Brønnøysundregistrene

# ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

**Enheten**

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

**Regnskapsår**

| | |
|---|---|
| Årsregnskapets periode: | 01.01.2024 - 31.12.2024 |

**Konsern**

| | |
|---|---|
| Morselskap i konsern: | Ja |
| Konsernregnskap lagt ved: | Ja |

**Regnskapsregler**

| | |
|---|---|
| Regler for små foretak benyttet: | Nei |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | Forenklet IFRS |
| Benyttet ved utarbeidelsen av årsregnskapet til konsernet: | Forenklet IFRS |

**Årsregnskapet fastsatt av kompetent organ**

| | |
|---|---|
| Bekreftet av representant for selskapet: | Torstein Sanness |
| Dato for fastsettelse av årsregnskapet: | 12.06.2025 |

**Grunnlag for avgivelse**

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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 | 2024 | 2023 |
|---|---|---|---|
| **RESULTATREGNSKAP** | | | |
| **Kostnader** | | | |
| Other operating expenses | 8 | 897 000 | 538 000 |
| **Sum kostnader** | | **897 000** | **538 000** |
| **Driftsresultat** | | **-897 000** | **-538 000** |
| **Finansinntekter og finanskostnader** | | | |
| Renteinntekt fra foretak i samme konsern | 8 | 3 021 000 | |
| Other finance income | | 59 000 | |
| **Sum finansinntekter** | | **3 080 000** | |
| Rentekostnad til foretak i samme konsern | 11 | 2 915 000 | |
| Other finance costs | | 7 000 | |
| **Sum finanskostnader** | | **2 922 000** | |
| **Netto finans** | | **158 000** | |
| **Resultat før skattekostnad** | | **-739 000** | **-538 000** |
| **Årsresultat** | | **-739 000** | **-538 000** |

# Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| **BALANSE - EIENDELER** | | | |
| **Anleggsmidler** | | | |
| **Immaterielle eiendeler** | | | |
| **Finansielle anleggsmidler** | | | |
| Investering i datterselskap | 7 | 371 903 000 | 371 903 000 |
| Lån til foretak i samme konsern | 8 | 300 000 000 | |
| **Sum finansielle anleggsmidler** | | **671 903 000** | **371 903 000** |
| **Sum anleggsmidler** | | **671 903 000** | **371 903 000** |
| **Omløpsmidler** | | | |
| **Varer** | | | |
| **Fordringer** | | | |
| Konsernfordringer | 8 | 3 021 000 | 2 851 000 |
| **Sum fordringer** | | **3 021 000** | **2 851 000** |
| **Bankinnskudd, kontanter og lignende** | | | |
| Cash and cash equivalents | 9 | 174 000 | 570 000 |
| **Sum bankinnskudd, kontanter og lignende** | | **174 000** | **570 000** |
| **Sum omløpsmidler** | | **3 195 000** | **3 421 000** |
| **SUM EIENDELER** | | **675 098 000** | **375 324 000** |
| **BALANSE - EGENKAPITAL OG GJELD** | | | |
| **Egenkapital** | | | |
| **Innskutt egenkapital** | | | |
| Share capital | 10 | 2 868 000 | 1 484 000 |
| Overkurs | | 370 124 000 | 191 509 000 |
| Ikke registrert kapitalforhøyelse | | | 180 000 000 |
| **Sum innskutt egenkapital** | | **372 992 000** | **372 993 000** |

# Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| **Opptjent egenkapital** | | | |
| Udekket tap | | 1 378 000 | 638 000 |
| **Sum opptjent egenkapital** | | **-1 378 000** | **-638 000** |
| | | | |
| **Sum egenkapital** | | **371 614 000** | **372 355 000** |
| | | | |
| **Gjeld** | | | |
| **Langsiktig gjeld** | | | |
| **Annen langsiktig gjeld** | | | |
| Konvertible lån | 113<br>319 | 300 000 000 | |
| **Sum annen langsiktig gjeld** | | **300 000 000** | |
| | | | |
| **Sum langsiktig gjeld** | | **300 000 000** | **0** |
| | | | |
| **Kortsiktig gjeld** | | | |
| Kortsiktig konserngjeld | 11 | 3 415 000 | 2 205 000 |
| Trade and other current liabilities | | 67 000 | 765 000 |
| **Sum kortsiktig gjeld** | | **3 482 000** | **2 970 000** |
| | | | |
| **Sum gjeld** | | **303 482 000** | **2 970 000** |
| | | | |
| **SUM EGENKAPITAL OG GJELD** | | **675 096 000** | **375 325 000** |

