



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 303 647
Organisasjonsform: Aksjeselskap
Foretaksnavn: ATTICA EXPLORATION AS
Forretningsadresse: c/o Concedo AS
Torvgården
Torvveien 1
1383 ASKER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arild Andresen
Dato for fastsettelse av årsregnskapet: 13.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 07.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	537 955	7 158
Sum kostnader		537 955	7 158
Driftsresultat		-537 955	-7 158
Netto finans			
Ordinært resultat før skattekostnad		-537 955	-7 158
Ordinært resultat etter skattekostnad		-537 955	-7 158
Årsresultat		-537 955	-7 158
Overføringer og disponeringer			
Other reserves		-537 955	-70 158
Sum overføringer og disponeringer		-537 955	-70 158



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	371 902 817	
Sum finansielle anleggsmidler		371 902 817	
Sum anleggsmidler		371 902 817	0
Omløpsmidler			
Varer			
Fordringer			
Receivables from shareholders	5	2 851 153	
Sum fordringer		2 851 153	
Bankinnskudd, kontanter og lignende			
Bank deposits, cash-in-hand etc.	6	570 493	56 092
Sum bankinnskudd, kontanter og lignende		570 493	56 092
Sum omløpsmidler		3 421 646	56 092
SUM EIENDELER		375 324 463	56 092
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7,8	1 483 868	60 000
Overkurs	8	191 508 946	90 000
Ikke registrert kapitalforhøyelse	8	180 000 002	
Sum innskutt egenkapital		372 992 816	150 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2023	2022
Udekket tap	8	638 113	100 158
Sum opptjent egenkapital		-638 113	-100 158
Sum egenkapital		372 354 703	49 842
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		118 607	
Other current liabilities			6 250
Shareholder liabilities	9	2 851 153	
Sum kortsiktig gjeld		2 969 760	6 250
Sum gjeld		2 969 760	6 250
SUM EGENKAPITAL OG GJELD		375 324 463	56 092



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Exploration expenses	3	159 599 633	
Payroll and related cost	4	8 974 627	
Depreciation on fixed and intangible assets	5	718 598	
Other operating expenses	6	5 831 248	70 158
Sum kostnader		175 124 106	70 158
Driftsresultat		-175 124 106	-70 158
Finansinntekter og finanskostnader			
Annen renteinntekt		2 403 792	
Other financial income		14 234 149	
Sum finansinntekter		16 637 941	
Annen rentekostnad		2 334 608	
Other financial expenses		6 115	
Sum finanskostnader		2 340 723	
Netto finans		14 297 218	
Ordinært resultat før skattekostnad		-160 826 888	-70 158
Tax cost on profit on ordinary activities	7	-132 212 001	
Ordinært resultat etter skattekostnad		-28 614 887	-70 158
Årsresultat		-28 614 887	-70 158



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Capitalised exploration expenses and licences	5,17,1 8,19	568 180 562	
Goodwill	5	25 810 350	
Sum immaterielle eiendeler		593 990 912	
Varige driftsmidler			
Furniture, fixtures & machinery	5	152 625	
Sum varige driftsmidler		152 625	
Sum anleggsmidler		594 143 537	0
Omløpsmidler			
Varer			
Fordringer			
Other receivables	8	273 483 736	
Receivables from shareholders		2 851 153	
Sum fordringer		276 334 889	
Bankinnskudd, kontanter og lignende			
Bank deposits, cash-in-hand etc.	9	177 712 459	56 092
Sum bankinnskudd, kontanter og lignende		177 712 459	56 092
Sum omløpsmidler		454 047 348	56 092
SUM EIENDELER		1 048 190 885	56 092
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10,11	1 483 868	60 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Overkurs	11	191 508 946	90 000
Ikke registrert kapitalforhøyelse	11	180 000 002	
Sum innskutt egenkapital		372 992 816	150 000
Opptjent egenkapital			
Udekket tap	11	28 715 046	100 158
Sum opptjent egenkapital		-28 715 046	-100 158
Sum egenkapital		344 277 770	49 842
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	417 911 943	
Sum avsetninger for forpliktelser		417 911 943	
Annen langsiktig gjeld			
Sum langsiktig gjeld		417 911 943	0
Kortsiktig gjeld			
Owed to credit institutions	12,13	91 800 000	
Leverandørgjeld	14	175 280 417	
Unpaid government charges etc.		3 126 911	
Shareholder liabilities		2 851 153	
Other current liabilities	15	12 942 691	6 250
Sum kortsiktig gjeld		286 001 172	6 250
Sum gjeld		703 913 115	6 250
SUM EGENKAPITAL OG GJELD		1 048 190 885	56 092



Our date 11.06.2024	Your date	Case officer Vibeke Home
800 80 000 skatteetaten.no	Your reference	Telephone +4748123176
Org. nr: 974761076	Our reference 2024/5229646	Postal address P.O. Box 9200 Grønland 0134 Oslo

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Permission to prepare the annual accounts and directors' report in English language for Attica Exploration AS, org. no 927 303 647

With reference to your letter of 7 May 2024 with respect to the above matter regarding Attica Exploration AS.

Based on a total evaluation, the view of the tax office is that Attica Exploration AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Attica Exploration AS is a Norwegian company and part of an international group structure. The purpose of the company is exploration and extraction of oil and gas, as well as other activities related to this. English is the commonly used language within this industry and within the structure of which the company is part, the international intercompany communication is in English. The board of the company has multinational background.

Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of



accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is part of an international group structure. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Vibeke Horne
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.



ATTICA
EXPLORATION

ANNUAL REPORT 2023

Attica Exploration AS
28 May 2024



ATTICA
EXPLORATION

Directors' report



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Directors' report 2023

Attica Exploration AS (Attica) is a single purpose ownership company. Attica owns all shares in Concedo AS (Concedo or the Company) but has no employees and limited activity. This directors' report describes the activities of Attica and its subsidiary (the Group) for the whole of 2023, while the financial statements only cover the period since September 2023, when Attica acquired Concedo.

Attica was founded on 7 June 2021 by Axel Lundin with the purpose of making an entry on the Norwegian Continental Shelf (NCS). Attica's business strategy is to create value through exploration and appraisal activities on the NCS. Since incorporation, Attica has been evaluating alternatives to enter the NCS and identified Concedo as a match to reach its strategic objective. Concedo, being a pure exploration company, possesses a team that has experience in most licensing rounds on the NCS and have contributed to multiple discoveries.

On 7 June 2023, Attica submitted an offer to the shareholders in Concedo. The offer consisted of a cash consideration for Concedo shareholders who wished to exit. Shareholders who preferred to remain invested could exchange their Concedo shares for shares in Attica (the new Concedo holding company). Concedo's shareholders accepted the offer with 99% approval. 37% of Concedo's shareholders chose to continue as shareholders in Attica.

The transaction created a strategic platform for long-term growth in Norway. Following necessary government approval, all transaction conditions were lifted on 7 September. After completion of the transaction, later in September, Concedo became a 100 % owned subsidiary of Attica, where Lundin family members, through Axel Lundin and Attica Exploration Sàrl (Luxembourg), owned 63% of the shares.

Attica has since completion been working closely with the Concedo team to pursue the companies' common business objective. The main strategy is to grow organically through exploration by participating in multiple wells every year. Attica will also consider acquiring producing assets to optimize Concedo's tax position and to fund its exploration program. This would require additional equity and/or debt funding. Concedo has previously created value by selling discoveries prior to development, thus avoiding capital-intensive investments in field development. Selling discoveries will still be considered when appropriate to preserve financial strength.

Both Concedo and Attica are unlisted companies. Attica is a long-term investor, but may eventually list its shares or conduct a sale process.

After completion of the Attica/Concedo transaction, the boards in Attica and Concedo were harmonized. Both companies have now the same board composition, i.e. three board members with a new chairman, Torstein Sanness, a new board member, Axel Lundin, and a former Concedo board member, Jonas Rydell, who represents the largest minority shareholder.

