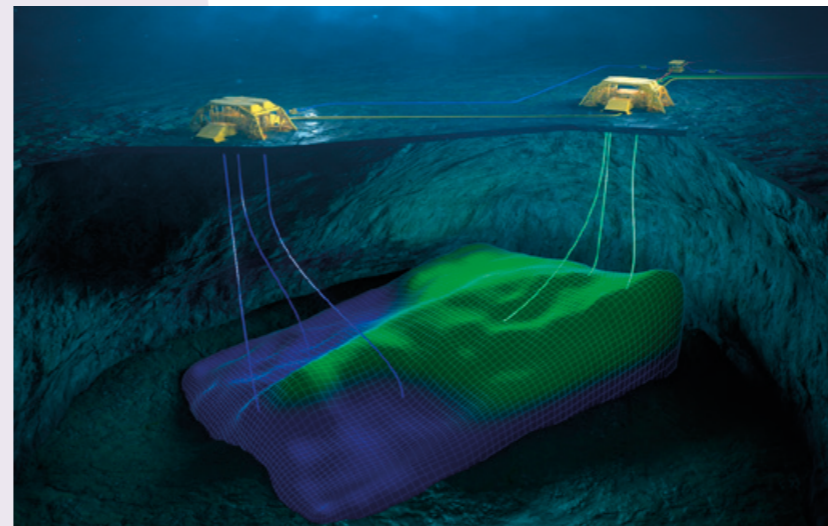
Dugong

The development on the way to 2029

The Dugong discovery, located in Production Licence 882 west of Florø in the Norwegian North Sea, is one of the most significant medium-sized finds on the Norwegian Continental Shelf in recent years. Discovered in 2020 by Neptune Energy and partners, the field holds estimated recoverable resources of 40–108 million barrels of oil equivalent. Appraisal drilling confirmed good reservoir quality in Jurassic formations and demonstrated commercial flow potential.

Nearby, the Beta discovery — located within the same Tampen area — is being evaluated as part of a coordinated regional development approach. Together, Dugong and Beta represent an opportunity to optimise infrastructure use and enhance project economics through shared solutions.

Given their proximity to established hub such as Snorre, the preferred concept for both discoveries is



a subsea tie-back to existing host facilities. This strategy reduces capital expenditure, shortens development timelines, and maximises utilisation of available processing capacity in a mature basin.

Following concept maturation and regulatory processes under Norway's Plan for Development and Operation (PDO) framework, engineering efforts are focused on subsea installations, well design, and integration with host platforms. Subject to final investment decisions and execution progress, first production from the Dugong–Beta area is expected in the latter part of the decade.

By 2029, these developments are anticipated to be integrated into the North Sea production network, contributing incremental volumes while extending the economic life of surrounding infrastructure. The projects highlight the strategic importance of satellite developments in sustaining Norwegian offshore production in a mature, infrastructure-rich region.

Source: Vår Energi



Geosteering

A technical breakthrough



Hossein Mohammadlou
G&G Integration Petrophysicist

Geosteering technology has rapidly evolved into one of the most important enablers for modern exploration and development wells on the Norwegian Continental Shelf. Over the past three decades, geosteering has evolved from simple gamma ray correlation in near real time to an advanced, multiphysics discipline capable of imaging reservoir boundaries several meters to tens of meters away from the wellbore, laterally and ahead of the bit. Early geosteering relied heavily on post processed LWD logs and local structural assumptions, which limited placement accuracy. With the introduction of deep reading resistivity tools, real time inversion modelling, and high performance computing capabilities, geosteering has transformed into a predictive tool – guiding wells proactively rather than reactively. This evolution has fundamentally changed how operators approach thin, compartmentalised, and geologically complex reservoirs on the Norwegian Continental Shelf.

For Concedo, which in 2025 took decisive steps toward becoming an operator company on the Norwegian Continental Shelf, the deployment of geosteering has proven essential in meeting our technical and strategic ambitions. We participated in drilling both an appraisal well and production wells as a partner, where geosteering was applied

extensively. In both campaigns, real time reservoir navigation was instrumental in honouring well objectives, ensuring optimal reservoir exposure, and reducing geological uncertainty. As Concedo moves into more technically demanding subsurface work, the ability to precisely position wellbores within planned reservoir targets is no longer just an operational advantage – it is a strategic necessity.

Concedo as a partner, applied state of the art ultradeep resistivity measurement tool (GeoSphere) in the drilling of the Kjøttkake prospect operated by DNO. Real time inversion demonstrated how far field boundary detection could guide directional decisions with improved confidence. As shown in the well operations dataset (35/10 15 A), geosteering recommendations enabled the team to:

- Maintain a horizontal trajectory to maximise reservoir exposure while evaluating hydrocarbon potential and reservoir thickness.
- Adjust inclination proactively when boundary geometry indicated thinning or compartmentalisation of the target zone.
- Integrate seismic based forward models with real time LWD responses to refine placement decisions hour by hour.



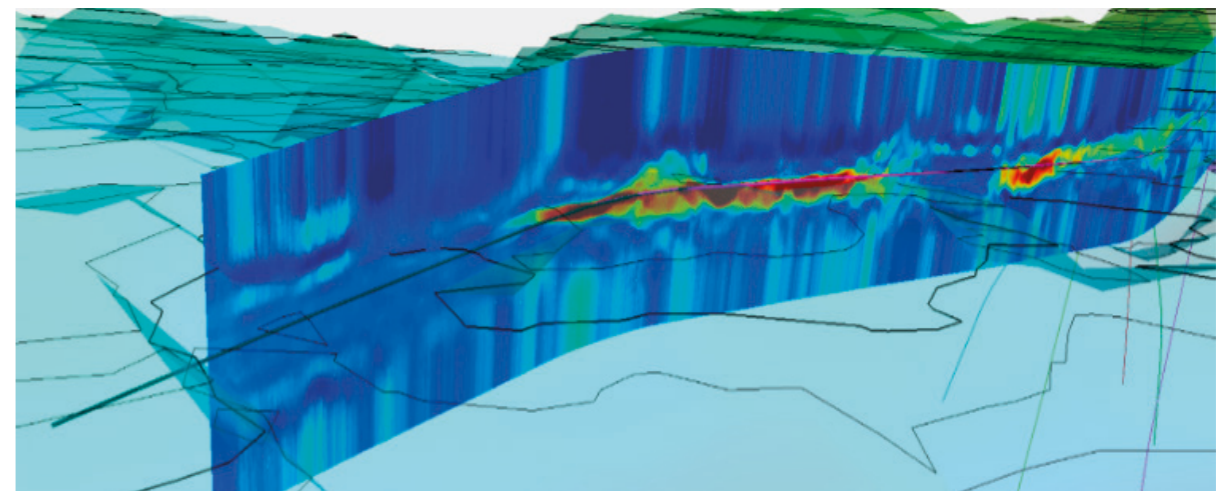
The deployment of geosteering has proven essential in meeting our technical and strategic ambitions.

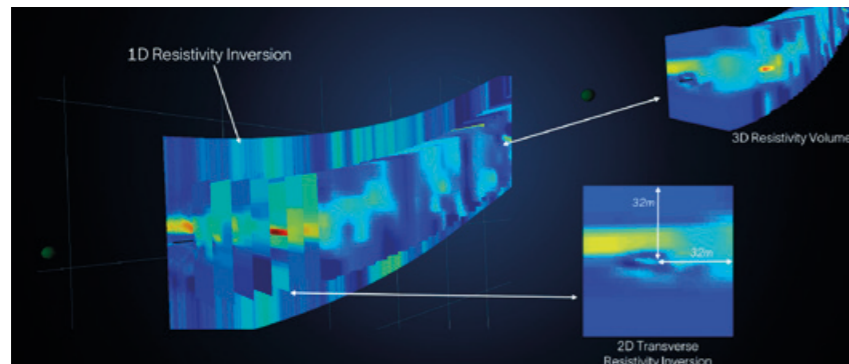
These results reflect not only a technical success, but also the effectiveness of the operational models during Kjøttkake drilling through close interaction between LWD engineers, operations geology, and reservoir specialists.

Why This Breakthrough Matters for Concedo

Concedo's business model has always centered on creating value through high quality exploration and a strong ability to understand and manage subsurface risk. As highlighted in our 2025 strategic discussions, the remaining accessible hydrocarbons on the Norwegian Continental Shelf are increasingly found in complex, subtle, and often unconventional reservoir settings – some stratigraphic in nature, thinly developed, lacking clear four way structural closures, and expressed only faintly in seismic data. In such geological environments, the margin between success and failure is literally measured in meters. Modern geosteering provides the precision required to navigate these challenges. By integrating deep reading measurements, forward modeling, and real time inversion, geosteering enables:

- Higher probability of encountering reservoir within thin, discontinuous, or laterally variable sand bodies.
- More accurate wellbore placement in structurally or stratigraphically complex traps where traditional seismic guidance alone is insufficient.
- Reduced operational risk, especially the risk of overshooting or undershooting planned reservoir zones.
- Improved reservoir characterisation, allowing better decisions on sidetracks, completions, and appraisal strategies—an approach that aligns with the lessons learned from earlier experiences such as Hyme and reinforced by daily model updates in recent operations.
- Overall project cost reduction, as improved well placement and lateral reservoir coverage can reduce the required number of production and appraisal wells, particularly when deploying long horizontal or near horizontal well trajectories.





For Concedo, where precision and technical execution are becoming increasingly central to our role as a newly qualified operator, these capabilities are not only operational enhancements – they are fundamental to delivering value, lowering uncertainty, and securing successful outcomes in future drilling campaigns.

A Forward Looking Perspective

The industry is entering a phase where exploration will increasingly target lower volume discoveries that still hold significant commercial value when tied back efficiently to existing infrastructure. Concedo’s move toward operatorship means that technical execution — not just prospect evaluation — becomes central to value creation.

Looking ahead, applying advanced geosteering technologies will be essential for:

- Maximising recovery from increasingly subtle geological settings.
- Reducing time to value by minimising non productive drilling intervals.
- Supporting energy transition goals, where efficient use of existing infrastructure reduces environmental impact compared to new developments.
- Strengthening Concedo’s competitive edge, enabling the company to “climb toward new heights” through technical excellence, as articulated in the 2025 Annual Report concept.

As Concedo undertakes more operated wells in the coming years, geosteering will be a cornerstone technology – not only in increasing the probability of geological success but in demonstrating the company’s capability to execute complex wells safely, efficiently, and with precision. The Kjøttkake and Frosk wells stand as a strong example of how advanced subsurface technologies, combined with an integrated operational team, deliver tangible value and prepare Concedo for the next chapter in its journey on the Norwegian Continental Shelf.



As Concedo undertakes more operated wells in the coming years, geosteering will be a cornerstone technology.

Our license portfolio

Our team of technical experts has spent the last twenty years contributing to several commercial discoveries on the Norwegian Continental Shelf. For the past few years, we've focused our efforts on our core area in the northern North Sea, building a robust and well-balanced portfolio of exploration opportunities.

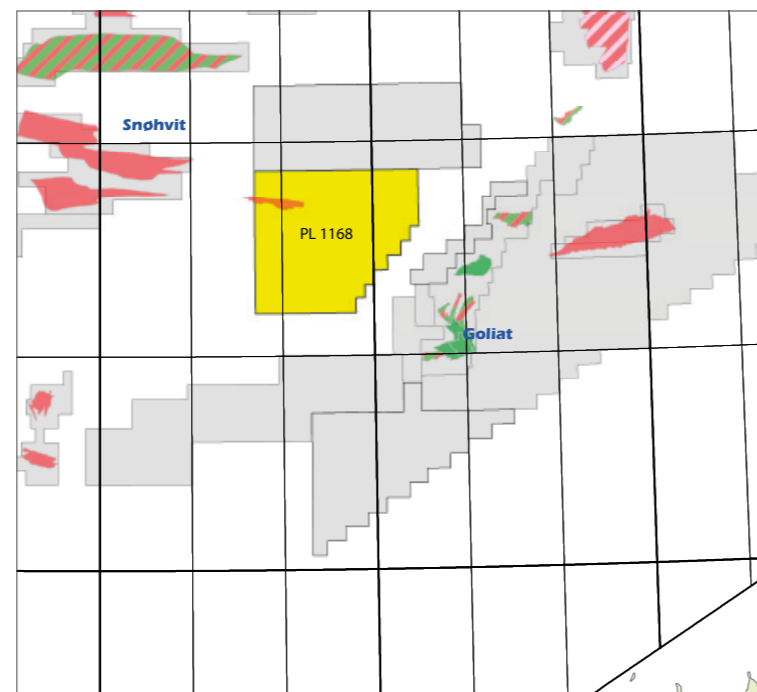
Our foundation is supported by steady production from the Bøyla field, where we participate as a partner. In addition, we are maturing our discoveries at Kjøttkake, Dugong, and Froskelår, with Kjøttkake already on a fast track to start production in 2028.

The start of 2026 marked a major milestone for us: we were awarded our very first operated license, PL1292. It is an exciting new chapter for Concedo, as we transition from a non-operating partner to our role as Operator.