# Konsernets resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| **RESULTATREGNSKAP** | | | |
| **Inntekter** | | | |
| Revenues | 6 | 5 464 000 | |
| **Sum inntekter** | | **5 464 000** | |
| **Kostnader** | | | |
| Production expenses | 7 | 5 849 000 | |
| Change in over-/underlift position and production inventory | | -16 523 000 | |
| Payroll and related cost | 9 | 31 757 000 | 8 975 000 |
| Depreciation and amortisation | 14,15 | 14 084 000 | 1 422 000 |
| Exploration expenses | 8 | 99 497 000 | 159 600 000 |
| Other operating expenses | 10 | 21 393 000 | 4 284 000 |
| **Sum kostnader** | | **156 057 000** | **174 281 000** |
| **Driftsresultat** | | **-150 593 000** | **-174 281 000** |
| **Finansinntekter og finanskostnader** | | | |
| Other finance income | 11 | 11 966 000 | 16 638 000 |
| **Sum finansinntekter** | | **11 966 000** | **16 638 000** |
| Rentekostnad til foretak i samme konsern | | 2 915 000 | |
| Annen finanskostnad | 11 | 19 173 000 | 2 642 000 |
| **Sum finanskostnader** | | **22 088 000** | **2 642 000** |
| **Netto finans** | | **-10 122 000** | **13 996 000** |
| **Resultat før skattekostnad** | | **-160 715 000** | **-160 285 000** |
| Calculated refund tax | 12 | -127 662 000 | -124 628 000 |
| Change deferred tax | 12 | 8 617 000 | -7 161 000 |
| **Årsresultat** | | **-41 670 000** | **-28 496 000** |

# Konsernets balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| **BALANSE - EIENDELER** | | | |
| **Anleggsmidler** | | | |
| **Immaterielle eiendeler** | | | |
| Exploration and evaluation assets | 13 | 589 641 000 | 568 181 000 |
| Goodwill | 13,28 | 206 452 000 | 26 472 000 |
| **Sum immaterielle eiendeler** | | **796 093 000** | **594 653 000** |
| **Varige driftsmidler** | | | |
| Property, plant and equipment | 14,28 | 225 244 000 | 153 000 |
| Right-of-use assets | 15 | 2 501 000 | 3 866 000 |
| **Sum varige driftsmidler** | | **227 745 000** | **4 019 000** |
| **Finansielle anleggsmidler** | | | |
| Other non-current receivables | 28 | 10 417 000 | |
| **Sum finansielle anleggsmidler** | | **10 417 000** | |
| **Sum anleggsmidler** | | **1 034 255 000** | **598 672 000** |
| **Omløpsmidler** | | | |
| **Varer** | | | |
| Inventory | 16 | 99 477 000 | |
| **Sum varer** | | **99 477 000** | |
| **Fordringer** | | | |
| Trade and other receivables | 17 | 30 361 000 | 50 999 000 |
| Tax receivable refund | 12 | 10 577 000 | 222 485 000 |
| Konsernfordringer | | | 2 851 000 |
| **Sum fordringer** | | **40 938 000** | **276 335 000** |
| **Bankinnskudd, kontanter og lignende** | | | |
| Cash and cash equivalents | 18 | 222 078 000 | 177 712 000 |
| **Sum bankinnskudd, kontanter og lignende** | | **222 078 000** | **177 712 000** |
| **Sum omløpsmidler** | | **362 493 000** | **454 047 000** |
| **SUM EIENDELER** | | **1 396 748 000** | **1 052 719 000** |

# Konsernets balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| **BALANSE - EGENKAPITAL OG GJELD** | | | |
| **Egenkapital** | | | |
| **Innskutt egenkapital** | | | |
| Share capital | 19 | 2 868 000 | 1 484 000 |
| Overkurs | | 370 124 000 | 191 509 000 |
| Ikke registrert kapitalforhøyelse | | | 180 000 000 |
| **Sum innskutt egenkapital** | | **372 992 000** | **372 993 000** |
| **Opptjent egenkapital** | | | |
| Udekket tap | | 70 266 000 | 28 596 000 |
| **Sum opptjent egenkapital** | | **-70 266 000** | **-28 596 000** |
| **Sum egenkapital** | | **302 726 000** | **344 397 000** |
| **Gjeld** | | | |
| **Langsiktig gjeld** | | | |
| Utsatt skatt | 12 | 437 593 000 | 418 335 000 |
| Asset retirement obligations | 20 | 238 194 000 | |
| **Sum avsetninger for forpliktelser** | | **675 787 000** | **418 335 000** |
| **Annen langsiktig gjeld** | | | |
| Konvertible lån | 22 | 300 000 000 | |
| Long-term lease liability | 15 | 1 111 000 | 2 438 000 |
| **Sum annen langsiktig gjeld** | | **301 111 000** | **2 438 000** |
| **Sum langsiktig gjeld** | | **976 898 000** | **420 773 000** |
| **Kortsiktig gjeld** | | | |
| Kortsiktig konserngjeld | | 2 915 000 | 2 851 000 |
| Borrowings | 22 | 40 000 000 | 91 800 000 |
| Trade and other current liabilities | 21,23 | 72 661 000 | 191 350 000 |
| Short-term lease liability | 15 | 1 547 000 | 1 547 000 |
| **Sum kortsiktig gjeld** | | **117 123 000** | **287 548 000** |
| **Sum gjeld** | | **1 094 021 000** | **708 321 000** |