For Concedo, 2023 was a year of limited exploration activity, but with considerable corporate activity and some field development activity. No exploration wells were drilled. However, during the year, the Company put in place a new shareholder structure, a new board and a strategy that entails significantly increased activity from 2024 onwards.

Concedo began the year by being awarded one license in APA (Awards in Predefined Areas) 2022 with Aker BP as operator. During the spring, the Company renewed its NOK 350 million exploration financing facility agreement with Sparebank 1 SR-Bank for 2023 and 2024.



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The process of evaluating strategic alternatives for the Company and its assets, which started in late spring 2022, continued in 2023. The process culminated in Attica's offer to Concedo's shareholders in June, which resulted in Lundin family members becoming the majority owners in Concedo's new holding company Attica.

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

PL 882 Dugong development planning continued during the year and a feasibility study for a potential subsea tie-back to the Snorre field was completed in October. The decision to concretize (BoK) (Decision Gate 1 (DG1)) was made in January 2024 and a request for use according to section 6 of the Regulations relating to the use of facilities by others was sent to Snorre Unit in January 2024. A concept study for a potential subsea tie-back to the Snorre field will be carried out in 2024 with a planned decision to continue (BoV) (DG2) in January 2025. The further plan is PDO submission in early 2026 and production start-up in late 2029.

In the second half of the year, significant amounts of seismic data were purchased. The purchases included the entire CGG database of north-south seismic lines in the Northern North Sea and Change-of-Control costs related to the relicensing of existing seismic data because of new majority ownership in the Company. The new data will be important in both future licensing rounds and potential farm-in processes since parts of this database usually make up the common database in exploration licences in this area.

On 13 November, a capital increase of NOK 180 million was approved at an extraordinary general meeting of Attica. All shareholders were invited to participate, and several chose to do so. The private placement was successfully completed in December. NOK 179 million was then transferred to Concedo.

In December, the Company signed two farm-in agreements with Longboat JAPEX Norge. Both farm-in licences are exploration licences in the Northern North Sea. In one of the licences, a well will be drilled into an injectite prospect known as Kjøttkake, in the second half of 2024, with a high probability of making a discovery.

During 2023, the Company continued its active participation in 14 licences, including those awarded in APA 2022. Six licences were relinquished, and one licence was transferred to another licensee.

In January 2024, the APA 2023 awards were announced. Concedo was awarded two licences in the northern North Sea; one with DNO as operator and one with Neptune (now acquired by Vår Energi) as operator. In 2024, Concedo will participate in at least one well. Potentially successful farm-in or acquisition processes may increase this number.

24 May 2024, Concedo AS signed an agreement with Vår Energi ASA for the acquisition of a 20% interest in the Bøyla field for a consideration of USD 24 million. The transaction is subject to customary regulatory approvals and is expected to close in the fourth quarter 2024, with effective date 1 January 2024. The Bøyla field is a mature producing field located in the North Sea operated by Aker



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BP (80%). The field started production in 2015 and is developed with a subsea template tied-back to the Alvheim FPSO. Vår Energi's net production from the Bøyla field was approximately 1 400 boe/d in first quarter 2024.

History

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

The Novus discovery was made in early 2014 but declared non-commercial. The Kallåsen discovery and Grosbeak appraisal drilled in the adjacent licence took place in 2018. Concedo divested its share of the Grosbeak discovery in 2019. The Goddo discovery was made in 2019, while the Dugong/Sjøpølse discovery was made in 2020. In 2023, the Goddo discovery was declared non-commercial.

Concedo was converted from a public limited company (ASA) to a private limited company (AS) in 2020. Following many years with no changes to the board composition, three directors were replaced in 2020. In 2022, the chairman since 2006, Olav Fjell, stepped down. His position was taken over by one of the directors, Erik Sverre Jenssen. In 2023, after completion of the Attica/Concedo transaction, the Concedo board was reduced from five to three members. At the same time, the composition of the board was changed to comprise a new chairman, Torstein Sanness, and a new board member, Axel Lundin. The other board member, Jonas Rydell, was on the former Concedo board and represents the largest minority shareholder. Concedo then got the same board composition as Attica.

Objective and strategy

The Group's ambition is to have one of the best exploration teams on the NCS, capitalizing on the Concedo team's excellent knowledge of leads and unmapped resources on the NCS and working in areas aligned with the team's strengths. Concedo has created value by selling discoveries prior to development, thus avoiding capital-intensive investments in field development. With a new main owner with access to capital, some producing assets may be acquired, and some discoveries may be developed into production. However, the Group's strategy will still be to preserve Concedo's financial strength and be regarded as an attractive partner by other oil & gas companies, and at the same time consider selling discoveries when this is appropriate.

Health, safety and the environment

The Group ensures that all its activities are carried out without causing harm to people or the environment. Safeguarding people, the environment and financial assets is an integral part of the management system and daily operations. The activities caused no spills, injuries or accidents in 2023.

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



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As of today, Concedo holds only exploration licences. In the future, however, the Company may take part in the production of oil and gas. Also, the Company is currently a licence holder as opposed to an operator, and Concedo therefore needs to work with an operator responsible for the overall day-to-day operations, including information and reporting. The active partnership is carried out by practicing the see-to-it duty as described in the Norwegian Petroleum legislation guidelines.

A key part of the Group strategy includes aligning Concedo's investment criteria to ensure that new growth opportunities are evaluated with regards to CO₂ emission aspects. The evaluation of climate risk is important to sustain a resilient asset portfolio.

The working environment in Concedo is considered good, and the Group makes continuous efforts to improve it further. During the COVID-19 pandemic, Concedo, like most employers, introduced a flexible working environment, with staff alternating between working from home and in the office as instructed by the authorities. This flexible way of working was appreciated by the employees and survived the pandemic. The sick leave in 2023 was 72 days or 2.2% of the total working hours.

Sustainability and responsibility

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

Corporate governance

Concedo's management system is based on NUES (the Norwegian Code of Practice for Corporate Governance). Attica's corporate governance will be exercised according to the same principles. In December 2022, Concedo decided to incorporate the Norwegian Transparency Act into its management system. The Act came into force on 1 July 2022 and applies to larger enterprises but will also apply to Concedo if annual revenues exceed NOK 70 million. In addition, the Act will apply to all NCS operators. To satisfy the Act's requirements, Concedo will publish a status statement on its website and in its annual report each year, ref. Note 22 to the financial statements. Attica will incorporate the Norwegian Transparency Act into its management system when the Group's revenues exceed NOK 70 million.

The Attica Board of Directors held six meetings in 2023. Key strategic and operational issues that were discussed include:

- Completion of the Concedo transaction, including raising capital to acquire Concedo shares for cash and raising capital by converting debt to Concedo shareholders that want to continue as shareholders in Attica
- Compulsory transfer of the remaining 0.3% of the Concedo shares
- Amendments to the Articles of Association and Board election
- The private placement of NOK 180 million directed towards existing shareholders and the subsequent private placement of NOK 179 million in Concedo directed towards Attica

The Concedo Board of Directors held 10 meetings in 2023. Key strategic and operational issues that were discussed include:



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- The process of evaluating strategic alternatives for the Company and its assets, which started in late spring 2022
- Renewal for a further two years of the amended and restated exploration financing facility agreement, which expired on 31 December 2022
- The offer from Attica to acquire a minimum of 90.1% of the shares in Concedo, announced on 7 June 2023 and completed on 7 September
- The APA 2023 application
- The private placement of NOK 180 million directed towards existing shareholders in Attica and the subsequent private placement of NOK 179 million directed towards Attica
- The process of farming into two exploration licences from Longboat JAPEX Norge AS
- Development planning of PL 882 Dugong

Attica has established a directors' and officers' liability insurance for the Group including both Attica and Concedo which, within the framework of the insurance 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 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 (previously the Norwegian Oil and Gas Association) exploration manager network and the Norwegian Oil Company Scout Group.