Barents Sea licenses

PL 1168 Concedo interest: 50%
Operator: **Vår Energi ASA**
Granted: **APA 2021**

Barents Sea



North Sea licenses

PL 340 Concedo interest: 20%
Operator: **Aker BP ASA**
Granted: **transaction Vår Energi ASA**

PL 340 BS Concedo interest: 20%
Operator: **Aker BP ASA**
Granted: **transaction Vår Energi ASA**

PL 869 Concedo interest: 20%
Operator: **Aker BP ASA**
Granted: **transaction Vår Energi ASA**

PL 869 B Concedo interest: 20%
Operator: **Aker BP ASA**
Granted: **transaction Vår Energi ASA**

PL 882 Concedo interest: 15%
Operator: **Vår Energi ASA**
Granted: **APA 2016**

PL 1049 Concedo interest: 40%
Operator: **DNO Norge AS**
Granted: **transaction Longboat Japex Norge AS**

PL1182 S Concedo interest: 15%
Operator: **AkerBP ASA**
Granted: **transaction Longboat Japex Norge AS**

PL 1209 Concedo interest: 30%
Operator: **DNO Norge AS**
Granted: **APA 2023**

PL 1211 Concedo interest: 50%
Operator: **Vår Energi ASA**
Granted: **APA 2023**

PL 1251 Concedo interest: 50%
Operator: **DNO Norge AS**
Granted: **APA 2024**

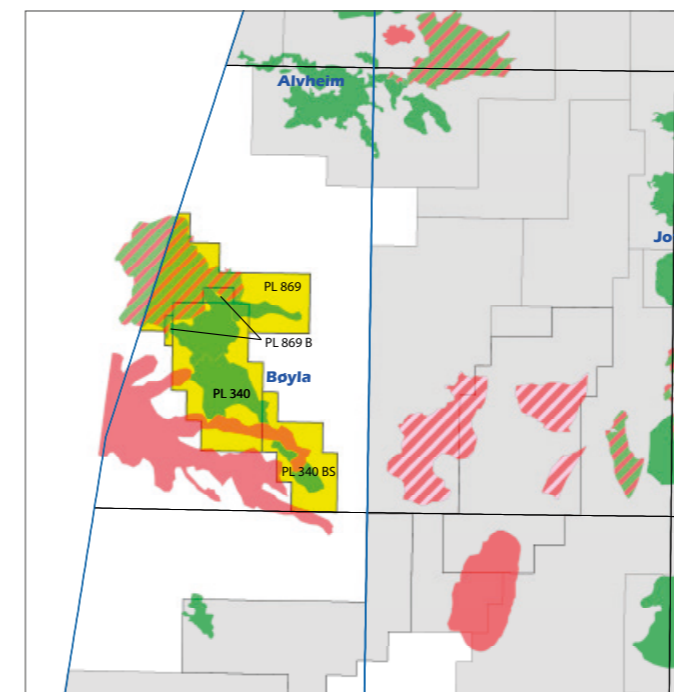
PL 1253 Concedo interest: 20%
Operator: **A/S Norske Shell**
Granted: **APA 2024**

PL 1254 Concedo interest: 20%
Operator: **Vår Energi ASA**
Granted: **APA 2024**

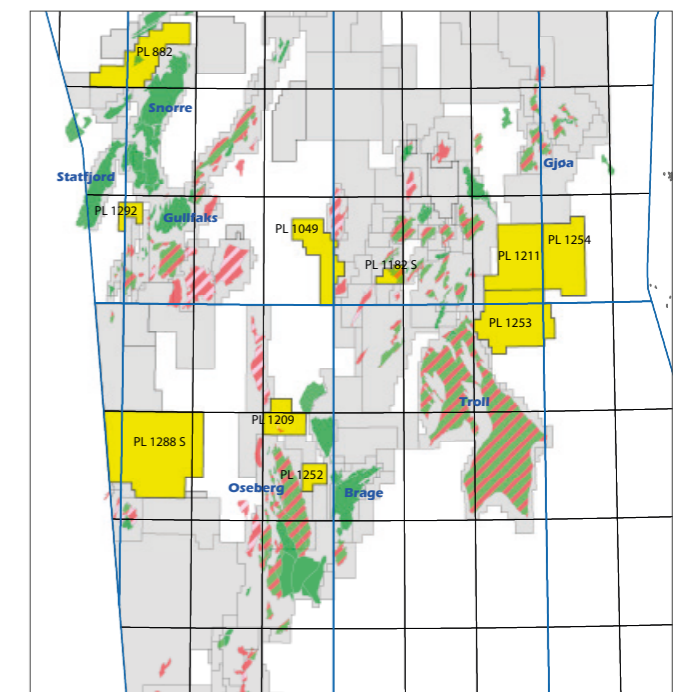
PL 1292 Concedo interest: 50%
Operator: **Concedo AS**
Granted: **APA 2025**


PL 1288 Concedo interest: 20%
Operator: **Equinor ASA**
Granted: **APA 2025**

North Sea South



North Sea North





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Directors' report

2025 was another eventful year for Concedo. In Q1, the Company participated in drilling the Kjøttkake prospect in PL 1182 S in the northern North Sea, a licence in which the Company holds a 15% interest. The drilling resulted in a commercial discovery, further described below. In October, Concedo received an operator pre-qualification letter from the Ministry of Energy, which was a significant achievement and enabled the Company to apply for operatorship in the APA (Awards in Predefined Areas) 2025.

Concedo began the year by being awarded three northern North Sea licences in APA 2024; 50% in PL 1251 with DNO as operator, 20% in PL 1253 with Shell as operator and 20% in PL 1254 with Vår Energi as operator.

In late January, the Kjøttkake exploration well was spudded, and the drilling of the sidetrack was completed in late March. Partners in the licence were DNO (40% and operator), Aker BP (30%, now 45%) and Japex (15%, now 0%). A discovery was made in Paleocene injectite sandstones of excellent reservoir quality. The Kjøttkake exploration well encountered a 41-metre oil column and a 9-metre gas column. A sidetrack drilled horizontally 1,350 metres westwards along the reservoir confirmed the presence of the oil column throughout the discovery. Gross recoverable resources are estimated to be 44 million barrels of oil equivalents (MMboe).

The Kjøttkake discovery is close to existing infrastructure in the Troll-Gjøa area, located 44 kilometres southwest of the Gjøa semi-submersible production facility. The operator DNO immediately began work on commercializing the discovery in collaboration with partner Aker BP. In early 2026, Aker BP took over as operator for the field development phase.

The Alvheim FPSO operator Aker BP detected sand in the third-party inlet separator in late March. By-difference testing showed that the sand most likely came from one of the Frosk wells. The well was shut-in and is expected to remain so for the next few years, since a new well is now draining the same area.

In May, a wireline intervention was conducted in another Frosk well. The intervention showed that the well was partly filled with sand. Due to the total risk a riser-less coiled tubing well intervention was found to be unsuitable for this well. The well's reserves have been written down while future solutions are being investigated.

In June, Concedo borrowed a further NOK 250 million from its parent company Attica Exploration AS. Total shareholder loans are now NOK 550 million, and all loans expire in December 2026.

During the summer, a new production well, Frosk Attic, was drilled on the Bøyla field, in which Concedo holds a 20% interest and Aker BP is operator and holds 80%. This is a tri-lateral well with horizontal laterals of 1,300 - 1,900 m, primarily chasing the attic oil volumes in the main Frosk structures. The well was successfully drilled and completed in July, having taken 60 days, and was put into production on 9 October exactly on schedule. The total gross well costs were NOK ~1 350 million, i.e. Concedo's net share was NOK ~270 million, which was about 12% below the budget at FID (Final Investment Decision).

In September, the APA 2025 applications were submitted. The number of applications submitted was less than originally planned following discussions with partners concerning joint applications. Some applications planned for APA 2025 may instead be submitted in APA 2026.

On 16 October, Concedo received an operator pre-qualification letter from the Ministry of Energy. Final approval of Concedo as operator will occur when Concedo obtains an operatorship for a production licence.

In November, PL 1182 S took the decision to concretize Kjøttkake (BoK/DG1 (Decision Gate 1)). The planned development concept is a subsea tieback to the Gjøa facility via the Nova field. The plan is to have combined feasibility, concept and FEED (Front-End Engineering Design) studies in 2026 and PDO (Plan for Development and Operation) submission in Q4 2026. Production start-up is expected to be in March 2028. Depending on potential flow restrictions at the Nova manifold, Concedo's peak production in 2029-30 may be in the range of 3,500 - 6,000 boe/d.

In PL 882 Dugong, in which Concedo holds 15%, there was good progress in the neighbouring licence PL 375 Beta during the year. A joint Dugong/Beta development is now underway, and a joint feasibility study was completed in January 2026. At the same time, PL 375 took the decision to concretize Beta (BoK/DG1). PL 882 took the decision to concretize Dugong (BoK/DG1) in January 2024. The planned joint development concept is a subsea tieback to the Snorre B platform where Dugong is tied back to the platform and Beta is tied back to Dugong. The plan is to have joint concept studies in 2026, followed by joint FEED studies in 2027 and a PDO submission in Q3 2027. Production start-up is expected to be in December 2029. Concedo's peak production in 2030-31 may be in the range of 3,000 - 3,500 boe/d.

During 2025, the Company continued its active participation in 15 licences, including the Bøyla licences and those awarded in APA 2024. Two licences were relinquished.

In 2025, Concedo's net average production from the Bøyla field was 870 bbl/d of oil and 115 boe/d of dry gas. In Q4, the net average production was 1,320 bbl/d of oil and 125 boe/d of dry gas, of which ~900 boe/d came from Frosk Attic. In 2025, Concedo lifted 498,717 bbls of oil from the Alvheim FPSO. This was 181,432 bbls more than the actual production of 317,285 bbls.

In January 2026, the APA 2025 were announced. Concedo was offered two licences in the northern North Sea: one with Concedo as operator and one with Equinor as operator. Formal award of the licences will take place in March. The Concedo operatorship was the final approval of Concedo as an operator.

History

Concedo was established as an exploration company in 2006 and pre-qualified as a licensee on the NCS (Norwegian Continental Shelf) in 2007. The first discoveries were made in 2008 and 2009 and sold in 2010. In the same year, the Maria discovery was made in the Norwegian Sea. Concedo sold this discovery to the operator in 2011 and returned the capital initially invested in 2006 to its investors in the form of a return of paid-in capital and dividends. The Dugong discovery was made in the northern North Sea in 2020 and is now, after many years with various evaluations, moving towards development together with the neighbouring discovery Beta.

In 2023, the Company was acquired by Attica Exploration AS, owned by members of the Lundin family. Several of the previous Concedo shareholders then chose to continue as Attica shareholders. After completion of the Attica/Concedo transaction, the composition of the Board was changed. Torstein Sanness was elected as the new Chair of the Board and a new board member, Axel Lundin, was also elected. The third board member, Jonas Rydell, was on the former Concedo board and continues to represent the largest minority shareholder.

In 2024, Concedo took a major step in its development, transitioning from a pure E (exploration) company to an E&P (exploration and production) company by acquiring a 20% interest in the producing Bøyla field. In 2025, the Kjøttkake discovery was made in the northern North Sea and is already under development. In the same year, Concedo also took a new major step in its development by qualifying as an operator, and in January 2026 the Company was offered its first licence as an operator.

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, mainly for conducting tax-optimal exploration. The first such asset was acquired

in 2024, and the Company is eager to buy additional producing assets to reach 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 or swapping discoveries when this is appropriate.

ESG (Environment, social and governance)

Concedo integrates ESG considerations into its strategic planning, operational execution and overall risk management processes. The Company's management system is based on Norwegian legislation, including the Petroleum Act and associated regulations, and is further supported by relevant ISO standards. This provides a structured and transparent framework for prudent operations, regulatory compliance and continuous improvement.

i) E (HSE - environmental and safety performance)

Concedo's objective is to conduct its operations without harm to people, the environment or assets. HSE considerations are integrated into the Company's management system, operational planning and decision-making processes. The system underwent significant upgrades in 2025 to enhance risk management capabilities and ensure continued alignment with regulatory requirements and industry best practice.

All activities in 2025 were executed without spills, injuries or serious incidents. As a licensee on the NCS, Concedo fulfils its obligations under the Petroleum Act, including the duty to ensure prudent operations and the "see-to-it" duty. In 2025, the Company was a non-operating partner and systematically followed up of operators through structured assessments, performance reviews and dialogue related to risk and barrier management.

In January 2026, Concedo was offered its first operatorship. The Company has initiated a targeted programme to strengthen its organizational capacity, operational readiness and management system maturity and thus ensure compliance with the regulatory framework and the expectations placed on NCS operators. The first drilling operations may take place in 2028.

Environmental responsibility is a core component of Concedo's approach. The Company supports operators' initiatives to reduce emissions and environmental impact and works to ensure that project development and operational practices align with regulatory requirements, industry standards and climate-related expectations. Concedo seeks to contribute to the efficient utilization of existing infrastructure and lower-carbon development solutions.

ii) S (CSR - social responsibility and human capital)

Responsible business conduct is embedded in Concedo's values and operations. The Company is committed to respecting human rights, maintaining a safe and inclusive workplace, minimizing negative environmental impacts, preventing corruption and upholding high standards of

integrity and transparency throughout its value chain. These commitments are consistent with Norwegian legislative requirements, including the Working Environment Act and Transparency Act.

The working environment in Concedo is considered good. The Company promotes a culture based on collaboration, trust and continuous improvement. Flexible working arrangements combining office presence with remote work - remain an established and valued practice. In 2025, sick leave totalled 103 days, equivalent to 2.2% of the total working hours.

Concedo expects its partners and suppliers to meet the same standards of responsible conduct. ESG criteria, including human rights and anti-corruption expectations, are integrated into relevant governance processes. CSR is not treated as a separate activity; it is embedded in how the Company creates value and conducts its business.

iii) G (corporate governance)

Effective corporate governance is fundamental to Concedo's long-term value creation and credibility. The Company's management system is designed to ensure structured governance, robust risk management and continuous improvement, in accordance with ISO standards and the Petroleum Act.

Concedo's governance structure ensures clear roles, responsibilities and oversight mechanisms for ESG matters. ESG-related risks - including climate-related and operational risks - are integrated into the Company's risk framework. Regular reporting to the Board ensures that material ESG issues are identified, monitored and addressed in a systematic and proactive manner.