## Konsernets balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| **SUM EGENKAPITAL OG GJELD** | | **1 396 747 000** | **1 052 718 000** |

The Norwegian Tax Administration

| Our date | Your date | Case officer |
|---|---|---|
| 11.06.2024 | | Vibeke Horne |
| 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 |

ATTICA EXPLORATION AS
Att.Torstein Sanness
c/o Concedo AS, Torvgården, Torvveien 1
1383 ASKER
Norge

*Callers from abroad, please call +47 22 07 70 00*

## 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.*

## Directors' report 2024

Attica Exploration AS (Attica) is a single purpose ownership company. Attica owns all shares in the subsidiary Concedo AS (Concedo or the Company) and all shares in the UK subsidiary Attica Exploration Limited (Attica UK). Both Attica and Attica UK have limited activity. The description in this report is mainly related to Concedo or the Attica Exploration group (the Group). Attica, i.e. the holding company, is only briefly mentioned throughout the report.

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

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

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

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

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

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

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

PL 882 Dugong development planning has been a multi-track process. A new feasibility study is now ongoing, this time for a potential combined Dugong and Beta subsea tie-back to the Snorre field. Beta is a high pressure, high temperature discovery made in 2010 and located ~5 km northeast of Dugong.

The decision to concretize (BoK) (Decision Gate 1 (DG1)) is planned for H1 2025. However, the further plan is still a concept study in 2025/26, PDO submission in 2026 and production start-up in late 2029. At peak plateau Dugong is expected to contribute 4,500 boe/d to Concedo's net working interest.

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

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

In December 2024, an exploration well was drilled in the Rumpetroll South prospect in one of the Bøyla licences. The well made a small discovery, unfortunately non-commercial.

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

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

Attica UK was incorporated on 13 April 2024. The company has one employee, Axel Lundin. Concedo has entered into a consultancy agreement with Attica UK to ensure a fair compensation to the executive board member for his regular efforts in developing Concedo. This compensation is in addition to the board fee.

**History**

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

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

Concedo was converted from a public limited company (ASA) to a private limited company (AS) in 2020. In 2022, the chairman since 2006, Olav Fjell, stepped down. His position was taken over by one of the directors, Erik Sverre Jenssen. In 2023, after completion of the Attica/Concedo transaction, the board was reduced from five to three members. At the same time, the composition of the board was changed to comprise a new chairman, Torstein Sanness, and a new board member, Axel Lundin. The other board member, Jonas Rydell, was on the former board and represents the largest minority shareholder. Attica and Concedo have the same board composition.

In 2024, Concedo took a major step in its development, going from being a pure E (exploration) company to becoming an E&P (exploration and production) company by acquiring a 20% interest in the producing Bøyla field.

**Objective and strategy**

Concedo's ambition is to have one of the best exploration teams on the NCS, capitalizing on the team's excellent knowledge of leads and unmapped resources on the NCS and working in areas aligned with the team's strengths. Value has been created by selling discoveries prior to development, thus avoiding capital-intensive investments in field development. With a main owner that has access to capital, the Company's strategy has been expanded to also include the acquisition of some producing assets. The first such asset has now been acquired, and the Company is eager to buy some more, reaching a level of 5-10,000 boe/d. Some discoveries may also be developed into production. However, Concedo's strategy will still be to preserve its financial strength and be regarded as an attractive partner by other oil & gas companies, and at the same time to consider selling discoveries when this is appropriate.

**Health, safety and the environment**

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

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

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

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

**Sustainability and responsibility**

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

**Corporate governance**

Concedo's management system is based on NUES (the Norwegian Code of Practice for Corporate Governance). In 2023, the Company incorporated the Norwegian Transparency Act into its management system. The Act applies to large enterprises and now also to Concedo since its annual revenues will exceed NOK 70 million in 2025. The Act applies to all NCS operators. To satisfy the Act's requirements, the Company publishes a status statement on its website each year. 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 seven meetings in 2024. Key strategic and operational issues that were discussed include:

- Incorporation of UK subsidiary Attica Exploration Limited
- Financing of Concedo, which resulted in Attica taking out a convertible shareholder loan of NOK 300 million from its main shareholder Attica Exploration Sàrl (Luxembourg)
- The decision to change accounting principles from NGAAP to simplified IFRS