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 2023, the Group had 13 employees, of which all employed in Concedo – two women and 11 men. Attica has no paid employees. The Boards of Directors have three members, all men. The Group 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 generally accepted accounting principles in Norway. To the best of the Directors' knowledge, there are no circumstances of significance for assessing the Group's position as of 31 December 2023 or the result for 2023 that are not set forth in the annual report and financial statements. The Directors believe the financial statements give a true presentation of the Group's financial position as of 31 December 2023 and of the result and cash flows for the fiscal year.



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Financing

In November 2023, Attica raised NOK 180 million in new equity on a pre-emptive basis from existing shareholders, of which NOK 179 million was used to subscribe for new equity in a private placement in Concedo. Attica currently has no debt but may use a combination of financing sources in the future. Concedo established a two-year NOK 350 million exploration financing facility agreement with Sparebank 1 SR-Bank in 2019. At the end of 2020, the agreement was extended for another two years until the year-end 2022. In September 2022, the existing agreement was amended and restated due to the new tax system that was introduced in June 2022. In March 2023, the amended and restated agreement was renewed until the year-end 2024.

Business office

Concedo has a five-year lease on its existing offices in Asker that expires at the end of 2026. The lease was renewed for five years in 2021. Attica has no separate business office but uses Concedo's office as business address.

Revenues and profits – Group figures contain Concedo's figures for the last three months only

The Group made an operating loss of NOK 175.1 million in 2023. The year's loss after tax was NOK 28.6 million. The result includes no sale of licences. The exploration costs consist of licence costs, direct seismic costs and other operating exploration expenses. Costs related to preparations for drilling exploration wells are recognized in the balance sheet. The capitalized cost related to drilling depends on whether commercial resources are discovered. The costs related to successful wells are capitalized, while costs related to dry wells and sub-commercial discoveries are expensed. In 2023, the PL 815 Goddo discovery well drilled in 2019 was expensed and the licence relinquished. Attica made an operating loss of NOK 0.5 million in 2023, which is mainly costs related to company operations post the acquisition of the majority shareholding in Concedo.

Balance sheet and liquidity

At the year-end 2023, the Group's book equity amounted to NOK 344.3 million, equal to an equity ratio of 32.8%. As of 31 December 2023, the Group had interest-bearing debt of NOK 91.8 million, all related to the exploration financing facility. At the same date, the Group had cash and cash equivalents of NOK 177.7 million and a tax refund claim equal to NOK 222.5 million. Included in the tax refund claim is the tax value of significant seismic costs, booked in 2023 and paid in January 2024. At the year-end 2023, Attica's book equity amounted to NOK 372.4 million, equal to NOK 373.0 million in equity raised less NOK -0.6 million in retained earnings since foundation. As of 31 December 2023, Attica had cash and cash equivalents of NOK 0.6 million and no interest-bearing debt, and the book equity equalled an equity ratio of 99.2%.

Cash flow

The Group cash flow from operating activities in 2023 was NOK -59.8 million. This includes a tax refund of NOK 66.7 million and net reduction in working capital of NOK 33.5 million. The Group cash flow from investment activities was NOK -96.9 million, related to the acquisition of 63% of outstanding shares in Concedo for cash less cash in the Company. The cash flow from financing activities was NOK 334.4 million, mainly due to issuing 28.7 million new shares in Attica less 5.5 million Concedo shares converted to Attica shares, and net increase in interest-bearing debt of NOK 33.3 million. The Group net cash flow in 2023 was NOK 177.7 million. Attica cash flow from operating activities in 2023 was NOK -0.4 million, while cash flow from investment activities was



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NOK -300.1 million, related to acquisition of the majority shareholding in Concedo and the subsequent capital raising in the subsidiary. The cash flow from financing activities was NOK 301.0 million, related to the share issues in Attica to fund the cash investments in the subsidiary. NOK 1.0 million of the capital raised was left in Attica as working capital. Attica net cash flow in 2023 was NOK 0.5 million.

Distribution of profit

No dividend was paid in 2023.

Payments/refund of tax and payments to governments

In accordance with section 3-3 d) 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 20 to the annual financial statements.

Going concern

The financial statements have been prepared based on the going concern assumption. In compliance with section 3-3a of the Norwegian Accounting Act, the Board confirms that the requirements for a going concern have been satisfied. The Group's equity position was strengthened in Q4 2023 by a capital increase of NOK 180 million directed towards the Attica shareholders. It is therefore the Board's opinion that the Group will have sufficient funds to support its operations throughout the year. The Board will consider the capital situation at the end of the year in connection with the Concedo drilling programme for 2025.

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 Group's operational procedures. The risks associated with potential proceeds from the sale of discoveries consist of both factors that the Group can influence and factors that the Group cannot influence. The quality of potential discoveries is linked to the Group'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 Group's control.

If Concedo succeeds in acquiring producing assets, revenues will come from production. The Group will also consider participating in field development projects. Potential production and field development operations will introduce new risk elements for the Company.

Financial risks

The Group has cash reserves and outstanding tax refunds, and the amended and renewed exploration financing facility agreement provides financial flexibility until 2025. Going forward, the main financial risks are associated with access to more equity and renewal of the exploration financing facility agreement with Sparebank 1 SR-Bank later this year. With a new large, competent, and long-term investor as the main shareholder, the risk of being unable to raise new equity is significantly lower than before. However, the availability of exploration financing remains subject to the banks' appetite for this niche product, and Sparebank 1 SR-Bank is currently the only alternative in the



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market. Other debt financing is available in the financial market, i.e. high-yield bonds, but replacing bank financing with bonds would significantly increase the Group's financial costs.

The Directors are monitoring the Group's liquidity and have a close dialogue with the shareholders in Attica, while Concedo's management has a close dialogue with SR-Bank. The Group also has a close dialogue with DNB, which is Attica's bank and a significant player within reserve-based lending.

The Company has few receivables, so the risk of the debtors or partners being unable to fulfil their obligations to Concedo is low.

Market risks

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

The Company has interest-bearing debt and is affected by changes in interest-rate levels. The level of interest rates is linked to the situation in the international 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.

Some purchases of seismic data and some well costs are invoiced and paid in US dollars. The USD/NOK exchange rate may change between the invoicing and payment dates. The Board and management have previously evaluated the situation related to USD versus NOK and decided not to hedge the currencies. At present, the Group therefore does not have any contracts to hedge market risks. Revenues from the sale of discoveries are often oil-linked, with an indirect USD exposure.

Risk of low oil and gas prices

Low oil and gas prices have some positive effects for the Group, as exploration costs tend to be significantly reduced, mainly due to lower rig rates. However, low prices also reduce the prices obtained for the sale of oil and gas discoveries. In the longer term, stable and quite high oil and gas prices are desirable, as this will increase and stabilize the value of oil and gas discoveries and make it easier to sell such discoveries at acceptable prices.

Compared to 2022, the Brent oil price was quite stable in 2023. In the first four months of the year, the oil price fluctuated in the range of USD 75-80 per bbl. In late spring and early summer, the oil price was stable at around USD 75 per bbl before it started to increase in late June. It then trended upwards and peaked at approx. USD 95 per bbl in late September before trending downwards to just below USD 80 per bbl at the year-end.

The European gas price showed a completely different trading pattern than in 2022. In early January, the gas price was approx. USD 130 per boe. It then trended downwards to approx. USD 45 per boe in early June. During the first three weeks of June, it increased to approx. USD 70 per boe before decreasing to approx. USD 45 per boe in mid-July. It then trended upwards to approx. USD 90 per boe in mid-October before trending downwards to just above USD 55 per boe at the year-end.