Board meetings

The Board of Directors held seven meetings in 2025. Key strategic and operational issues that were discussed include:

- Bids for producing assets and bids for own assets
- The operator pre-qualification process
- Further financing, which resulted in the company taking out an additional shareholder loan of NOK 250 million from its holding company Attica Exploration AS
- The drilling of Frosk Attic, a new tri-lateral production well on the Bøyla field
- A new Contract of Affreightment (CoA) with Altera Shuttle Loading AS for the transport of oil from the Alvheim FPSO to the market for the period June 2028 - June 2033
- The APA 2025 applications
- Company strategy
- Budget 2026

Attica has established a directors' and officers' liability insurance for both Attica and Concedo which, within the framework of its wording, covers the personal liability board members may incur as a director or the chief executive officer according to applicable law.

Research and development

Concedo is a member of FORCE (Forum for Improved Exploration, Sustainable Recovery, and Energy Efficiency & Environment), which was established in 1995 by the Norwegian Offshore Directorate (previously the Norwegian Petroleum Directorate) to stimulate industrial cooperation in order to improve exploration processes and enhance the recovery of resources on the NCS.

Over the years, the Company has evaluated many new exploration technologies and chosen the ones most suitable for the different exploration areas.

Concedo is also an active participant in Offshore Norway's exploration manager network, the Norwegian Oil Company Scout Group, HSE network and drilling manager network. These networks are valuable sources of information for the Company.

Management and employee salaries

The Board of Concedo has prepared guidelines for determining the salaries and other remuneration of the Company's management and employees.

Gender equality

At the end of 2025, Concedo had 20 employees - four women and 16 men. The Board of Directors has three members, all men. Concedo is committed to gender equality, equal conditions, respect for cultural diversity and the equal treatment of all employees.

Financial performance

Financial statements are prepared in accordance with the Norwegian Private Limited Companies Act, Accounting Act and simplified IFRS in accordance with section 3-9 of the Accounting Act, as is common for small oil & gas companies. To the best of the Directors' knowledge, there are no circumstances of significance for assessing the Company's position as of 31 December 2025 or the result for 2025 that are not set forth in the annual report and financial statements. The Directors believe the financial statements give a true presentation of Concedo's financial position as of 31 December 2025 and of the result and cash flows for the fiscal year.

Financing

To finance the activity in 2025 and the first half of 2026, Attica Exploration AS borrowed a further NOK 250 million from its main shareholder Attica Exploration Sàrl (Luxembourg) in 2025. Attica Exploration AS then lent the same amount to its subsidiary Concedo. The total loans to Attica Exploration AS are NOK 550 million, and all loans expire in December 2026. The outstanding NOK 40 million exploration loan with SpareBank 1 Sør-Norge was repaid during the year.

Business office

Concedo has a five-year lease on its existing offices in Asker that expires at the end of 2026. In January 2025, the initiative was taken to increase Concedo's office premises by renting

the remaining space available on the same floor in the building. An agreement was made with the landlord which has the same expiration date as the existing lease, with the right to renew.

Revenues and profits

In 2025, Concedo had oil and gas revenues of NOK 416.2 million. However, due to significant overlift, exploration expenses and goodwill impairment, the Company made an operating loss of NOK 127.6 million. The year's loss after tax was NOK 148.8 million. The exploration costs consist of the Company's licence costs, direct seismic costs and other operating exploration expenses. Costs related to preparations for drilling exploration wells are recognized in the balance sheet pending the result of the drilling operations - whether or not commercial resources are discovered. The costs related to successful wells remain capitalized, while costs related to dry wells and sub-commercial discoveries are expensed. Depreciation and amortization amounts reflect Bøyla book value unit of production depreciation.

Balance sheet and liquidity

At the year-end 2025, the Company's total balance sheet amounted to NOK 1,226.3 million, with total non-current assets of NOK 793.0 million and total current assets of NOK 433.3 million. The Company had cash and cash equivalents of NOK 76.2 million and a tax refund claim equal to NOK 240.0 million. The book equity amounted to NOK 28.2 million, equal to an equity ratio of 2.3%. The Company had interest-bearing debt of NOK 550 million, all of which is shareholder loan.

Cash flow

The cash flow from operating activities in 2025 was NOK 84.5 million. This includes a tax refund of NOK 10.6 million, depreciation and impairment of NOK 180.0 million, net finance costs of NOK 46.4 million and changes in working capital of NOK 31.3 million. These items constitute the main difference of NOK 258.5 million between the loss before tax and the cash flow from operating activities. The cash flow from investment activities was NOK -438.2 million, primarily due to the drilling of the Frosk Attic production well and Kjøttkake discovery well. Cash flow from financing activities was NOK 208.1 million, mainly due to a shareholder loan of NOK 250 million and the repayment of all interest-bearing bank debt of NOK 40.0 million during the year. The net change in cash and cash equivalents in 2025 was NOK -145.6 million.

Distribution of profit

No dividend was paid in 2025.

Payments/refunds of tax and payments to governments

According to section 2-10 of the Norwegian Accounting Act, companies engaged in activities within the extractive industries shall, annually, prepare and publish information about their payments to governments at country and project level, ref. note 23 to the annual financial statements.

Going concern

The financial statements have been prepared based on the going concern assumption. In compliance with section 2-2(8) of the Norwegian Accounting Act, the Board confirms that the requirements for a going concern have been satisfied. The Company's equity position was strengthened in Q4 2023 by an equity raising of NOK 179 million directed towards the holding company Attica Exploration AS. In 2024 and 2025, the Company borrowed NOK 550 million from its owner Attica Exploration AS. In addition, the Company receives monthly payments from the sale of gas and monthly prepayments for estimated produced oil. However, the shareholder loans expire in December 2026 unless they are extended.

To fund the Company further and repay all or most of the shareholder loans, the Company is in close dialogue with the owner and is planning a significant equity raising in Q2 2026 directed towards Attica Exploration AS. It is therefore the Board's opinion that the Company will have, or will have access to, sufficient funds to support its operations throughout the year. The Board will consider the capital situation regularly during the year and in connection with the field development and drilling programme for 2027.

Operational risks

Concedo's historical strategy has primarily been to obtain revenues through the sale of interests in discoveries. Key risks and uncertainties in the Company's operations and financials have been related to the execution of exploration activities and the potential proceeds from the sale of discoveries.

The most important risks associated with exploration activities are the size of potential discoveries and probability of making discoveries. These risks are handled as an integral part of the Company's operational procedures. The risks associated with potential proceeds from the sale of discoveries consist of both factors that the Company can influence and factors it cannot influence. The quality of potential discoveries is linked to the Company's choice of exploration wells to be drilled, while the market's interest in buying the discoveries that are made is mainly affected by factors beyond the Company's control.

In 2024, Concedo acquired a 20% interest in the producing Bøyla field. Becoming a production company introduced new risk elements for the Company. The most important risks associated with production activities are production rates and reserves development. These risks are handled as an integral part of the Company's operational procedures.

The Company will also consider participating in field development projects. Potential field development operations will introduce further new risk elements for the Company.

Financial risks

The Company has cash reserves which provide financial flexibility until the summer of 2026. The plan is then to raise a significant amount of equity from Attica Exploration AS. Concedo's large and competent main shareholder has a

long-term investment strategy, and the risk of being unable to raise new equity, and possibly more shareholder loans, is much lower than in previous years. Other debt financing is available in the financial market, i.e. high-yield bonds, but replacing shareholder loans with bonds, would significantly increase the Company's financial costs.

The management and Directors are monitoring the Company's liquidity and have a close dialogue with the shareholders of the parent company Attica Exploration AS. The Company has few trade receivables on its balance sheet, and the risk of debtors or partners being unable to fulfil their obligations to Concedo is low.

Market risks

Concedo is exposed to market risks related to oil and gas prices, interest levels and exchange rates. The risk associated with oil and gas prices is described separately in a later paragraph.

The Company has interest-bearing debt and is affected by changes in interest levels, which are linked to the situation in the global and Norwegian economy. Interest rates are currently high, but the downward trend in inflation, both internationally and in Norway, makes it highly likely that interest rates will decrease in the long term. Most of the Company's interest-bearing debt, however, has an attractive fixed interest rate, significantly reducing the risk related to changes in interest levels.

Acquisitions of producing assets and divestments of discoveries are often made in US dollars. Sales of oil, some purchases of seismic data and some well costs are invoiced and paid in US dollars. Sales of gas are invoiced and paid in British pounds. Both the USD/NOK and GBP/NOK exchange rates may change between the purchase, invoice and payment dates. The Board and management have previously assessed the risk related to the USD/NOK exchange rate and decided not to hedge the currencies. At present, Concedo therefore does not have any contracts to hedge market currency risks. Risk of low oil and gas prices

As an oil and gas producer, high oil and gas prices are positive for Concedo as they ensure higher revenues. High oil prices also increase the amounts obtained for the sale of oil and gas discoveries. However, as an explorer, low oil and gas prices also have some positive effects for Concedo, as exploration costs tend to be significantly reduced, mainly due to lower rig rates. In the longer term, stable and quite high oil and gas prices are desirable, as these will increase and stabilize the value of oil and gas discoveries and make it easier to sell discoveries at acceptable prices.

The Brent oil price fluctuated quite a bit in 2025. The year started with a Brent oil price of USD 76 per bbl, increasing to USD 83 in mid-January. Then the price decreased to USD 74 per bbl towards the end of the quarter. In the second quarter the Brent price decreased further to USD 61 per bbl in early May, increasing to USD 80 in mid-June and decreasing to USD 68 at the end of the quarter. In the third quarter the Brent price was quite stable in the range USD 68-71 per bbl.

In the fourth quarter the Brent price decreased from USD 67 to USD 63 per bbl. The average Brent oil price in 2025 was USD 69.1 per bbl, compared to USD 80.5 per bbl in 2024.

The net European (NBP UK) gas price decreased more or less continuously throughout 2025. The year started with a gas price of USD 88 per boe in January, increasing to USD 91 in February before decreasing to USD 76 in March. In the second quarter the gas price was very stable in the range USD 64-65 per boe. In the third quarter the gas price was very stable in the range USD 60-61 per boe. In the fourth quarter the gas price decreased from USD 59 per boe in October to USD 57 in November and USD 54 in December, which is opposite to the usual seasonal pattern. The reasons for the drop in gas prices in this quarter were the good inventory situation, lower industrial demand and a stable and sufficient supply from several sources including Norwegian pipeline gas and LNG. The average net European (NBP UK) gas price in 2025 was USD 66.8 per boe, compared to USD 61.3 per boe in 2024.

Russia's ongoing war against Ukraine has been an eye-opener regarding European dependency on Russian gas. The European countries have in the past few years reduced their dependency on this gas significantly by building several floating LNG import terminals. The new terminals, combined with sufficient LNG supply and reduced industrial demand, contributed to European gas prices being quite "low" in the last six months of 2025, i.e. in the range USD 10-11 per mmbTU. However, European gas prices were still well above US gas prices, typically in the range USD 3-5 per mmbTU, which posed a challenge for European industry.

Going forward, it is difficult to predict in which direction the oil and gas prices will move. The prices are volatile, and future price developments remain uncertain. OPEC+'s (OPEC plus Russia) pursuit of bigger market shares by increasing production contributed to reducing the Brent oil price by USD ~11 per bbl in one year from 2024 to 2025. Most market analysts predicted in 2025 that the oil market would be well-supplied in 2026, so that oil prices would remain quite low. When it came to gas prices in Europe, global LNG supply would be the most important factor influencing prices. A large supply of LNG from the US, Qatar and Canada could lead to low prices, but strong Asian demand could boost European gas prices.

However, the ongoing war in the Middle East has changed this picture significantly. The Iranian blocking of the Strait of Hormuz through threats to blow up tankers trying to pass through, has led to a significant increase in both oil and gas prices. In February 2026, Brent oil was trading at approximately USD 71 per bbl after trading at around USD 67 in January and USD 63 in December. European gas was trading at approximately USD 11 per mmbTU after trading at around USD 14 in the last half of January.

In March, Brent oil was trading in the range USD 77-127 per bbl, while European gas was trading in the range USD 10-21 per mmbTU. This shows that geopolitical events can quickly affect the balances in the oil and gas markets and thereby

contribute to significant price increases in a short time.

Political risks

Over the past 50 years, activity on the NCS has created huge value, helped by a stable and predictable political framework with supportive governments and broad parliamentary support for the oil & gas industry. In recent years, there has been growing scepticism to the oil & gas industry among politicians and climate activists, especially related to new acreage and the exploration tax regime. There is therefore an increasing risk that the regulatory scheme for the oil & gas industry will be changed.

The last time politicians changed the Norwegian petroleum taxation system was in June 2022. In 2021, a significant increase in CO₂ taxes towards 2030 was announced, increasing the price of CO₂ emissions from around NOK 800 to NOK 2,000 per ton of CO₂. This illustrates that there is political risk associated with conducting exploration activities on the NCS. However, the main petroleum policy lines in Norway are supported by all the major parties.

Russia's war against Ukraine has led to a more positive view of the Norwegian oil & gas industry. The rapid reduction in the volume of Russian gas sold to Europe in 2022 contributed to an energy shortage in Europe and occasionally very high gas prices. The strong compatibility between energy sources and Norway's participation in the European power grid ensured that high European power prices also spread to Norway. Suddenly, people in Norway understood the importance of the Norwegian oil & gas industry in their everyday lives and some of the scepticism towards the industry decreased. The political focus on the Norwegian oil & gas industry is now to "develop, not wind down". Hopefully, this focus will last for the next few decades.