Russia's ongoing war against Ukraine has been an eye-opener regarding European dependency on Russian gas. The European countries are now focusing on reducing their dependency on this gas, including by building floating LNG import terminals in Germany. The first terminal was opened in December 2022, and several terminals were opened in 2023. The new terminals, combined with less demand for LNG from China during the year, contributed to European gas prices being quite "normal" in 2023. Going forward, due to the energy shortage and war in Europe and great compatibility between



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energy sources for power production, the risk of long-term very low oil and gas prices is less than it has been for many years. However, oil and gas prices are volatile, and nobody knows what the prices will be in the future. For the time being, OPEC+ (OPEC plus Russia) seems to be playing a key role in stabilizing oil prices at a fairly high level, i.e. in the range of USD 70-90 per barrel.

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. Just before the election in September 2021, the right-of-centre government headed by the Conservative Party proposed certain amendments to the taxation system. The new government, a coalition consisting of the Labour Party and Centre Party, supported the proposed tax changes and the amendments to the petroleum taxation system were approved by parliament in June the year after.

This illustrates that there is political risk associated with conducting exploration activities on the NCS. It also illustrates that 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.

Future activity

Important factors for maintaining the exploration activity on the NCS are good availability of acreage, access to infrastructure and data coverage. 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 works hard to support technological progress within exploration and is allocating significant resources to these respective areas.

Concedo will continue to pursue the conversion of its licence portfolio prospects into drilling decisions and to participate in the annual licensing round work to maintain a good portfolio. In addition, Concedo will continue to evaluate exploration farm-in opportunities and enter into some selected farm-in agreements.

New discoveries provide the basis for continued activity and will be the driving force behind future value creation. However, maturing existing discoveries towards development is also important. The future commercial development of Concedo's discovery Dugong, made in 2020, is closely related to finding optimum tie-in solution to the Snorre field facilities. A feasibility study was completed in 2023, and a concept study will be carried out in 2024.



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Financially, the Group's strategy will be to maintain strength and flexibility, making it possible to optimize Concedo's assets. If possible, the Group will acquire some producing assets to establish a cash flow to finance all or parts of the exploration and appraisal costs. This would involve raising new equity and new debt in the Group.

Asker, 28 May 2024

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Torstein Sanness
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Torstein Sanness,
Chairman

DocuSigned by:
Axel Lundin
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Axel Lundin, Director

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Jonas Rydell
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Jonas Rydell, Director



ATTICA
EXPLORATION

Financial statements



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Attica Exploration AS Profit and loss account 2023 Consolidated

Figures are given in the Norwegian currency NOK	Note	2023	2022
Exploration expenses	3	-159 599 633	0
Payroll and related cost	4	-8 974 627	0
Depreciation on fixed and intangible assets	5	-718 598	0
Other operating expenses	6	-5 831 248	-70 158
Total operating expenses		-175 124 107	-70 158
Operating profit/loss		-175 124 107	-70 158
Other interest received		2 403 792	0
Other financial income		14 234 149	0
Total financial income		16 637 942	0
Other interest paid		-2 334 608	0
Other financial expenses		-6 115	0
Total financial expenses		-2 340 724	0
Net financial items		14 297 218	0
Pre-tax profit/loss on ordinary activities		-160 826 889	-70 158
Tax cost on profit on ordinary activities	7	132 212 001	0
Ordinary profit/loss		-28 614 888	-70 158
Income/loss for the year		-28 614 888	-70 158
Allocations			
Other reserves	11	-28 614 888	-70 158
Total		-28 614 888	-70 158



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Attica Exploration AS Balance Sheet as of 31 December 2023 Consolidated

Figures are given in the Norwegian currency NOK

ASSETS	Note	2023	2022
Fixed assets			
Intangible assets			
Goodwill	5	25 810 350	0
Capitalised exploration expenses and licences	5,17,18,19	568 180 562	0
Total intangible assets		593 990 912	0
Tangible fixed assets			
Furniture, fixtures & machinery	5	152 625	0
Total tangible fixed assets		152 625	0
Total fixed assets		594 143 537	0
Current assets			
Receivables			
Receivables from shareholders		2 851 153	0
Other receivables	8	273 483 736	0
Total receivables		276 334 889	0
Bank deposits, cash-in-hand etc.	9	177 712 459	56 092
Total bank deposits, cash-in-hand etc.		177 712 459	56 092
Total current assets		454 047 348	56 092
Total assets		1 048 190 885	56 092



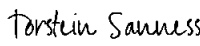
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Attica Exploration AS Balance Sheet as of 31 December 2023 Consolidated


Figures are given in the Norwegian currency NOK

SHAREHOLDERS' EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
Paid-in capital			
Share capital	10,11	1 483 868	60 000
Share premium	11	191 508 946	90 000
Non-registered capital increase	11	180 000 002	0
Other paid in capital	11	-	0
Total paid-in capital		372 992 816	150 000
Other equity			
Other reserves	11	-28 715 046	-100 158
Total retained earnings		-28 715 046	-100 158
Total Equity		344 277 770	49 842
LIABILITIES			
Long-term liabilities			
Provisions for liabilities and charges			
Deferred tax	7	417 911 943	0
Total provisions for liabilities and charges		417 911 943	0
Total long-term liabilities		417 911 943	0
Current liabilities			
Owed to credit institutions	12,13	91 800 000	0
Trade creditors	14	175 280 417	0
Unpaid government charges etc.		3 126 911	0
Shareholder liabilities		2 851 153	0
Other current liabilities	15	12 942 691	6 250
Total current liabilities		286 001 172	6 250
Total liabilities		703 913 115	6 250
Total Equity and Liabilities		1 048 190 885	56 092

Asker, 28 May 2024

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Torstein Sanness
Chairman of the Board

DocuSigned by:

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Axel Lukas Lundin
Director

DocuSigned by:

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Jonas Ulrik Rydell
Director



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Attica Exploration AS Cash Flow Statement 2023 Consolidated

Figures are given in the Norwegian currency NOK

OPERATING ACTIVITIES	Note	2023	2022
Pre-tax result		-160 826 889	-70 158
Adjustments for reconciling current year's result with cash flow from operating activities:			
Depreciation, amortisation and write-downs	5	718 598	-
Tax reimbursement received in period		66 744 210	-
Change in working capital (except for cash and cash equivalents):			
(Increase) reduction in trade debtors and other receivables		-51 267 178	-
Increase (reduction) in trade creditors and other current debts		84 783 199	6 250
Cash flow from operating activities		-59 848 060	-63 908
INVESTMENT ACTIVITIES			
Investments in subsidiaries	2	-96 864 510	-
Net reduction of capitalised exploration licenses due to reduced licence costs	5	1 257	-
Sale of assets		-	-
Cash flow spent on investment activities		-96 863 253	-
FINANCING ACTIVITIES			
Share issue	10	301 089 568	-
Sale of treasury shares	11	-	-
New interest-bearing short-term debt	12	68 900 000	-
Repayments short-term debt	12	-35 561 887	-
Cash flow spent on financing activities		334 367 681	-
Net increase (reduction) in cash and cash equivalents		177 656 368	-63 908
Cash and cash equivalents at beginning of year		56 092	120 000
Cash and cash equivalents at end of year		177 712 459	56 092



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Attica Exploration AS - Notes to Consolidated Financial Statements

Note 1 Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Attica Exploration AS is a private limited company incorporated and domiciled in Norway, with its main office in Asker. The Company was incorporated 7 June 2021.

Basis for consolidation

The Group's consolidated financial statements comprise Attica Exploration AS and the subsidiary Concedo AS. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

Main principles for valuing and classifying assets and liabilities

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. Classification of current and long-term liabilities is based on the same criteria.

Fixed assets are carried at historical cost net of accumulated depreciation. Fixed assets that have a limited economic life are depreciated according to a reasonable schedule. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Current assets are valued at the lower of historical cost and fair value.

Other long-term and current liabilities are valued at their nominal value.

Goodwill

Goodwill is the difference between the acquisition cost in the purchase of an enterprise and the fair value of identifiable assets and liabilities of the enterprise. Goodwill is valued at cost, net of accumulated depreciation and less any impairment losses. According to the Norwegian Accounting Act, section 5-7 the Group is obliged to amortise the goodwill over a maximum period of 10 years. An impairment loss is recognised for the amount by which the goodwill's carrying amount exceeds its recoverable amount.