In January 2026, the EU decided to stop all imports of Russian gas by the end of 2027 to achieve full energy independence from Russia, having reduced dependence from over 40% before the war to 13% in 2025. The phase-out will be gradual, with a ban on new short-term and long-term contracts by 2026/2027. This decision is clearly positive for Norway and Norwegian gas.

On 28 February 2026, a new war started. Then USA and Israel bombed Iran. The bombing continued throughout March. Iran responded by blocking the Strait of Hormuz through threats to blow up tankers trying to pass through. As about 20% of the world's daily oil and LNG production passes through the strait, this significantly affected oil and gas prices. At the time of writing, the war is still ongoing, and the situation is unclear.

Climate-related risk

The response to climate change represents potential risks for the Company.

The evolving response to climate change may impact market dynamics and investor behaviour which, in turn, may affect the Company's business operations and financial

performance. It may also affect external risks related to regulatory and policy changes, either directly through costs and taxes or indirectly because of technological developments. Negative public perception of oil and gas companies may also have reputational effects.

In the long term, the Company's assets may face potential exposure to physical climate risks. These include the increased frequency and/or strength of extreme weather events that could disrupt operations or threaten the technical integrity of offshore installations. These risks are currently managed by adhering to design standards and regulatory requirements.

Concedo is committed to maintaining as low a carbon footprint in the industry as possible. The Company is a partner on a producing field which is not a candidate for electrification from shore. The operator is working hard to reduce carbon emissions as much as possible and Concedo supports the operator in this effort.

While the Company's mitigating measures aim to limit exposure, the transition risk remains, with a potential impact on the financial performance of the Company.

Future activity

Important factors for maintaining the exploration activity on the NCS are good availability of acreage, access to infrastructure and data coverage. Significant exploration success in the future depends on a combination of improved knowledge, the use of new seismic technologies and the application of advanced digital analytics. Concedo has implemented and targeted these areas for its future exploration success.

New discoveries provide the basis for continued activity, create major spin-offs for the rest of society, and will be important for future value creation. Concedo works hard to support technological progress within exploration. Digitalization provides better data and tools which contribute to increased geological understanding and enable the identification of new exploration concepts. The Company trusts that these efforts will reduce the exploration risk and increase the number of discoveries. Its main focus on exploration rather than production puts Concedo in a unique position.

Concedo's exploration portfolio normally contains 10-15 licences due to annual licensing round awards and drop decisions. Concedo will continue to participate in the annual licensing round work to maintain a good portfolio. New opportunities are being identified all the time. The Company will continue to pursue the conversion of its licence portfolio prospects into drilling decisions. In addition, the Company will continue to evaluate exploration farm-in opportunities and enter into some selected farm-in agreements, like the agreement with Longboat JAPEX Norge in 2023, which resulted in the Kjøttkake discovery in 2025.

The Bøyla field is mature and its production is declining. The Frosk Attic well that was drilled this summer and put into production in October, increased the net production by almost 1,000 boe/d, and is important for the Company. The future

commercial development of Kjøttkake and Dugong looks promising. Within five years, both discoveries will most likely be in production and may be important cash flow sources for Concedo.

Financially, the strategy will still be to maintain strength and flexibility, making it possible to optimize Concedo's assets. If possible, the Company will also acquire some more

producing assets to establish a cash flow sufficient to finance all or most of its exploration and appraisal costs. This would involve raising new equity and/or new debt.

At the annual General Meeting in April 2026, the Board of Directors will be reduced from three to two persons. Axel Lundin will then step down from the board to become a board observer.

Asker, 8 April 2026



Torstein Sanness
Chairman



Axel Lundin
Director



Jonas Rydell
Director



Geir Lunde
CEO

Financial statements

Concedo AS

Income statement

(Amounts in TNOK)	Note	2025	2024
Revenues	4	416 240	5 464
Production expenses	5	-67 582	-5 849
Change in over-/underlift position and production inventory	5	-102 033	16 523
Exploration expenses	6	-107 667	-99 497
Payroll and related cost	7	-55 342	-31 516
Depreciation and amortisation	8,9	-64 033	-14 084
Impairment	10	-115 919	-
Other operating expenses	11	-31 246	-20 741
Total expenses		-543 822	-155 163
Operating profit (loss)		-127 582	-149 699
Finance income	12	5 389	11 907
Finance costs	12	-51 814	-22 186
Net financial items		-46 425	-10 280
Profit (loss) before income tax		-174 007	-159 979
Calculated refund tax		239 976	127 662
Change deferred tax		-214 761	-8 616
Net income tax credit	13	25 215	119 046
Profit (loss) for the year		-148 792	-40 933

Concedo AS

Statement of comprehensive income

(Amounts in TNOK)	Note	2025	2024
Profit (loss) for the year		-148 792	-40 933
Other comprehensive income, net of tax:		-	-
Total other comprehensive income, net of tax		-	-
Total comprehensive income for the year		-148 792	-40 933

Balance sheet

(Amounts in TNOK)	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Goodwill	10,26	64 061	179 980
Exploration and evaluation assets	10	318 081	134 780
Property, plant and equipment	8,26	398 434	225 244
Right-of-use assets	9	1 434	2 501
Non-current receivables	26	10 969	10 417
Total non-current assets		792 978	552 922
Current assets			
Inventory	14	11 368	99 477
Trade and other receivables	15	105 729	30 753
Tax receivable refund	13	239 976	10 577
Cash and cash equivalents	16	76 204	221 756
Total current assets		433 277	362 563
Total assets		1 226 255	915 485
EQUITY AND LIABILITIES			
Equity			
Share capital	17	5 932	5 932
Premium paid-in capital		211 917	211 917
Other paid in capital		13 125	13 125
Other reserves/Uncovered loss		-202 761	-53 969
Total equity		28 213	177 005
Liabilities			
Deferred tax	13	297 545	82 783
Asset retirement obligations	18	228 122	238 194
Long-term lease liability	9	-	1 111
Intercompany loan	19,20	-	300 000
Total non-current liabilities		525 667	622 089
Current liabilities			
Borrowings	20	-	40 000
Trade and other current liabilities	19,21	120 820	74 844
Short-term lease liability	9	1 555	1 547
Intercompany loan	19,20	550 000	-
Total current liabilities		672 375	116 391
Total liabilities		1 198 042	738 480
Total equity and liabilities		1 226 255	915 485

Asker, 8 April 2026


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 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	-	-
Equity at 31st of December 2024	5 932	211 917	13 125	-53 969	177 005
Equity at 1st of January 2025	5 932	211 917	13 125	-53 969	177 005
Profit (loss) for the year				-148 792	-148 792
Other comprehensive income for the year				-	-
Total comprehensive income for the year				-148 792	-148 792
Shares registered in 2025				-	-
Subscription rights					-
Transferred					
Equity at 31st of December 2025	5 932	211 917	13 125	-202 761	28 213

Concedo AS

Cash Flow Statement

(Amounts in TNOK)	Note	2025	2024
Cash flow from operating activities			
Profit (loss) before income tax		-174 007	-159 979
Adjustments:			
Tax refunded	13,23	10 577	222 485
Depreciation and amortisation	8,9	64 033	14 084
Impairment	10	115 919	-
Net finance costs/income	12	46 425	10 280
Interest expense paid		-4 413	-14 395
Interest income received		4 794	11 767
Other net finance cost paid		-9 709	-4 830
Changes in trade and other receivables, and inventory		13 133	-5 990
Changes in trade and other payables		18 130	-119 408
Changes in other accruals		-379	1 518
Net cash flow from operating activities		84 503	-44 468
Cash flow from investing activities			
Investment in exploration and evaluation assets	10	-183 301	-21 461
Net cash paid in business combination	26	-199	-121 327
Investments in oil and gas properties	8	-254 159	-14 494
Investments in furniture, fixtures and office machines	8	-496	-289
Net cash flow from investing activities		-438 155	-157 571
Cash flow from financing activities			
Funds drawn on intercompany loan	20	250 000	300 000
Funds drawn current borrowings	20	-	129 000
Repayments of current borrowings	20	-40 000	-180 800
Repayment of lease liabilities	9	-1 901	-1 547
Net cash flow from financing activities		208 099	246 653
Net change in cash and cash equivalents		-145 552	44 614
Cash and cash equivalents at 1st January		221 756	177 142
Cash and cash equivalents at 31st of December		76 204	221 756

Note 1 General information

The Financial statements of Concedo AS for 2025 were approved by the Board of directors and the CEO on 8 April 2026.

Concedo AS is a private limited company incorporated and domiciled in Norway, with its main office in Asker. The Company was incorporated 1 April 2005.

The Company's business segments are exploration for, development and production of oil and gas on the Norwegian continental shelf.

Note 2 Summary of significant accounting policies

Basis for preparation

The principal accounting policies applied in the preparation of these financial statements are set out below.

The Financial statements are prepared in accordance with simplified IFRS, pursuant to Section 3-9 of the Norwegian Accounting Act and regulations regarding the simplified application of the IFRS issued by the Norwegian Ministry of Finance on 7 February 2022.

The financial statements have been prepared on a historical cost basis and on a going concern assumption.

Balance sheet classification

Current assets and current liabilities include items due less than a year from the balance sheet date, and items related to the operating cycle, if longer. Other assets and liabilities are classified as non-current.

Accounting policy - acquisitions of interests in oil and gas licences

Acquisitions of interests in oil and gas licences or similar joint operations where the joint operation constitutes a business, are accounted for in accordance with the principles in IFRS 3 Business Combinations (acquisition method). Identifiable assets acquired and liabilities and contingent liabilities assumed are measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred. The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. Technical goodwill arises as an offsetting account to deferred tax recognised in business combinations. If, following careful consideration, the consideration transferred is less than the fair value of the net identifiable assets of the joint operation acquired, such difference is recognised directly in profit or loss. Any provision for contingent consideration is after the acquisition date measured at fair value, and changes in fair value after the acquisition date that are not measurement period adjustments are recognised in the Income statement. Acquisitions of interests in oil and gas licences or similar joint operations where the joint operation is not considered to be a business, are accounted for as acquisitions of assets. The consideration for the interest is allocated to individual assets and liabilities acquired.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions in IAS 37 Provisions, Contingent Liabilities and Contingent Assets or the amount initially recognised less (when appropriate) cumulative amortisation recognised in accordance with the requirements for revenue recognition.

Foreign currency

Functional currency and presentation currency

The Company's functional and presentation currency is Norwegian kroner (NOK).

Transactions in foreign currency

Foreign currency transactions are translated into NOK using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into NOK at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Income statement.

Revenue recognition

Revenue from the sale of petroleum products is recognized when the Company's contractual performance obligation has been fulfilled and control is transferred to the customer, which will ordinarily be at the point of delivery when the title passes (sales method). This is usually at the time of loading oil or NGL on vessels used for transport, or at the agreed point of delivery for dry gas.

Sale of petroleum products is mostly made to large international oil companies with investment grade credit rating. The pricing of the sales of petroleum products is determined based on observable market prices for each product.

There is no significant judgement related to applying IFRS 15 to the Company's contracts.

Property, plant and equipment including Oil and Gas Properties

Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment charges. Depreciation of other assets than oil and gas properties are calculated on a straight line basis over the assets expected useful life and adjusted for any impairment charges. Expected useful lives of long-lived assets are reviewed annually and where they differ from previous estimates, depreciation periods are changed accordingly. Property, plant and equipment are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount.

Depreciation of Oil and Gas Properties

Capitalised costs for oil & gas fields in production are depreciated individually (on a field level) using the unit-of-production method. The depreciation is calculated based on proved and probable reserves. The rate of depreciation is equal to the ratio of oil and gas production for the period over the estimated remaining proved and probable reserves expected to be recovered at the beginning of the period. The rate of depreciation is multiplied with the carrying value including estimated future investments. Any changes in the reserves estimate that affect unit-of-production calculations, are accounted for prospectively over the revised remaining reserves.

Intangible assets

Goodwill

Goodwill arises from acquisitions of interests in oil and gas licences accounted for in accordance with the principles in IFRS 3 Business Combination. Goodwill is not amortised, but it is tested for impairment at each balance date, or more frequently if an impairment indicator exists, for example by events or changes in circumstances. Goodwill is carried at cost less accumulated impairment losses. The value in use of the Company's licenses, are based on cash flows after tax. This is because these licences are only sold in an after-tax market as stipulated in the Petroleum Taxation Act Section 10. The purchaser is therefore not entitled to a tax deduction for the consideration paid over and above the seller's tax values. In accordance with IAS 12 paragraphs 15 and 24, a provision is made for deferred tax corresponding to the difference between the acquisition cost and the transferred tax depreciation basis. The offsetting entry is goodwill. Hence, goodwill arises as a technical effect of deferred tax.

Exploration costs for oil and gas properties

The Company uses the successful efforts method to account for exploration costs. All exploration costs, with the exception of acquisition costs of licenses and drilling costs of exploration wells, are expensed as incurred. Costs of acquiring licenses are capitalised as intangible assets. Drilling cost for exploration wells are temporarily capitalised pending the evaluation of potential discoveries of oil and gas reserves. If no reserves are discovered, or if recovery of the reserves is not considered technically or commercially viable, expenses relating to the drilling of exploration wells are charged to Income statement. Such costs can remain capitalised for more than one year. The main criteria are that there must be definite plans for future drilling in the licence or that a development decision is expected in the near future.

Interests in joint arrangements

Interests in joint operations (arrangements in which Concedo and other participants have joint control, and each of the parties has rights to the assets and obligations for the liabilities in proportion to their respective share of the arrangement) and similar arrangements (licences) outside the scope of IFRS 11 are recognised on a line-by-line basis, reflecting the company's share of assets, liabilities, income and expenses.