Interests in oil and gas licenses

Ownership in oil and gas licenses are recognised by including Concedo's share of assets, liabilities, income and expense in the license on a line by line basis (gross method).

Accounting for exploration costs

The company follows the «successful efforts» method of accounting for exploration costs in oil and gas operations. Costs for acquiring mineral interests in oil and gas areas and for drilling exploration wells, are capitalised pending determinations of whether recoverable reserves have been found. Costs for drilling exploration wells where no recoverable reserves are found, geological and geophysical costs and other exploration costs, are expensed.

Exploration wells that have shown reserves, but where classification as proven reserves depends on whether substantial investments are justified, may remain capitalised for more than one year. Capitalised exploration wells and acquisition costs are reviewed continuously for impairment.

Receivables

Trade receivables and other receivables are recognised at their nominal value less provision for expected loss.

Bank deposits, cash in hand, etc.

Bank deposits, cash in hand and cash equivalents include cash in hand, bank deposits and other means of payment having maturity of less than three months from the date of purchase.

Revenue

Revenue is recognised when it is earned, i.e. when both the risk and control have been transferred to the customer.

Expenses

Expenses are generally entered in the same period as the corresponding income.

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.

Leasing agreements

Significant lease contracts that are classified as financial leases are recognised as assets and depreciated using the straight-line method based on the estimated useful life. Operational leases are expensed as incurred.

Pensions

The company is required to maintain an occupational pension scheme in accordance with the Norwegian Act relating to mandatory pensions ("Lov om obligatorisk tjenestepensjon"). The company's pension scheme satisfies the requirements in that Act.

Contribution plans are accounted for according to the matching principle. The year's contribution to the pension scheme is expensed.

Taxes

Tax expenses are matched with book income before tax.

Tax expenses consist of payable tax (tax on the year's direct taxable income), change in net deferred tax and anticipated reimbursements related to exploration costs.

Deferred tax and deferred tax benefits in the same tax regime are presented net in the balance sheet. Deferred tax benefit is recognised in the balance sheet provided that the future use is rendered probable.

Cash flow analysis

The cash flow analysis is prepared using the indirect method.



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Note 2 Incorporation of the Group 2023

Attica Exploration AS acquired 100% of the shares in Concedo AS in 2023 and achieved control during September, why the Group consolidate the activities in Concedo from and including Q4 2023. The acquisition was financed in cash and by issuing shares at fair value (14 838 678 shares, nominal value of NOK 0.10, and share premium totalling MNOK 192.9). Concedo AS is a limited company located in Asker, Norway, and is a specialised exploration company within the oil and gas industry. The Board believes the acquisition provides Concedo AS with an ever better position in this industry, and that it will have a positive effect on future earnings, in excess of the fair value of acquired net assets. Ownership interest equals the share og voting rights. The acquisition has been accounted for by using the purchase method. At this stage, the allocation of excess value from Concedo AS is preliminary.

Allocation of excess value from the Concedo AS acquisition:	Booked value	Excess value	Recognised value
Cash and cash equivalent	24 225 056	0	24 225 056
Receivables	167 196 823	0	167 196 823
Fixed assets	196 598	0	196 598
Intangible assets (capitalised exploration costs)	192 788 442	375 393 377	568 181 818
Deferred tax	-132 674 175	-292 821 850	-425 496 025
Non-interest bearing liabilities	-109 411 723	0	-109 411 723
Interest-bearing liabilities	-58 461 887	0	-58 461 887
Net identified assets and liabilities	83 859 133	82 571 527	166 430 660
Goodwill from acquisition	0	26 472 154	26 472 154
Purchase price	83 859 133	109 043 681	192 902 814
Cash paid			121 089 566
Shares in Attica Exploration AS			71 813 248
Purchase price			192 902 814
Non-cash elements of the purchase price			71 813 248
Consideration in cash			121 089 566
Cash and cash equivalents in the acquired company			24 225 056
Net cash payments in connection with the acquisition			96 864 510

The acquired company's contribution to the Group's profit and loss before tax has been a net loss of NOK 162 790 216 in the period between the acquisition and 31.12.2023.

If Concedo AS had been incorporated as of 01.01.2022, the Profit and loss account for the Group for 2022 and 2023 would have been:

	2023	2022
Total operating revenues	0	0
Total operating expenses	-390 330 359	-58 414 489
Net financial items	-2 993 574	-7 425 761
Tax cost (-)/income (+) on profit on ordinary activities	304 346 881	47 187 472
Result of the year	-88 977 052	-18 652 779

Note 3 Exploration costs

Exploration costs in the profit and loss statement consist of the following:

	2023	2022
Direct seismic costs ⁽¹⁾	153 857 007	0
Other operating exploration expenses	5 742 627	0
Total	159 599 633	0

⁽¹⁾ Direct seismic costs are mainly related to purchase of new Licensed data and "Change-of-Control" costs to seismic companies to "transfer of Licensee's right to use Licensed Data", due to the offer from Attica Exploration AS in June, which resulted in a new majority shareholder in Concedo.

Concedo's exploration expenses and other eligible expenses for tax refunds amount to NOK 309 867 545 in 2023.

Note 4 Payroll costs, number of employees, benefits etc.

Concedo payments to and pension costs for employees are presented in the following table:

Payroll costs	2023	2022
Salaries	7 026 621	0
Employers payroll tax	1 264 002	0
Pension costs	508 463	0
Other benefits	175 542	0
Total	8 974 627	0

Number of man-years employed during the financial year

13 0

Remuneration paid to directors in the Group and management in Concedo AS for the year 2023	Salary	Pension costs	Other remuneration
Geir Lunde (Concedo CEO)	2 201 081	101 753	36 098
Erik Sverre Jenssen (Concedo Chairman) - from 01.01.2023 to 14.11.2023			150 000
Torstein Sanness (Chairman) - from 14.11.2023 to 31.12.2023			0
Jonas Rydell (Director)			100 000
Axel Lundin (Director) - from 14.11.2023 to 31.12.2023			0
Leif Christian Kvaal (Concedo Director) - from 01.01.2023 to 14.11.2023			100 000
Nirav Dagli (Concedo Director) - from 01.01.2023 to 14.11.2023			100 000
Sandra Crane (Concedo Director) - from 01.01.2023 to 14.11.2023			100 000

Attica Exploration AS has no employees.

The Concedo 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. Concedo'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 subsidized fitness centre fees and newspapers.



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Guidelines and adherence to the guidelines in 2023

It is Concedo's ambition to offer competitive salaries and other benefits for all employees. No incentive and bonus scheme has been established for 2023. In 2023, Concedo's remuneration policy has been in accordance with the guidelines described in the Concedo Annual Report for 2022.

Guidelines for 2024

It is Concedo's ambition to offer competitive salaries and other benefits for all employees. The Concedo Board will consider the establishment of a Bonus System for all employees for 2024. The Bonus System will be tied to exploration success and may be modified at the Boards discretion at the end of every year.

Note 5 Tangible/ Intangible assets

	Furniture & Fixtures	Goodwill	License interests, exploration wells	Total
Cost at 1 October 2023, c.f. note 2	4 900 361	26 472 154	568 181 819	599 554 334
Additions in licenses (net reduction due to reduced costs in one license)	-	-	-1 257	-1 257
Expensed dry wells, previously capitalised	-	-	-	-
Disposals	-	-	-	-
Cost 31 December	4 900 361	26 472 154	568 180 562	599 563 077
Acc. depreciation at 1 October 2023, c.f. note 2	4 690 942	-	-	4 690 942
Current year's depreciation	56 794	661 804	-	718 598
Acc. Depreciation 31 December	4 747 736	661 804	-	5 409 540
Book value as of 31 December	152 625	25 810 350	568 180 562	594 143 537
Economic life	3-5 years	10 years		

Goodwill is related to Concedo AS' investments and activities on the Norwegian Continental Shelf, and as such, the investments are made in a long investment perspective. According to the Norwegian Accounting Act, section 5-7 the Group is obliged to amortise the goodwill over a maximum period of 10 years. The Group believe that the goodwill will exist at least for a period of 10 years based on the nature of the industry. An exploration license will typically be drilled 2-4 years after award. A commercial discovery that is developed will typically come into production 4-8 years after discovery. Production from a field will typically take place for a minimum of 10 years..

Note 6 Other operating expenses

Annual rental for non-capitalised assets amounts to NOK 1 437 466 , which relates to rent for Concedo's office premises in Asker. The tenancy was renewed in 2021 for five years starting 01.11.2021.

Auditor

Remuneration for Deloitte AS is as follows (excl. VAT):

	2023	2022
Statutory audit	126 360	0
Audit-related services	39 520	0
Certification services	90 500	0
Total	256 380	0

Note 7 Income tax

Income tax for the current year is calculated as follows:

	2023	2022
Adjustment for tax refund earlier years	4 762	0
Change in deferred tax	-7 584 082	0
Tax value of petroleum costs and tax losses (See Note 12)	-124 632 681	0
Tax on ordinary income	-132 212 001	0

Reconciling nominal and actual tax rates:

	2023	2022
Pre-tax profit/loss	-160 826 889	-70 158
Anticipated income tax at nominal rate (22%)	-35 381 915	-15 435
Anticipated income tax at special surtax rate (56.004%)	-90 069 491	0
Tax effect of following items:		
Adjustment for tax earlier years	4 762	0
Non-deductible expenses	211 527	0
Non taxable depreciation in the Group (goodwill), 78.004%	2 467 334	0
Not capitalised deferred tax asset (Attica Exploraton AS)	118 350	15 435
Effect of surtax (56.004%)	-7 611 468	0
Income tax	-130 260 901	0
Effective tax rate	81,0 %	0,0 %

Specification of tax effect of temporary differences and loss for carrying forward:

	2023		2022	
	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability
Exploration expenses and license costs	0	442 968 888	0	0
Provisions for liabilities	0	0	0	0
Loss to be carried forward	25 056 945	0	0	0
Total	25 056 945	442 968 888	0	0
Of which netted	-25 056 945	-25 056 945	0	0
Net deferred tax asset/ liability	0	417 911 943	0	0

Profit from oil and gas operations on the Norwegian shelf is taxed in accordance with the Norwegian Petroleum Tax Act.

A special 56.004% surtax is levied in addition to the ordinary 22% corporate tax. The taxpayer may claim payment from the government for the tax value of direct and indirect expenses (with the exception of financing expenses) for petroleum activities, provided that the sum does not exceed the year's loss on, respectively, ordinary income in the shelf tax district and the basis for surtax.

Deferred tax effect has been capitalised to the extent future realisation is deemed probable.



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Note 8 Other receivables

For the 2023 tax assessment the Group claims reimbursement of the tax value of petroleum costs and tax loss totalling NOK 222 484 897.

VAT refund and outstanding accounts with operators and others are also in the financial line item "Other receivables".

Note 9 Bank deposits

Bank deposits, cash in hand etc. includes non-distributable withheld tax in the sum of NOK 1 853 972 and a rental deposit of NOK 1 021 525.

Note 10 Share capital and shareholders

As of 31.12.2023, the company's share capital consisted of one class of shares, all of which bear the same voting rights.

The Company's shares are freely transferable. The Board can only deny a transfer of Shares to (i) a competitor of the Company or (ii) a sanctioned person.

	Number of shares	Nominal value	Book value
Shares ⁽¹⁾	28 684 832	0,1000000	2 868 483
Total	28 684 832		2 868 483

Ownership structure ⁽¹⁾

The ten largest shareholders as of 31.12.2023 ⁽¹⁾

	Shares	Ownership	Home country
Bank Julius Bär & Co. AG (Attica Exploration S.à.r.l.)	12 706 224	44,3 %	Luxembourg
Axel Lukas Lundin	6 615 831	23,1 %	Switzerland
The Bank of New York Mellon	2 697 917	9,4 %	U.S.A.
Euroclear Bank S.A./N.V.	2 673 041	9,3 %	Belgium
Megabas AS	1 223 157	4,3 %	Norway
The Bank of New York Mellon	1 212 108	4,2 %	U.S.A.
Gilbo Invest AS	236 309	0,8 %	Norway
Fjellvit AS	194 529	0,7 %	Norway
Bank Julius Bär & Co. AG	153 846	0,5 %	Switzerland
The Bank of New York Mellon SA/NV	153 846	0,5 %	Belgium
Other shareholders	818 024	2,9 %	Miscellaneous
Total number of shares	28 684 832	100,0 %	

Shares owned in Attica Exploration AS indirectly by Directors and CEO:

Name	Position	Ownership
Geir Lunde ⁽¹⁾	CEO in Concedo AS	2,3 %
Torstein Sanness ⁽¹⁾	Chairman of the Board	0,3 %
Axel Lundin ⁽¹⁾	Director	23,1 %
Jonas Rydell ⁽¹⁾	Director	0,0 %

⁽¹⁾ Post registration of the non-registered capital increase of NOK 180 000 002 in Attica Exploration AS as of 31 December 2023. The capital increase was registered in the Brønnøysund Register Centre 10 January.

Note 11 Equity

	Share capital	Share Premium	Non-registered capital increase	Other	Total
Equity at 1 January 2023	60 000	90 000		-100 158	49 842
Share reduction	-60 000				-60 000
Share issue	1 483 868	191 418 946			192 902 814
Non-registered capital increase ⁽¹⁾			180 000 002		180 000 002
Current year's profit/(loss)				-28 614 888	-28 614 888
Equity at 31 December 2023	1 483 868	191 508 946	180 000 002	-28 715 046	344 277 770

⁽¹⁾ The capital increase of NOK 180 000 002 as of 31 December 2023 was registered in the Brønnøysund Register Centre 10 January 2024.

Note 12 Debt to financial institutions

The Group has a credit line for NOK 350 000 000 in SpareBank 1 SR-Bank ASA. The interest rate is NIBOR plus a margin of 3,25 %.

Withdrawals are limited to 95% of the annual tax value of Deficit Amount. Repayments coincide with the reimbursement of exploration expenses from the tax authorities. Concedo signed in March 2023 a new Exploration Financing Facility agreement for two years utilisation (2023 and 2024) and one year extension for repayment.

As of 31 December 2023 loan amount totalled NOK 91 800 000, while the annual tax reimbursement is estimated to NOK 222 484 897, see note 8. 95% of the estimated annual tax reimbursement amounts to NOK 211 360 652.

The loan is secured by the tax reimbursement scheme and balances thereon, and monetary claims in respect of all present and future insurances.

Note 13 Financial market risk

The Group employs financial instruments such as bank loans and deposits. The purpose of these instruments is to procure capital for the investments required for the Group's activities. Other financial instruments are trade debtors etc. that are directly linked with everyday operations. The Group does not trade in derivatives.

The most significant financial risks the Group is exposed to are related to oil prices, interest rates, capital needs and loan terms. The risk of trade debtors and partners being unable to fulfil their obligations towards the Group is considered to be low. The company is to a limited degree exposed to currency risk. The Group has not entered into any contracts to offset the risks.



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Note 14 Trade creditors

Trade creditors are mainly related to direct seismic costs, i.e. purchase of new Licensed Data.