Leases (as lessee)

IFRS 16 defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For each contract that meets this definition, IFRS 16 requires lessees to recognize a right-of-use asset and a lease liability in the balance sheet with certain exemptions for short term and low value leases. Lease payments are to be reflected as interest expense and a reduction of lease liabilities, while the right-of-use assets are to be depreciated over the shorter of the lease term and the assets' useful life. Lease liabilities are measured at the present value of remaining lease payments, discounted using the Company's calculated borrowing rate. Right-of-use assets are measured at an amount equal to the lease liability at initial recognition.

Concedo recognises its proportionate share of a lease when the Company is considered to share the primary responsibility for a licence-committed liability. This includes contracts in which Concedo has co-signed a lease contract, or external lease contracts for which the operator has been given a legally binding mandate to sign on behalf of the licence partners. Concedo has assessed the lease contracts in its licences and, based on the company's judgement, no leases have been recognised in the statement of financial position as at 31 December 2025.

The Company has not designated any financial liability as at fair value through profit or loss.

Over- and underlift of petroleum products

Over- and underlift is calculated as the difference between the Company's share of production and its actual sales and are classified as current assets and current liabilities respectively. If accumulated production exceeds accumulated sales, there is an underlift (asset) and if accumulated sales exceed accumulated production there is an overlift (liability).

Over- and underlift balances are measured at the lower of production cost including depreciation and net realizable value. Changes in over- and underlift balances are presented as part of total expenses in the Income statement.

Spare parts, equipment and inventory

Inventories of petroleum products are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out method and comprises direct purchase costs, cost of production, transportation and processing expenses. Inventories of spare parts and consumables are valued at the lower of cost price (based on weighted average cost) and net realisable value. Capital spare parts are accounted for under the same principles as property, plant and equipment.

Receivables

Trade receivables are recognized in the Balance Sheet at their transaction price after a deduction for the provision for credit losses.

Cash and cash equivalents

Cash and the equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Borrowings

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of transaction/issue costs associated with the borrowing. After initial recognition, interests-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the consideration received net of transaction/issue costs associated with the borrowing and the redemption value, is recognised in the Income statement over the term of the loan.

Taxes

Income taxes for the period comprise tax payable, refundable tax from refund tax value petroleum expenses and changes in deferred tax.

Tax is recognised in the Income statement, except to the extent that it relates to items recognised in Other comprehensive income or directly in equity. In this case the tax is also recognised in Other comprehensive income or directly in equity.

Deferred tax assets and liabilities are calculated on the basis of existing temporary differences between the carrying amounts of assets and liabilities in the financial statement and their tax bases, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to exist when the assets are realised or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that is no longer probable that the deferred tax asset can be utilised. Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Provisions and Contingent Liabilities

General

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The amount of the provision is the present value of the risk adjusted expenditures expected to be required to settle the obligation, determined using the estimated risk-free interest rate as discount rate. Where discounting is used, the carrying amount of provision increases in each period to reflect the unwinding of the discount by the passage of time. This increase is recognised as finance cost.

Asset Retirement Obligations

The Company recognises the estimated fair value of asset retirement obligations in the period in which it is incurred. The amount recognised is the present value of the estimated future expenditure determined in accordance with local conditions and requirements. This cost includes the cost of dismantlement or removal of oil and gas installations. The present value of the obligations is recognised when the assets are constructed and ready for production, or at the later date when the obligation is incurred.

Related asset retirement costs are capitalised as part of the carrying value of the tangible fixed asset and are depreciated over the useful life of the asset, i.e. unit-of-production method. The liability is accreted for the change in its present value each reporting period. Accretion expense related to the time value of money is classified as part of financial expense. The provision and the discount rate are reviewed at each balance sheet date.

Contingent liabilities

Contingent liabilities are not recognised apart from contingent liabilities which are acquired through a business combination. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability occurring is remote.

Trade creditors

Trade creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Segment reporting

The Company has one Business segment, which is Exploration for, development and production of oil and gas on the Norwegian continental shelf. This is in accordance with management's reporting. Hence no note over Segments is presented in the financial statements.

Cost of equity transactions

Transaction costs directly linked to an equity transaction are recognised directly in equity, net after deducting tax.

Cash flow statement

The cash flow statement is prepared by using the indirect method.

Critical accounting estimates and judgements

The preparation of the financial statements in accordance with simplified IFRS requires management to make judgements, use estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis.

Estimates and assumptions which represent a considerable risk for material changes in carrying amounts of assets and liabilities during the next fiscal year, are presented below.

Proven and probable oil and gas reserves

Proven and probable oil and gas reserves have been estimated based on industry standards. The estimates are based on internal information and information received from the operators. Proven and probable oil and gas reserves comprise the estimated quantities of crude oil, natural gas and condensates shown by geological and technical data to be recoverable with reasonable certainty from known reservoirs under existing economic and operational conditions, i.e. on the date the estimates are prepared. Current market prices are used in the estimates, with the exception of existing contractual future price changes. Proven and probable reserves and production volumes are used to calculate the depreciation of oil and gas fields by applying the unit-of-production method. Reserve estimates are also used as the basis for testing impairment of licence-related assets. Changes in petroleum prices and cost estimates may change reserve estimates and, accordingly, the economic cut-off, which may impact the timing of assumed decommissioning and removal activities. Changes to reserve estimates can also be caused by updated production and reservoir information.

Future changes to proven and probable oil and gas reserves can have a material effect on depreciation, field life, impairment of licence-related assets and operating results.

Business combination versus asset acquisition

Determining whether an acquisition meets the definition of a business combination requires discretionary judgement on a case-by-case basis.

The most important consequence of an acquisition being deemed an asset acquisition rather than a business combination is that

no deferred tax related to excess fair values is recognised, as the initial recognition exemption for deferred tax under IAS 12 applies. No goodwill is recognised in an asset purchase transaction.

The acquisition of upstream activities in the production phase will typically represent a business combination, whereas those activities at the exploration stage will typically represent an asset purchase. Projects still in the development stage are more difficult to judge and will require an assessment of the stage of development and other relevant factors.

In order to consider an acquisition as a business combination, the acquired asset or group of assets must constitute a business (an integrated set of operations and assets conducted and managed for the purpose of providing a return to the investors). The combination comprises inputs and substantive processes applied to these inputs that have the ability to create outputs. Amendments to IFRS 3 effective January 2020 introduced a new optional "concentration test", which may result in a business combination being accounted for as an asset acquisition if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group, or similar identifiable assets.

Acquired businesses are included in the financial statements from the transaction date. The transaction date is defined as the date on which the company obtains control over the financial and operating assets. This date may differ from the actual date on which the assets are transferred.

Business combinations are accounted for using the acquisition method. The acquired identifiable tangible and intangible assets, liabilities and contingent liabilities are measured at their fair values on the acquisition date.

Asset Retirement Obligations

Production of oil and gas is subject to statutory requirements relating to decommissioning and removal once Production has ceased. Provisions to cover these future asset retirement obligations must be accrued for at the time the statutory requirement arises. The ultimate asset retirement obligations are uncertain and cost estimates can vary in response to many factors including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing and amount of expenditure can also change, for example in response to the changes in reserves or changes in laws and regulations or their interpretation.

Impairment

At each reporting date, the Company assesses whether there is an indication that an asset may be impaired. An asset is written down to its recoverable amount when the recoverable amount is lower than the carrying value of the asset. The recoverable amount is the higher of fair value less expected cost to sell and value in use (present value based on the future use of the asset). All impairment assessments require a high degree of estimation, including assessments of expected future cash flows from the cash generating units and the estimation of applicable discount rates. Impairment testing requires long-term assumptions to be made concerning a number of economic factors, such as future production levels, market conditions, production expense, discount rates and political risk among others. There is a high degree of reasoned judgement involved in establishing these assumptions and in determining other relevant factors.

Events after the balance sheet date

The financial statements are adjusted to reflect events after the balance sheet date that provide evidence of conditions that existed at the balance sheet date (adjusting events). The financial statements are not adjusted to reflect events after the balance sheet date that are indicative of conditions that arose after the balance sheet date (non-adjusting events). Non-adjusting events are disclosed if significant.

Climate effects on estimation uncertainty

The effects of the initiatives to limit climate changes and the potential impact of the energy transition are relevant to some of the economic assumptions in the estimates of future cash flows. The results of the development of such initiatives, and the degree to which the Company's energy's operations will be affected by them, are sources of uncertainty. Estimating global energy demand and commodity prices in the future is a challenging task, as this comprises assessing the future development in supply and demand, technology change, taxation, tax on emissions, production limits and other important factors. The assumptions may change over time, which could result in different outcomes from the current projected scenarios. This could lead to significant changes to accounting estimates, such as economic useful life (affects depreciation period and timing of asset retirement obligations), value-in-use calculations (affects impairment assessments) and measurement of deferred tax assets.

Note 3

Financial risk management

Financial risk factors

Exploration for oil and gas involves a high degree of risk, only few prospects that are explored are ultimately developed into production. In addition to general operational risk factors in the market pertaining to this business, like uncertainty related to estimated oil and gas reserves and operational risk related to oil and gas exploration, drilling and production, the Company is exposed to various types of financial risks through the use of various types of financial instruments, including market and commodity price risk, foreign currency risk, interest rate risk, credit risk and liquidity risk, as well as risk pertaining to the capital structure of the Company and the environment. The Company's senior management has analysed the Company's sensitivity to the identified risks and oversees the management of these risks. This note presents information about the Company's exposure to each of the above mentioned risks, and the Company's objectives, policies and processes for managing capital.

Financial risks

Market risk

The financial risk relating to markets is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The main general risk factors pertaining to this business are price risk associated with revenues and liabilities from operations, volatility in exchange rates and interest rates.

Price risk

The Company's main exposure to price risk is with regard to incoming cash flows, the volatility of the crude oil and gas price, and price levels of goods and services pertaining to operations. The Company does not actively hedge oil and gas prices but management is monitoring the effects of volatility in the oil and gas prices and considers potential needs for implementing risk reducing programmes for a portion of its future estimated production.

The Company's cash flow is also sensitive to the volatility in the price of goods and services affecting the liabilities which arise from the Company's interests in oil and gas assets. Drilling programmes are sensitive to the rig market, i.e. the cost of rig time vs. rig availability. Sensitivities in the cost structure of the Company arising from volatility in prices are monitored by management. In relation to future operational activities, fixed price contracts and hedging of significant items on the balance sheet or cash flows might be considered as appropriate.

Foreign currency risk

The Company is exposed to foreign exchange rate risk related to the value of NOK relative to other currencies. Throughout 2025, the Company's operational and financial activities were predominantly in NOK, GBP and USD, with main exposure related to oil sales and cash calls in USD. It is anticipated that the share of cash outflow denominated in USD from cash calls will increase during the drilling and development programmes in which the Company is taking part.

At 31 December, the material monetary assets and liabilities were held in NOK. Bank deposits were primarily denominated in NOK and USD.

In the near future, in cash terms, the Company will be short in NOK and long in USD and GBP. However, possible future capital investments and financing arrangements may offset this imbalance.

The management of the Company is monitoring the cash positions in the respective currencies closely with regard to movements in exchange rates and is aiming to balance the sources of currency with the currencies in the Company's cost base. The Company presently remains un-hedged but is continuously assessing the risk of sensitivity to currency fluctuations. Currency exposure can be hedged by using financial instruments like forward currency contracts or swap agreements, and will be considered going forward if the exposure is regarded significant.

Interest rate risk

The Company's current exposure to the risk of changes in market interest rates are primarily related to the cash held at banks, as part of the Company's normal business activity. The Company's existing borrowing facility is with fixed interest rate and consequently the Company is not materially exposed to interest rate risk. Related to future financing arrangements the Company will consider the sensitivity to interest rate risk.

Credit risk

Credit risk is arising from credit exposure of financial counterparties and their ability to meet their payment obligations. Going forward, following the acquisition of the interest in the Bøyla producing asset, the most significant credit risk to the Company is arising from gas and crude oil sales. The sales are associated primarily with single customers. For the Bøyla crude oil sales, the Company has a contract with Shell International Trading and Shipping Company and for the Bøyla gas sales, the Company has a

contract with Orlen Energy Trading (previously PGNIG). These customers are creditworthy companies and the credit risk is therefore considered as low. The maximum exposure to credit risk at 31 December is represented by the carrying amount of each financial asset in the balance sheet and is considered as not significant.

Liquidity risk and Capital management

Liquidity risk is the risk of being unable to pay financial liabilities as they fall due. The Company's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its financial liabilities as they fall due, under normal as well as extraordinary circumstances, without incurring unacceptable losses or risking damage to the Company's reputation. The Company's extensive exploration and development programme requires active management of the liquidity risk. The liquidity requirements are monitored by regular cash flow forecasting and budgeting, and are part of the decision-making processes in the Company. The short-term liquidity is monitored on a day-to-day basis to ensure that payment obligations are met as they fall due, both with regard to volume and to currency structure.

The Company has a management system with procedures set up to secure that authorisation processes for expenditure are followed. In project appraisals, the appropriate funding is considered a key element.

At 31 December 2025, the Company had one borrowing arrangement, a loan agreement with the Parent company Attica Exploration of NOK 550 million. During 2025 the Company also had a Exploration loan facility with SR-bank (Sparebank 1) which was repaid in 2025. Details of these two loans are outlined in note 20.

The funding needs are monitored and additional funding arrangements are actively planned for, by means that will secure capital at the lowest possible cost of finance. To meet the current project commitments and support the ambitious growth plan of the company, additional capital is needed. The most effective management of capital is believed to be the continuity of the flexible funding arrangements provided by the Company's Shareholders, possibly with a mix of equity and debt capital, but also the use of new debt instruments are considered. The debt leverage ratio and total indebtedness is monitored closely. The Company's capital structure and financial instruments will be managed and adjusted in light of changes in economic conditions.

Environmental risk

The speed and the scale of environmental impacts involve risk. Climate change and the energy transition may impact the commodity prices and the future market conditions for the Company, hence the environmental risk and the emission reduction incentives in the industry are monitored, see note 19 Financial instruments.

Note 4 Revenues

All revenues are generated from activities on the Norwegian continental shelf (NCS) and derive from sale of oil, gas and NGL. A segment information would only state the same figures as presented in the income statement and the balance sheet, hence such specification is not included. The Company's revenue is disaggregated as follows:

(Amounts in TNOK)	2025	2024
Sale of oil	386 006	-
Sale of gas	30 234	5 464
Total operating income	416 240	5 464

Note 5 Production expenses and changes in over-/underlift position

Production costs, excl. DD&A:

(Amounts in TNOK)	2025	2024
From licences	59 782	4 499
Other production costs (insurance, transport)	7 800	1 349
Total production costs	67 582	5 849

Production costs per barrel of oil equivalents (boe):	2025	2024
Production costs (TNOK)	67 582	5 849
Produced volumes (boe)	358 895	71 085
Production costs per boe (NOK)	188	82

Changes in over-/underlift positions and production inventory:	2025	2024
Changes in over-/underlift position	94 117	-8 607
Changes in production inventory	7 916	-7 916
Total change in over-/underlift position and production inventory	102 033	-16 523

Note 6 Exploration expenses

(Amounts in TNOK)	2025	2024
Share of exploration expenses from participation in licences	78 491	64 920
Other direct seismic costs and field evaluation	28 371	34 467
Exploration costs expensed, capitalised in previous year	-	-
Other exploration expenses	805	111
Total exploration expenses	107 667	99 497

Note 7 Payroll and related cost

(Amounts in TNOK)	2025	2024
Salaries	44 998	24 641
Payroll tax	6 926	4 368
Pension costs	3 097	2 291
Other employee related expenses	320	215
Total	55 342	31 516
Number of FTE's	18	15

Remuneration to Board of directors and management:

Position	2024			2025		
	"Salary/ Board fee"	Pension	Total 2024	"Salary/ Board fee"	Pension	Total 2025
Geir Lunde, CEO	2 083	105	2 188	2 562	113	2 674
Torstein Sanness (Chair)	400		400	400		400
Jonas Rydell (Director)	350		350	350		350
Axel Lundin (Director)	350		350	350		350

The CEO has a severance pay contract under which he, if he leaves at the Company's request, is entitled to salary for 6 months after his period of notice expires. Senior executives receive a basic salary, adjusted annually. The company's senior executives participate in the general arrangements applicable to all the Company's employees as regards pension plans and other payments in kind, such as subsidised fitness centre fees and newspapers.

It is the Company's ambition to offer competitive salaries and other benefits for all employees. In April 2024, a long-term incentive scheme was introduced which involves potential bonus awards, as well as an opportunity for the employees to buy shares in the parent company Attica Exploration AS at the latest issue price. The bonus scheme has certain criteria which are connected to the exploration success of the company. It is tied up to events that create value for shareholders, primarily related to making commercial discoveries. All employees are covered by the bonus scheme. Bonus is to be calculated at the year of discovery based on estimated recoverable volumes and has a cap per bonus event. It is to be paid out over three years upon fulfilment of certain conditions regarding continued employment. The bonus conditions are at the Board's discretion, and are subject to an annual update.

Pensions

The Company has a defined contribution pension plan which satisfies the statutory requirements in the Norwegian law about mandatory membership in a pension scheme ("lov om obligatorisk tjenstepensjon").

Note 8
Oil and gas properties, furniture, fixtures and office machines

(Amounts in TNOK)	Fields in production	Furniture, fixtures and office machines	Total
2025			
Cost:			
At 1 January 2025	237 522	5 267	242 789
Additions	254 159	496	254 654
Change in ARO estimate, see note 18	-19 124	-	-19 124
Disposals	-	-	-
Cost at 31 December 2025	472 557	5 763	478 320

Depreciation, amortisation and impairment:

At 1 January 2025	12 608	4 937	17 545
Depreciation this year	62 123	218	62 341
Impairment this year	-	-	-
Disposals	-	-	-
Accumulated depreciation, amortisation and impairment at 31 December 2025	74 731	5 155	79 886
Carrying amount at 31 December 2025	397 826	608	398 434

(Amounts in TNOK)	Fields in production	Furniture, fixtures and office machines	Total
2024			
Cost:			
At 1 January 2024	-	4 978	4 978
Additions ⁽¹⁾	237 522	289	237 811
Change in ARO estimate, see note 18	-	-	-
Disposals	-	-	-
Cost at 31 December 2024	237 522	5 267	242 789

⁽¹⁾ C.f. note 26 Business combinations.

Depreciation, amortisation and impairment:

At 1 January 2024	-	4 825	4 825
Depreciation this year	12 608	111	12 719
Impairment this year	-	-	-
Disposals	-	-	-
Accumulated depreciation, amortisation and impairment at 31 December 2024	12 608	4 937	17 545
Carrying amount at 31 December 2024	224 914	330	225 244

Economic life 3-5 years
Depreciation method Unit of production linear

License portfolio Oil and gas properties	31.12.2025 Share	31.12.2024 Share	Expiration date
The Bøyla cash generating unit (CGU):			
PL340	20%	20%	2 Feb 2032
PL340BS	20%	20%	2 Feb 2032
PL869B	20%	20%	2 Feb 2032

Note 9
Leases

Right-of-use assets:

The Company's right-of-use assets are lease of office facilities and storage room, categorised and presented in the table below. The lease is depreciated over the historical lease period of 5 years. The lease is non-cancellable and expires on 31 October 2026. It is renewable for 5 additional years at the end of the lease period, subject to a revision of price terms and a notice of six months ahead of the expiry date.

(Amounts in TNOK)	Office facilities, parking	Total
2025 - Right-of-use assets		
Acquisition cost at 1 January 2025	5 231	5 231
Addition of right-of-use assets (new lease contracts)	624	624
Disposal of right-of-use assets	-	-
Acquisition cost 31 December 2025	5 856	5 856
Accumulated depreciation and impairment 1 January 2025	-2 730	-2 730
Depreciation	-1 692	-1 692
Impairment	-	-
Disposal	-	-
Accumulated depreciation and impairment 31 December 2025	-4 422	-4 422
Carrying amount of right-of-use assets 31 December 2025	1 434	1 434

(Amounts in TNOK)	Office facilities, parking	Total
2024 - Right-of-use assets		
Acquisition cost at 1 January 2024	5 231	5 231
Addition of right-of-use assets (new lease contracts)	-	-
Disposal of right-of-use assets	-	-
Acquisition cost 31 December 2024	5 231	5 231
Accumulated depreciation and impairment 1 January 2024	-1 365	-1 365
Depreciation	-1 365	-1 365
Impairment	-	-
Disposal	-	-
Accumulated depreciation and impairment 31 December 2024	-2 730	-2 730
Carrying amount of right-of-use assets 31 December 2024	2 501	2 501

Historical lease period 5 years
Depreciation method linear

2025 - Leasing liabilities	Total
Lease liabilities at 1 January 2025	2 659
Additions (new lease contracts)	624
Disposal (buy out of lease contracts)	-
Accretion lease liabilities 2025	173
Payments of lease liabilities 2025	-1 901
Total leasing liabilities 31 December 2025	1 555

2024 - Leasing liabilities	Total
Lease liabilities at 1 January 2024	3 985
Additions (new lease contracts)	-
Disposal (buy out of lease contracts)	-
Accretion lease liabilities	221
Payments of lease liabilities	-1 547
Total leasing liabilities 31 December 2024	2 659

Break down of lease debt:	2025	2024
(NOK)		
Short-term	1 555	1 547
Long-term	-	1 111
Total lease debt	1 555	2 659

Maturity of future undiscounted lease payments under non-cancellable lease agreements:	31.12.2025	31.12.2024
Within 1 year	1 611	1 547
1 to 5 years	-	1 611
After 5 years	-	-
Total	1 611	3 158

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

Note 10 Goodwill, exploration and evaluation assets

(Amounts in TNOK)	Goodwill	Exploration & evaluation assets	Total Intangible assets
2025			
Cost:			
At 1 January 2025	179 980	214 248	394 228
Additions ⁽¹⁾	-	183 301	183 301
Disposals	-	-	-
Cost at 31 December 2025	179 980	397 549	577 529

Amortisation and impairment:

At 1 January 2025	-	79 468	79 468
Impairment this year ⁽²⁾	115 919	-	115 919
Disposals	-	-	-
Accumulated amortisation and impairment at 31 December 2025	115 919	79 468	195 387
Carrying amount at 31 December 2025	64 061	318 081	382 142

⁽¹⁾ Additions mainly relate to PL1168 and PL1182S

(Amounts in TNOK)	Goodwill	Exploration & evaluation assets	Total Intangible assets
2024			
Cost:			
At 1 January 2024	-	192 787	192 787
Additions ⁽¹⁾	179 980	21 461	201 440
Disposals	-	-	-
Cost at 31 December 2024	179 980	214 248	394 228

Amortisation and impairment:

At 1 January 2024	-	79 468	79 468
Impairment this year	-	-	-
Disposals	-	-	-
Accumulated amortisation and impairment at 31 December 2024	-	79 468	79 468
Carrying amount at 31 December 2024	179 980	134 780	314 760

⁽²⁾ Impairment testing

At each reporting date, the Company assesses whether there is an indication that an asset may be impaired. An assessment of the recoverable amount is made when an impairment indicator exists. Impairment is recognized when the carrying amount of an asset or a CGU, including associated goodwill, exceeds the recoverable amount.

The cash flow generating units to which goodwill is allocated are assessed based on a recoverable amount calculation, where the recoverable amount is the higher of the asset's fair value less cost to sell and the value in use. The impairment testing is performed based on discounted cash flows and the value in use approach. The expected future cash flows are discounted to the net present value by applying a discount rate before tax. Cash flows are projected for the estimated lifetime of the fields or license.

The impairment of goodwill in 2025 is related to the Bøyla field. The main reason for the impairment is lower future production volumes compared with initial assessments in addition to lower forward prices at year-end 2025 compared with year-end 2024.

Key assumptions used in the calculation of Bøyla impairment in 2025: (i) Forward and long-term oil price (measured in real 2025 terms) ranging between USD 64-75 per bbl for the years 2026-2040; and (ii) After tax discount rate of 10.0%. Assumed inflation is 2% and NOK/USD currency rate 10.00.

The table below shows how the impairment would be affected by changes in the various assumptions, given that the remaining assumptions are constant. The figures in the table below are related to impairment of technical goodwill, which would have no impact on deferred tax.

(Amounts in TNOK)	Change	NOK million
Oil and gas price forward period	+/- 10%	+/- 14
Oil and gas price long-term	+/- 10%	+/- 10
Production profile	+/- 5%	+/- 12
Discount rate	+/- 1%	+/- 2
Currency rate USD/NOK	+/- 10%	+/- 27
Inflation	+/- 1%	+/- 2

Capitalised exploration costs and licence rights are not depreciated but are subject to continuous review for indicators of impairment.

License portfolio Exploration assets	31.12.2025 Share	31.12.2024 Share	Next milestone
PL869	20%	20%	BoV 10 Feb 2027
PL882	15%	15%	BoK 30 Sep 2026
PL1049	40%	15%	DoD 14 Aug 2026
PL1168	50%	50%	BoK 11 Mar 2027
PL1182S	15%	40%	BoG 30 Sep 2026
PL1209	30%	15%	DoD 15 Mar 2026
PL1211	50%	30%	DoD 15 Mar 2026
PL1251	50%	50%	DoD 14 Mar 2027
PL1253	20%	0%	DoD 14 Mar 2027
PL1254	20%	0%	DoD 14 Mar 2027
PL1041	0%	0%	Relinquished in 2025
PL1176	0%	0%	Relinquished in 2025

In January 2026 the company was awarded two additional production licences in relation to the APA 2025 Offshore. Licencing Round. See Note 28 Events after balance sheet date.

Note 11 Other operating expenses

Other operating expenses includes:

(Amounts in TNOK)	2025	2024
Office cost	13 288	10 428
Accounting-, audit- and legal services	5 515	4 355
Consulting services, intercompany	1 187	396
Consulting services, external	11 256	5 562
Total	31 246	20 741

Remuneration to auditor is allocated as specified below:

(Amounts in TNOK)	2025	2024
Statutory audit	1 281	410
Audit-related services	26	47
Other assistance	-	48
Total, excl. VAT	1 307	504

Note 12 Finance income and costs

Finance income:

(Amounts in TNOK)	2025	2024
Interest income	4 794	11 767
Other finance income	596	139
Total finance income	5 389	11 907

Finance costs:

(Amounts in TNOK)	2025	2024
Interest expense on intercompany loan	31 207	3 021
Other interest expense	1 292	14 302
Net foreign exchange effects	10 072	3 215
Accretion ARO	9 051	1 088
Other finance costs	191	561
Total finance costs	51 814	22 186
Net financial items	-46 425	-10 280

Note 13 Tax

Specification of income tax:

(Amounts in TNOK)	2025	2024
Tax value of eligible costs and refund of tax losses	239 976	127 700
Changes in deferred tax	-214 761	-8 616
Adjustment for tax earlier years	-	-38
Total income tax credit	25 215	119 046

Profit from oil and gas operations on the Norwegian Continental Shelf is taxed in accordance with the Norwegian Petroleum Tax Act. The corporate tax rate is 22% and the special petroleum tax rate is 71.8% with a deduction in the special tax basis of a calculated corporate tax. With this deduction the total effective tax rate is 78.004%. The taxpayer may claim a tax refund based on offshore tax losses multiplied with the special tax rate of 71.8%.