Note 15 Other current liabilities

	2023	2022
Working capital liabilities in joint ventures	10 163 853	0
Wages, holiday pay and bonus	2 284 074	0
Accrued expenses	494 764	6 250
Other current liabilities	0	0
Total	12 942 691	6 250

Note 16 Sponsorships

In line with the Group's Anti-bribery and corruption procedures the information on sponsorships shall be given in the notes of the Annual report. In 2023 the Group sponsored the following (amounts in NOK for the year 2023):

Asker Fotball	10 000
Asker Skøyteklubb	6 000
Asker Svømmeklubb	5 000
Bergstuderendes Forening	10 000
Frelsesarmeen	10 000
Norges Blindforbund	6 573
Petroleum Fotballklubb Trondheim	5 000
Støtteforeningen for Kreftrammede	10 000

Note 17 Licences

North Sea

PL 882/B (15%): In blocks 33/6 and 34/4. Neptune Energy is Operator. Awarded in APA 2016 and APA 2021. Dugong oil discovery made in 2020. BoK PL 882 30 June 2024. DoD PL 882 B 11 March 2024. Several concepts for Dugong tie-in to Snorre have been evaluated in the feasibility study and BoK (DG1) was passed in January 2024. A \$6 letter asking for capacity at the Snorre facilities has been sent. Estimated Dugong production start-up is H2 2029. PL 882 B will be relinquished.

PL 1096 (10%): In block 25/11. Vår Energi is Operator. Awarded in APA 2020. DoD 19 February 2024. Interpretation of reprocessed seismic completed. Extra check of potential seismic anomalies has been carried out by both the operator and Concedo. The license will be relinquished.

Barents Sea

PL 901 (20%): In blocks 7122/5, 7122/6 and 7123/4. Vår Energi is Operator. Awarded in APA 2016. Rødhetta oil and gas discovery made in 2021. BoK 10 February 2024. The partnership got one year license extension to evaluate the consequences of the Countach oil discovery in PL 229 south of Rødhetta. The license will be relinquished.

PL 1075 (40%): In blocks 7123/4, 5. Vår Energi is Operator. Awarded in APA 2019. DoD 14 February 2024. The partnership got one year license extension to evaluate the consequences of the Countach oil discovery in PL 229 south of Rødhetta. The license will be relinquished.

PL 1168 (50%): In blocks 7121/8, 9 and 7122/7. Vår Energi is Operator. Awarded in APA 2021. DoD 11 March 2024. The partnership got one year license extension. The Operator needed to integrate EM data in their evaluation and carry out further studies of seismic velocities. The geophysical work is supporting the David prospect. The technical team will propose increased volumes, increased CoS and possibly increased chance of oil versus gas. Concedo is positive to a drilling decision now, but the Operator needs some more time to conclude. The partnership will therefore apply for another one year license extension.

Note 18 Relinquished Licences

North Sea

PL 784 (20%): In blocks 25/3, 6. Aker BP is Operator. Awarded in APA 2014. DoD 6 February 2024. The license was relinquished in December.

Note 19 Awarded Licences (APA 2022)

North Sea

PL 1176 (40%): In block 30/9. Aker BP operator. DoD 17 February 2025. Seismic mapping is ongoing.



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Note 20 Payments/refund of tax and payments to Government

In accordance with the Norwegian Accounting Act Section § 3-3 d), 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 Group 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 Group's business on the Norwegian Continental Shelf. Payments from Joint Venture where the Group participate, are done by the operator, and are not included in the payments below.

	2023	2022
Tax refund received	68 423 786	-
Interest on Tax refund, received	1 679 576	-
Payments of other fees	-1 193 750	-
Total payments/refund to/from the Norwegian Government	68 909 612	-

For information about investments, revenue and purchases of goods and services, reference is made to the Income Statement and the related notes. The Group has no production and, hence, no petroleum revenue.

Note 21 Going concern

The financial statements have been prepared based on the going concern assumption. In compliance with section 3-3a of the Norwegian Accounting Act, the Board confirms that the requirements for a going concern have been satisfied. The Group's equity position was strengthened in Q4 2023 by a capital raising of NOK 180 million. It is therefore the Board's opinion that the Group will have sufficient funds to support its operations throughout the year. The Board will consider the capital situation at the end of the year in connection with the Concedo drilling programme for 2025.

Note 22 Transparency Act

Concedo AS has implemented the Transparency Act into its management procedures by including the Board resolution into its Corporate Social Responsibility procedure. The resolution and the report for 2023 is published on Concedo AS's website.

Note 23 Subsequent events

The Group's equity position was strengthened in Q4 2023 by a capital raising of NOK 180 million. 13 846 154 new shares were registered and distributed in January 2024, increasing the total number of shares in Attica Exploration AS to 28 684 832.

In December the Group entered into agreements with Longboat JAPEX Norge AS regarding farm-in into two exploration licences, PL 1049 and PL 1182 S. The transactions were completed 31 January 2024. In PL 1049, which contains the Jasmine and Sjøkreps prospects, Concedo AS has acquired a 15% interest. Payment will be carry of parts of Longboat JAPEX's exploration costs in the licence in 2024 (15% of Longboat JAPEX's remaining 25% interest). In PL 1182 S, which contains the Kjøttkake prospect, Concedo AS has also acquired a 15% interest. Payment will be carry of Longboat JAPEX's costs for drilling the Kjøttkake exploration well, up to a cap above the dry well budget costs (Longboat JAPEX remaining interest 15%). Drilling of PL 1182 S (Kjøttkake) is scheduled for September/October 2024.

In January 2024, Concedo AS was awarded two APA 2023 licences in the northern North Sea; one with DNO as operator in PL 1209, and one with Neptune (now acquired by Vår Energi) as operator in PL 1211.

24 May 2024, Concedo AS signed an agreement with Vår Energi ASA for the acquisition of a 20% interest in the Bøyla field for a consideration of USD 24 million. The transaction is subject to customary regulatory approvals and is expected to close in the fourth quarter 2024, with effective date 1 January 2024. The Bøyla field is a mature producing field located in the North Sea operated by Aker BP (80%). The field started production in 2015 and is developed with a subsea template tied-back to the Alvheim FPSO. Vår Energi's net production from the Bøyla field was approximately 1 400 boe/d in first quarter 2024.



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Attica Exploration AS Profit and loss account 2023

Figures are given in the Norwegian currency NOK	Note	2023	2022
Other operating expenses	2	-537 955	-70 158
Total operating expenses		-537 955	-70 158
Operating profit/loss		-537 955	-70 158
Pre-tax profit/loss on ordinary activities		-537 955	-70 158
Tax cost on profit on ordinary activities	3	0	0
Ordinary profit/loss		-537 955	-70 158
Income/loss for the year		-537 955	-70 158
Allocations			
Other reserves		-537 955	-70 158
Total		-537 955	-70 158



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Attica Exploration AS Balance Sheet as of 31 December 2023

Figures are given in the Norwegian currency NOK

ASSETS	Note	2023	2022
Fixed assets			
Intangible assets			
Shares in subsidiaries	4	371 902 817	0
Total intangible assets		371 902 817	0
Total fixed assets		371 902 817	0
Current assets			
Receivables			
Receivables from shareholders	5	2 851 153	0
Total receivables		2 851 153	0
Bank deposits, cash-in-hand etc.	6	570 493	56 092
Total bank deposits, cash-in-hand etc.		570 493	56 092
Total current assets		3 421 645	56 092
Total assets		375 324 462	56 092



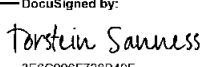
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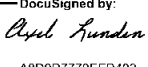
Attica Exploration AS Balance Sheet as of 31 December 2023

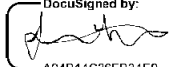
Figures are given in the Norwegian currency NOK

SHAREHOLDERS' EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
Paid-in capital			
Share capital	7,8	1 483 868	60 000
Share premium	8	191 508 946	90 000
Non-registered capital increase	8	180 000 002	0
Total paid-in capital		372 992 816	150 000
Retained earnings			
Other reserves	8	-638 113	-100 158
Total retained earnings		-638 113	-100 158
Total Equity		372 354 703	49 842
LIABILITIES			
Current liabilities			
Trade creditors		118 607	0
Shareholder liabilities	9	2 851 153	0
Other current liabilities		0	6 250
Total current liabilities		2 969 760	6 250
Total liabilities		2 969 760	6 250
Total Equity and Liabilities		375 324 462	56 092