Reconciliation of effective tax rate:

(Amounts in TNOK)	2025	2024
Profit (loss) before tax	-174 007	-159 979
Expected income tax at tax rate 78.004%	135 732	124 790
Adjusted for tax effects (22% - 78%) of the following items:		
Permanent differences	-92 457	-268
Finance items, 22%	-18 061	-7 613
Adjustments previous years	-	-38
Other differences	-	2 175
Total income tax credit	25 215	119 046

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

(Amounts in TNOK)	31.12.2025	31.12.2024
Property, plant and equipment	-286 270	-158 073
Capitalised exploration and license costs	-248 116	-105 134
Decommissioning provision	177 944	185 801
Over-/Under-lift, Stock value	1 944	-41 428
Other items	2 509	2 658
Tax loss carried forward, offshore	54 444	33 392
Deferred tax liability (-) / tax asset (+) in balance	-297 545	-82 783

Deferred tax is calculated based on tax rates applicable on the balance sheet date. The corporate tax rate is 22% and the special petroleum tax rate is 71.8% with a deduction in the special tax basis of a calculated corporate tax. With this deduction the total effective tax rate is 78.004%.

Change in deferred taxes

(Amounts in TNOK)	2025	2024
Deferred taxes recorded in income statement	-214 761	-8 655
Deferred taxes recorded in balance sheet on acquisition of licences	-	-11 120
Total change in deferred taxes	-214 761	-19 774

Reconciliation of tax receivable:

(Amounts in TNOK)	2025	2024
Tax receivable, opening balance	10 577	222 485
Tax refund, calculated in Profit & Loss, this year	239 976	127 700
Tax cost, booked as acquisition cost ⁽¹⁾	-	-117 123
Installment received	-10 577	-222 485
Tax receivable/-liabilities, closing balance	239 976	10 577

⁽¹⁾ See note 26 Business combinations.

Note 14 Inventory

(Amounts in TNOK)	2025	2024
Spareparts	11 368	12 647
Underlift and physical inventory of petroleum products	-	86 830
Total	11 368	99 477

Note 15 Trade and other receivables

Prepayments and other receivables include:

(Amounts in TNOK)	31.12.2025	31.12.2024
Trade receivables	-	3 019
Accrued revenue	57 412	-
Share of prepayments and receivables in licenses	33 988	15 756
Other short term receivables and prepaid expenses	14 329	11 977
Total	105 729	30 753

Note 16
Cash and cash equivalents

(Amounts in TNOK)	31.12.2025	31.12.2024
Bank deposits	76 204	221 756
Total cash and cash equivalents	76 204	221 756
Of this:		
Restricted cash for deposits for office lease	1 462	1 035
Restricted cash for withheld taxes from employees salaries	5 200	1 631

Note 17
Share capital and shareholder information

Movements in share capital

(Amounts in TNOK)	Number of shares	Share capital
Issued at 1 January 2024	14 838 678	3 076 994
Capital increase in 2024	13 769 231	2 855 230
Closing balance at 31 December 2024	28 607 909	5 932 225
Capital increase in 2025	-	-
Closing balance at 31 December 2025	28 607 909	5 932 225

The par value at 31 December 2024 is NOK 0.2073631 per share.

Shareholders as of 31 December 2024	Shares	Ownership
Attica Exploration AS	28 607 909	100%
Total number of shares	28 607 909	100%

The Company is included in the Consolidated financial statements of the parent company Attica Exploration AS. The Consolidated financial statements of the parent company are available at the company's registered address: c/o Concedo AS, Torvveien 1, 1383 Asker.

Shares owned in Concedo AS indirectly by Directors and CEO:

Name	Position	Ownership
Geir Lunde	CEO	2,3%
Torstein Sanness	Chair	0,3%
Axel Lundin	Director	22,9%
Jonas Rydell	Director	0,0%

Note 18
Asset retirement obligations

(Amounts in TNOK)	2025	2024
Provision at 1 January	238 194	-
Additions through business combination	-	236 806
Changes in estimate	-4 685	-
Effect of change in discount rate	-14 438	-
Unwinding of discount	9 051	1 389
Total provisions at 31 December 2025	228 122	238 194

The provision is an estimate based on available information from the Operator. The net present value of the estimated obligation is discounted at the risk-free rate using long-term Norwegian government bond yields and it takes into account the effects of inflation.

Note 19
Financial instruments

Financial instruments by category
At 31 December 2025

Financial assets	Amortised cost	Total carrying amount
(Amounts in TNOK)		
Other financial assets, deposits	10 969	10 969
Other receivables ⁽¹⁾	88 169	88 169
Cash and cash equivalents	76 204	76 204
Total	175 342	175 342

⁽¹⁾ Prepayments are not included.

Financial liabilities	Amortised cost	Total carrying amount
Intercompany loan, long term	550 000	550 000
Borrowings	-	-
Trade and other current liabilities	120 820	120 820
Total	670 820	670 820

⁽¹⁾ Prepayments are not included.

At 31 December 2024

Financial assets	Amortised cost	Total carrying amount
(Amounts in TNOK)		
Other financial assets, deposits	10 417	10 417
Other receivables ⁽¹⁾	29 426	29 426
Cash and cash equivalents	221 756	221 756
Total	261 599	261 599

⁽¹⁾ Prepayments are not included.

Financial liabilities	Amortised cost	Total carrying amount
Intercompany loan, long term	300 000	300 000
Borrowings	40 000	40 000
Trade and other current liabilities	74 844	74 844
Total	414 844	414 844

Fair value of financial instruments

It is assessed that the carrying amounts of financial instruments recognised at amortised cost in the financial statements approximate their fair values.

Financial risk management

Overview

The Company has some exposure to risks from its use of financial instruments, including credit risk, liquidity risk, interest rate risk and currency risk. This note presents information about the Company's exposure to each of the above mentioned risks, and the Company's objectives, policies and processes for managing such risks. At the end of this note, information regarding the Company's capital management is provided.

Market risk from financial instruments

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: market risk (e.g. interest rate risk and currency risk), commodity price risk and other price risk. The Company's financial instruments are mainly exposed to interest rate and currency risks.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest risk arises mainly from long-term borrowings. Borrowings issued at variable rates expose it to cash flow risk. Borrowings issued at fixed rates expose it to fair value interest rate risk.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is primarily exposed to foreign exchange risk arising from various currency exposures with respect to the USD, EUR and GBP in relation to its debt obligations as well as from certain commercial transactions.

Credit risk

The carrying amounts of financial assets represents the Company's maximum credit exposure. The counterparty to the cash and cash equivalents and other financial assets are large banks with solid credit ratings. The Company monitors the credit ratings of its main counterparties on a regular basis.

Liquidity risk

Liquidity risk is the risk of being unable to pay financial liabilities as they fall due. The Company's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its financial liabilities as they fall due, under normal as well as extraordinary circumstances, without incurring unacceptable losses or risking damage to the Company's reputation. Prudent liquidity risk management implies maintaining sufficient cash and the availability of appropriate funding.

The following table details the contractual maturities for the Company's financial liabilities. The tables include amounts for both principal and interest payments. The contractual amounts were estimated based on closing exchange rate at balance sheet date.

Per 31 December 2025

(Amounts in TNOK)	1 to 2 months	2 to 5 years	More than 5 years	Total
Intercompany loan, short term	589 103	-	-	589 103
Trade and other current liabilities	120 820	-	-	120 820
Total liabilities	709 923	-	-	709 923

Per 31 December 2024

(Amounts in TNOK)	1 to 2 months	2 to 5 years	More than 5 years	Total
Intercompany loan, long term	21 329	322 500	-	343 829
Borrowings, short term	43 200	-	-	43 200
Trade and other current liabilities	74 844	-	-	74 844
Total liabilities	139 373	322 500	-	461 873

Capital management

A key objective in relation to capital management is to ensure that the Company maintains a sufficient capital structure in order to support its business development and to maintain a strong credit rating. The Company evaluates its capital structure in light of current and projected cash flows, potential new business opportunities and the Company's financial commitments. In order to maintain or adjust the capital structure, the Company may issue new shares or obtain new loans.

Climate risk

In the preparation and monitoring of long-term forecast and plans, Concedo recognises that the speed and scale of environmental impacts involve uncertainty. It is acknowledged that climate change and the energy transition have the potential to significantly impact the valuation of the assets and liabilities of the company. Estimates adopted in the preparation of the Financial statements reflect management's best estimate of the impact from climate change.

Note 20

Interest-bearing loans and borrowings

Changes in liabilities arising from financing activities split on cash and non-cash changes. After the initial recognition of interest bearing debt, the Company has used the effective interest method of allocating interest expenses over the loan period.

(Amounts in TNOK)	OB 2025	Net cash flows	Undrawn facility	CB 2025
Intercompany loan, current ⁽¹⁾	300 000	250 000	-	550 000
Borrowings, current ⁽²⁾	40 000	-40 000	-	-
Total	340 000	210 000	-	550 000

(Amounts in TNOK)	OB 2024	Net cash flows	Undrawn facility	CB 2024
Intercompany loan, non-current ⁽¹⁾	-	300 000	-	300 000
Borrowings, current ⁽²⁾	91 800	-51 800	310 000	40 000
Total	91 800	248 200	310 000	340 000

⁽¹⁾ In 2024 the Company borrowed NOK 300 million and in 2025 an additional NOK 250 million from its shareholder Attica Exploration AS. The shareholder loan expires in December 2026. The interest rate is 7.5%. To lend the amount to Concedo, Attica Exploration AS has borrowed NOK 550 million from its main shareholder Attica Exploration Sàrl. Concedo is guarantor for this loan and according to the loan agreement a first priority pledge in tax refunds for 2025 from the Norwegian Tax Administration shall be established in favour of Attica Exploration Sàrl.

⁽²⁾ The Company's two-year Exploration financing facility of NOK 350 000 000 in SpareBank 1 SR-Bank ASA, signed in March 2023, was not renewed in 2024. The utilisation in 2024 was repaid in 2025. Withdrawals were limited to 95% of the annual tax value of Deficit Amount. The loan was secured by the tax reimbursement scheme and balances thereon, and monetary claims in respect of all present and future insurances. The interest rate was NIBOR plus a margin of 3.25%.

Note 21

Trade and other current liabilities

(Amounts in TNOK)	31.12.2025	31.12.2024
Trade payables	9 397	5 107
Share of trade payables and incurred costs in licenses	51 336	60 431
Overlift of petroleum products	15 203	-
Public charges, indirect taxes and payroll liabilities	13 280	5 514
Accrued interest, intercompany loan	31 207	3 161
Other accruals for incurred costs	398	630
Total	120 820	74 844

Note 22

Contingent liabilities

The company has not been involved in any legal or financial disputes in 2025 where adversely outcome is considered more likely than remote.

Note 23

Payments to and refund from the Norwegian Government

In accordance with the Norwegian Accounting Act Section § 2-10), companies engaged in activities within the extractive industries shall annually prepare and publish information about their payments to governments at country and project level. The Company has only activity on the Norwegian continental shelf and taxes in Norway are levied on company basis and not project basis. The table set out below, shows the payments to and refund from the Norwegian Government, related to tax and other fees, derived from the Company's business on the Norwegian continental shelf. Payments from joint ventures where the Company has an interest are made by the operators respectively, and are not included in the table below.

(Amounts in TNOK)	2025	2024
Tax refund received (+) / paid (-)	10 577	222 485
Interest on Tax refund, received (+) / paid (-)	432	9 301
Payments of other fees	-1 147	-1 312
Total payments/refund to/from the Norwegian Government	9 862	230 474

Note 24

Shares in licenses and obligations

The Company is required to participate in the approved work programmes for the licences. The obligations related to the license portfolio are estimated at a total of NOK 313 million. The estimate is based on the approved license work programmes for 2026 and insurance commitments related to the licences for 2026.

Note 25

Reserves (un-audited)

The following table reflects the Company's net entitlement Proven and probable reserves.

(Amounts in TNOK)	Bøyla field	Total reserves
Opening balance 1 January 2025	2 952	2 952
Production	-359	-359
Revisions	-543	-543
31 December 2025	2 050	2 050
Opening balance 1 January 2024	-	-
Acquisitions	3 023	3 023
Production	-71	-71
31 December 2024	2 952	2 952

As commented in the accounting principles, estimation of oil and gas reserves and resources involves uncertainty. The figures above represent management's best judgment of the most likely quantity of economically recoverable oil and gas estimated at year-end 2025, given the information at the time of reporting. The estimates have a large spread especially for fields for which there is limited data available. The uncertainty will be reduced as more information becomes available through production history and reservoir appraisal. In addition, for fields in the decline phase with limited remaining volumes, fluctuations in oil prices will have a significant impact on the profitability and hence the economic cut-off for production.

Note 26 Business combinations

Acquisitions in 2024

Acquisition of a 20% interest in the Bøyla field

On 31 October 2024, Concedo AS completed the acquisition of a 20 per cent working interest from Vår Energi in the licenses PL340, PL340BS and PL869 constituting the oil producing Bøyla field. The Bøyla field is a joint operation and is accounted for in accordance with IFRS 3 Business Combinations.

The acquisition was financed through a Shareholder Loan Agreement with the Company's shareholder.

The transaction has been determined to constitute a business combination and has been accounted for using the acquisition method of accounting as required by IFRS 3. The economic date of the transaction, which will be used for tax purposes, is 1 January 2024. The acquisition date for accounting purposes (transfer of control) has been determined to be 28 October 2024.

A purchase price allocation (PPA) has been performed and all identified assets and liabilities have been measured at their acquisition date fair values in accordance with the requirements of IFRS 3. The agreed purchase price is USD 24.0 million.

Adjusted for interim period adjustments, working capital and an Adjustment Consideration (decommissioning deposit) to the seller of USD 2.0 million, the total cash consideration is estimated to NOK 121.5 million, whereas NOK 121.3 was paid as per 30 October 2024. The Company does not expect any material changes in the agreed cash consideration.

The acquired licence contributed to a net loss before tax of NOK 53.1 million, including an expensed well of NOK 39.3 million. The legal cost related to the Bøyla transaction of NOK 1.6 million is expensed as Other operating expenses in 2024. An estimation of the impact from the transaction indicates that if the acquisition had taken place at the beginning of the year, total revenues for the year would have been approximately NOK 380 million higher and would have given an additional contribution to the EBITDA of approximately NOK 281 million.

The fair values of the identifiable assets and liabilities in the transaction as at the date of the acquisition have been estimated as follows:

(Amounts in TNOK)

Assets	
Oil and gas properties in production	223 028
Receivable on seller ⁽¹⁾	10 326
Underlift	70 307
Net working capital	4 299
Over-/undercall	-1 365
Total assets	306 594
Liabilities	
Deferred tax liability	11 120
Asset retirement obligation	236 806
Tax payable	117 123
Total liabilities	365 048
Total identifiable net assets at fair value	-58 453
Total consideration	121 526
Goodwill (residual) ⁽²⁾	179 980
"Ordinary" goodwill	27 651
"Technical" goodwill	152 328

⁽¹⁾ The parties have agreed that the Company shall cover the costs for decommissioning, plugging and abandonment of the acquired oilfields at the time of cease of production. According to the Petroleum Act, the seller has a subsidiary liability to cover such costs, for which the Company has paid to seller a post-tax Adjustment Consideration of USD 2 million as security for sellers' liability. The Company will receive an annual interest at a rate equal to the Norwegian Consumer Price Index (CPI). The Company expects to receive the Adjustment Consideration in 2046. The discount rate for the receivable is equivalent to the risk free interest rate plus the estimated credit spread for the seller Vår Energi ASA.

⁽²⁾ The ordinary goodwill consists largely of elements from the existing business plan and expected future development of the oilfield acquired. Technical goodwill is arising from the special tax rules for oilfields. The goodwill is not deductible for tax purposes.

Note 27 Sponsorships

In line with the Company's Anti-bribery and corruption procedures, information on sponsorships shall be given in the notes to the Annual report. In 2025 the Company sponsored the following:

(Amounts in NOK)

Asker Skøyteklubb	6 000
Asker Svømmeklubb	5 000
Bergstuderendes Forening	37 296
Frelsesarmeen	24 000
Norsk Geologisk forening	10 000
NTNU Geologi Bachelor Hovedekskursjon	20 000
Støtteforeningen for Kreftrammede	10 000
Tidsskriftet Tjenestehunden	14 735

Note 28 Events after the balance sheet date

As a result of the APA 2025 licence applications, on 13 January 2026, Concedo was awarded working interests in two new exploration licenses: PL1292 operated by Concedo (50% Concedo) and PL1288S operated by Equinor (20% Concedo).

Effective from 1 Januar 2026, Aker BP ASA took over the operatorship of licence PL1182S Kjøttkake from DNO Norge AS.

Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221
NO-0103 Oslo
Norway

+47 23 27 90 00
www.deloitte.no

To the General Meeting of Concedo AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Concedo AS (the Company), which comprise the balance sheet as at 31 December 2025, income statement, statement of comprehensive income, statement of changes in equity, cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly to the report on payments to governments.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian

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Independent auditor's report
Concedo AS

Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 8 April 2026
Deloitte AS

Lars Atle Lauvsnes
State Authorised Public Accountant
(electronically signed)

Board of Directors



Torstein Sanness

Chairman

Consultant and board member of several companies. Former Managing Director of Lundin Norway AS and board member 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

Geir has over 40 years of experience in the Norwegian and international energy industries. Throughout his career, he has contributed to several commercial discoveries across the Norwegian Continental Shelf (NCS) and has held key positions at Concedo, Norsk Hydro, Nopec, and Neste/Fortum. He holds an MSc in Petroleum Prospecting from NTNU (1978) and a degree in Business Administration from BI (1989).



Øystein Eliassen
HSEQ Manager

Øystein has extensive experience from various technical and managerial positions across most phases of the E&P upstream value chain in Norway, the UK, and Egypt. He has held similar roles at DEA and MOL in Norway. He graduated from NTH in Trondheim in 1978 with an MSc in Petroleum Geology and Geophysics.



Hossein Mohammadlou
G&G Integration Petrophysicist

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



Ksenia Dammen
Exploration Advisor

Ksenia has over 15 years of industry experience, providing technical expertise across the company's portfolio with a specific focus on operated licenses. Her technical specializations include integrated subsurface interpretation and prospect evaluation in support of license work, TFO rounds, and farm-in evaluations. She holds an MSc in Petroleum Geoscience from the University of Bergen.



Erik Klausen
HSEQ Advisor

Erik brings more than 30 years of experience to the development of oil and gas projects on the Norwegian shelf. He graduated with an engineering degree from Heriot-Watt University in 1976.



Brit Smedsrud
Finance Manager

Brit has a diverse background in finance within the petroleum industry, spanning both listed companies and growing start-ups. She graduated from Heriot-Watt University in 1993 with a BA (Honours) in Business Organisation/Siviløkonom.



Tommi Rautakorpi
Senior Geologist

Tommi has over 25 years of experience in the industry, having worked across both mineral and oil exploration. He specializes in geochemistry, basin analysis, and seismic interpretation. He holds an academic background from Åbo Akademi University and the University of Oslo.



Samir Akhundov
Senior Reservoir Engineer

Samir has over 25 years of experience in reservoir engineering, G&G team support, and business development for various oil companies on the NCS. He holds an MSc in Petroleum Technology from Høyskolen i Stavanger (1999) and an MSc in Geology from the State Oil Academy in Baku (1996).



Ole Herman Fjelltnun
Chief Reservoir Geologist

Ole Herman has a broad background as an exploration and reservoir geologist. He has previously worked for Shell International and Saga Petroleum, and has worked as a consultant for several other companies on the NCS. He graduated in geology from the Norwegian University of Science and Technology in 1981.



Juergen Schlaf
Senior Geologist

Juergen has more than 25 years of experience in the oil industry, working on field development projects internationally and exploration projects primarily offshore Norway. He holds a PhD in Carbonate Sedimentology from the University of Vienna.



Sebastian Scheel Rey
Senior Geophysicist

Sebastian holds an MSc in Applied Geophysics from the University of Oslo (2003) and has over 25 years of experience in the petroleum industry, both internationally and on the NCS. Since joining Concedo in 2017, he has focused on advanced seismic data analysis and integrated subsurface evaluation to support exploration decision-making and prospect



Arild Andresen
Commercial Manager

Arild has more than 30 years of 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.



Morgan Feldt
Drilling Manager

Morgan has more than 20 years of experience in drilling operations on the NCS, covering a broad spectrum of roles in drilling engineering and supervision both onshore and offshore. He has previously worked with Hydro, Det Norske Oljeselskap, Lundin, and Aker BP. He holds an MSc in Petroleum Technology from the Norwegian University of Science and Technology (2005).



Hilde Alnæs
Senior Geophysicist

Hilde holds an MSc in Applied Geophysics from the University of Oslo and has 25 years of experience in the petroleum industry on the NCS. Her career began in the seismic industry, where her experience included seismic processing and offshore acquisition. She now focuses on pre-stack analysis, in-house processing, and technical support for the G&G team.



Morten Hedemark
Asset Manager

Morten has over 30 years of experience in well operations and petroleum technology. His background includes work for major oil companies such as Statoil, Norsk Hydro, Neste/Fortum, and Concedo, as well as consulting and service firms. He graduated from Heriot-Watt University in 1987 with a BEng (Hons) / Siv. Ing.



Enric Leon
Senior Geologist and Licensing Round Coordinator

Enric has been an exploration geologist since 2007, focusing on G&G interpretation and analysis complemented by advanced GIS skills. He has been responsible for coordinating licensing rounds since 2023. He holds a BSc in Geosciences and a post-graduate diploma in Hydrogeology from the University of Barcelona, and an MSc in Petroleum Geology and Geophysics from the University of Oslo (2007).



Ane Rasmussen
Senior Geologist

Ane holds an MSc in Petroleum Geology and Geophysics from the University of Oslo. Her experience spans exploration, prospect evaluation, and license work on the NCS, including applications for both numbered and TFO licensing rounds.



Anders G. Finstad
Senior Geophysicist

Anders has more than 30 years of industry experience, specializing in prospect generation and the pursuit of new discoveries on the NCS. He combines deep technical expertise in subsurface evaluation with decades of hands-on exploration work. He holds a BSc (Hons) in Geology from Imperial College London and a Cand. Scient. in Applied Geophysics from the University of Oslo.



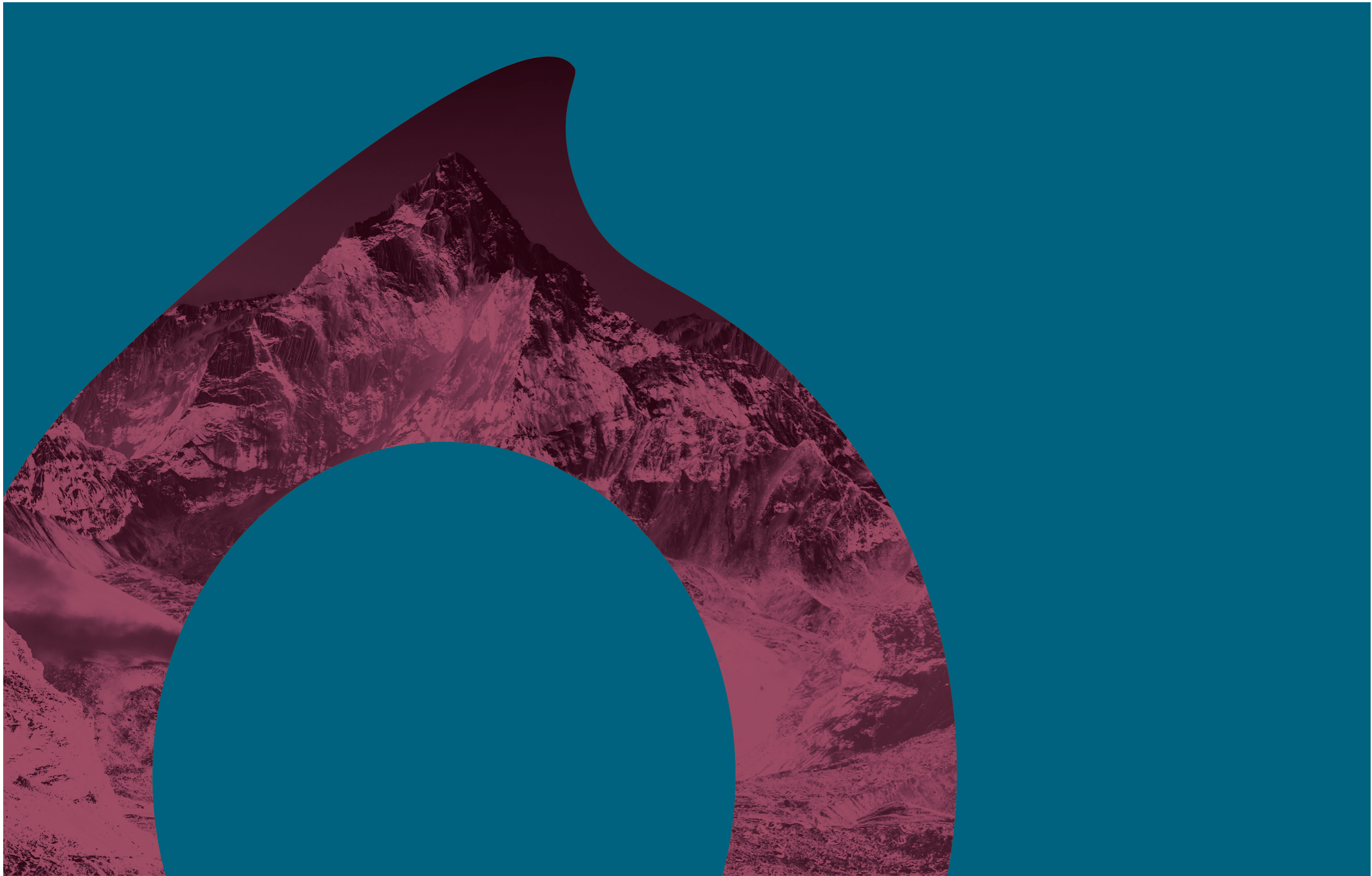
Jørgen Jacobsen Vaet
Geologist

Jørgen joined Concedo in 2025 after graduating from NTNU with an MSc in Applied Geology. His academic work focused on the interplay between large-scale tectonics and prospect-scale structural geology and sedimentology. At Concedo, he applies seismic interpretation to integrated analysis, supporting prospect evaluation and maturation.



Børre Hauge Eriksen
Senior Explorationist

Børre has over 15 years of industry experience across the US and Iraq, having previously worked for ExxonMobil, Marathon Oil, and Cantium on projects in the Gulf of Mexico, Alaska, and the Zagros region. He graduated from the University of Oslo in 2003 with an MSc in Structural Geology.





concedo

Torvveien 1
1383 Asker
Norway

(47) 400 06 255
post@concedo.no

concedo.no