Asker, 28 May 2024

DocuSigned by:

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Torstein Sanness
Chairman of the Board

DocuSigned by:

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Axel Lukas Lundin
Director

DocuSigned by:

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Jonas Ulrik Rydell
Director



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Attica Exploration AS Cash Flow Statement 2023

Figures are given in the Norwegian currency NOK

OPERATING ACTIVITIES	Note	2023	2022
Pre-tax result		-537 955	-70 158
Adjustments for reconciling current year's result with cash flow from operating activities:			
Change in working capital (except for cash and cash equivalents):			
(Increase) reduction in trade debtors and other receivables		-2 851 153	-
Increase (reduction) in trade creditors and other current debts		2 963 510	6 250
Cash flow from operating activities		-425 598	-63 908
INVESTMENT ACTIVITIES			
Investments in subsidiaries	4	-300 089 569	-
Cash flow spent on investment activities		-300 089 569	-
FINANCING ACTIVITIES			
Share issue	8	301 089 568	-
Repayment of paid-in capital	8	-60 000	-
Cash flow spent on financing activities		301 029 568	-
Net increase (reduction) in cash and cash equivalents		514 401	-63 908
Cash and cash equivalents at beginning of year		56 092	120 000
Cash and cash equivalents at end of year		570 493	56 092



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Attica Exploration AS

Note 1 Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Attica Exploration AS is a private limited company incorporated and domiciled in Norway, with its main office in Asker. The Company was incorporated 7 June 2021.

Main principles for valuing and classifying assets and liabilities

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. Classification of current and long-term liabilities is based on the same criteria.

Fixed assets are carried at historical cost net of accumulated depreciation. Fixed assets that have a limited economic life are depreciated according to a reasonable schedule. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Current assets are valued at the lower of historical cost and fair value.

Other long-term and current liabilities are valued at their nominal value.

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Receivables

Trade receivables and other receivables are recognised at their nominal value less provision for expected loss.

Bank deposits, cash in hand, etc.

Bank deposits, cash in hand and cash equivalents include cash in hand, bank deposits and other means of payment having maturity of less than three months from the date of purchase.

Expenses

Expenses are generally entered in the same period as the corresponding income.

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.

Taxes

Tax expenses are matched with book income before tax.

Tax expenses consist of payable tax (tax on the year's direct taxable income), change in net deferred tax and anticipated reimbursements related to exploration costs.

Deferred tax and deferred tax benefits in the same tax regime are presented net in the balance sheet. Deferred tax benefit is recognised in the balance sheet provided that the future use is rendered probable.

Cash flow analysis

The cash flow analysis is prepared using the indirect method.

Note 2 Other operating expenses

Auditor

Remuneration for Deloitte AS is as follows (incl. VAT):

	2023	2022
Statutory audit	0	0
Audit-related services	0	0
Certification services	71 500	0
Total	71 500	0

The Company has appointed Deloitte AS as auditor from and including 2023. Until then, the Company did not have audited accounts.

Note 3 Income tax

Income tax expense	2023	2022
Tax payable	0	0
Change in deferred tax	0	0
Tax on ordinary income	0	0
Temporary differences outlined	2023	2022
Tax loss carry forward	-638 113	-100 158
Sum temporary differences	-638 113	-100 158
Deferred income tax receivable (22%)	-140 385	-22 035
Deferred income tax receivable not capitalized	140 385	22 035
Capitalized deferred income tax	0	0



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Note 4 Shares in subsidiaries

Company	Main office	Ovnership	Voting rights	Equity in Concedo AS
Concedo AS	Asker	100 %	100 %	217 964 229

Note 5 Receivables from shareholders

The receivables will be invoiced to the shareholders during H1 2024. See also note 9.

Note 6 Bank deposits

The Company does not have any restricted bank deposits as of 31.12.2023.

Note 7 Share capital and shareholders

As of 31.12.2023, the Company's share capital consisted of one class of shares, all of which bear the same voting rights.

The Company's shares are freely transferable. The Board can only deny a transfer of Shares to (i) a competitor of the Company or (ii) a sanctioned person.

	Number of shares	Nominal value	Book value
Shares ⁽¹⁾	28 684 832	0,1000000	2 868 483
Total	28 684 832		2 868 483

Ownership structure⁽¹⁾

The ten largest shareholders as of 31.12.2023⁽¹⁾

	Shares	Ownership	Home country
Bank Julius Bär & Co. AG (Attica Exploration S.à.r.l.)	12 706 224	44,3 %	Luxembourg
Axel Lukas Lundin	6 615 831	23,1 %	Switzerland
The Bank of New York Mellon	2 697 917	9,4 %	U.S.A.
Euroclear Bank S.A./N.V.	2 673 041	9,3 %	Belgium
Megabas AS	1 223 157	4,3 %	Norway
The Bank of New York Mellon	1 212 108	4,2 %	U.S.A.
Gilbo Invest AS	236 309	0,8 %	Norway
Fjellvit AS	194 529	0,7 %	Norway
Bank Julius Bär & Co. AG	153 846	0,5 %	Switzerland
The Bank of New York Mellon SA/NV	153 846	0,5 %	Belgium
Other shareholders	818 024	2,9 %	Miscellaneous
Total number of shares	28 684 832		

Shares owned in Attica Exploration AS by Directors:

Name	Position	Ownership
Torstein Sanness ⁽¹⁾	Chairman of the Board	0,3 %
Axel Lundin ⁽¹⁾	Director	23,1 %
Jonas Rydell ⁽¹⁾	Director	0,0 %

⁽¹⁾ Post registration of the non-registered capital increase of NOK 180 000 002 in Attica Exploration AS as of 31 December 2023. The capital increase was registered in the Brønnøysund Register Centre 10 January.

Note 8 Equity

	Share capital	Share Premium	Non-registered capital increase	Retained earnings	Total
Equity at 1 January 2023	60 000	90 000	0	-100 158	49 842
Share reduction	-60 000				-60 000
Share issue	1 483 868	191 418 946			192 902 814
Non-registered capital increase ⁽¹⁾			180 000 002		180 000 002
Current year's profit/(loss)				-537 955	-537 955
Equity at 31 December 2023	1 483 868	191 508 946	180 000 002	-638 113	372 354 703

⁽¹⁾ The capital increase of NOK 180 000 002 as of 31 December 2023 was registered in the Brønnøysund Register Centre 10 January 2024.

Note 9 Debt to shareholders

The debt to the shareholders will be set off against the receivables from shareholders during H1 2024, c.f. note 5.

Note 10 Going concern

The financial statements have been prepared based on the going concern assumption. In compliance with section 3-3a 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 a capital raising of NOK 180 million to finance the subsidiary Concedo AS. It is therefore the Board's opinion that the Company and the Group will have sufficient funds to support its operations throughout the year. The Board will consider the capital situation at the end of the year in connection with the Concedo drilling programme for 2025.



ATTICA
EXPLORATION

Independent auditor's report



Deloitte.

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NO-0103 Oslo
Norway

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www.deloitte.no

To the General Meeting of Attica Exploration AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Attica Exploration AS, which comprise:

- The financial statements of the parent company Attica Exploration AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Attica Exploration AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 and the Group 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 Matters

The financial statements for the previous period have not been audited and the comparative figures have therefore not been subject to audit. This matter does not affect our opinion on the financial statements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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Deloitte.

Independent auditor's report
Attica Exploration AS

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 opinion 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 and the Group'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 and the Group'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 and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



Deloitte.

Independent auditor's report
Attica Exploration AS

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, 28 May 2024
Deloitte AS

Lars Atle Lauvsnes
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Lauvsnes, Lars Atle	2024-05-28

Identification

 bankID Lauvsnes, Lars Atle



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