The Concedo Board of Directors held nine meetings in 2024. Key strategic and operational issues that were discussed include:

- The acquisition of a 20% interest in the Bøyla field from Vår Energi
- The APA 2024 application
- Financing of the Bøyla transaction, which resulted in the company taking out a shareholder loan of NOK 300 million from its holding company Attica Exploration AS
- Completion of the Bøyla transaction on 31 October
- Sales agreements for the Bøyla oil and gas production
- The acquisition of a further 25% interest in PL 1049 from JAPEX Norge AS
- The decision to change accounting principles from NGAAP to simplified IFRS
- The decision to apply to become an operator

Attica has established a directors' and officers' liability insurance for 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 exploration manager network and the Norwegian Oil Company Scout Group. These networks are valuable sources of information for the Company.

**Management and employee salaries**

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

**Gender equality**

At the end of 2024, the Group had 18 employees – four women and 14 men. The Board of Directors in Attica and Concedo have both 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. The accounting principles were in 2024 changed from NGAAP to simplified IFRS in accordance with section 3-9 of the Accounting Act, which is more common for small oil & gas companies. Refer to note 4 for the transition impact. To the best of the Directors' knowledge, there are no circumstances of significance for assessing the Group's position as of 31 December 2024 or the result for 2024 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 2024 and of the result and cash flows for the fiscal year.

**Financing**

To finance the acquisition of the Bøyla field interest, Attica Exploration AS borrowed NOK 300 million from its main shareholder Attica Exploration Sàrl. Attica Exploration AS then lent the same amount to its subsidiary Concedo. Both loans expire in December 2026.

Concedo's NOK 350 million exploration financing facility agreement with SpareBank 1 SR-Bank (now SpareBank 1 Sør-Norge), established in 2019 and extended for a total of four years until the year-end 2024, was not renewed. The outstanding bank loan will be repaid in December 2025.

**Business office**

Concedo has a five-year lease on its existing offices in Asker that expires at the end of 2026. In January 2025, the initiative was taken to increase Concedo's office premises by renting the remaining space available on the floor of the office building. An agreement was made with the landlord which has the same expiration date as the existing lease, with the right to renew. Attica has no separate business office but uses Concedo's office as business address.

**Revenues and profits**

The Group made an operating loss of NOK 150.6 million in 2024. The year's loss after tax was NOK 41.7 million. The result includes two months of Bøyla gas production revenues, licence costs and inventory changes. Revenues from oil production in the same period will be recognized when the oil is lifted in 2025. The exploration costs consist of Concedo's licence costs, direct seismic costs and other operating exploration expenses. Costs related to preparations for drilling exploration wells are recognized in the balance sheet pending the result of the drilling operations, whether commercial resources are discovered, or not. The costs related to successful wells remain capitalized, while costs related to dry wells and sub-commercial discoveries are expensed. Attica made an operating loss of NOK 0.9 million in 2024.

**Balance sheet and liquidity**

At the year-end 2024, the Group's book equity amounted to NOK 302.7 million, equal to an equity ratio of 21.7%. As of 31 December 2024, the Group had interest-bearing debt of NOK 340 million, of which NOK 300.0 million is a shareholder loan and NOK 40.0 million is a loan related to Concedo's exploration financing facility. At the same date, the Group had cash and cash equivalents of NOK 222.1 million and a tax refund claim equal to NOK 10.6 million. At the year-end 2024, Attica's book equity amounted to NOK 371.6 million, equal to an equity ratio of 55.0%.

**Cash flow**

The Group cash flow from operating activities in 2024 was NOK -44.7 million. This includes a tax refund of NOK 222.5 million and changes in working capital of NOK -123.5 million. These two items constitute the main difference of NOK -105.9 million between the operating loss and the cash flow from operating activities. The cash flow from investing activities was NOK -157.6 million primarily due to the acquisition of the Bøyla area assets, while the cash flow from financing activities was NOK 246.7 million, mainly due to a shareholder loan of NOK 300 million and a net reduction in interest-bearing bank debt of NOK 51.8 million during the year. The net cash flow in 2024 was NOK 44.4 million. Attica net cash flow in 2024 was NOK -0.4 million.

**Distribution of profit**

No dividend was paid in 2024.

**Payments/refund of tax and payments to governments**

In accordance with section 2-10 of the Norwegian Accounting Act, companies engaged in activities within the extractive industries shall, annually, prepare and publish information about their payments to governments at country and project level, ref. Note 25 to the annual financial statements.

**Going concern**

The financial statements have been prepared based on the going concern assumption. In compliance with section 2-2(8) of the Norwegian Accounting Act, the Board confirms that the requirements for a going concern have been satisfied. The Group's equity position was strengthened in Q4 2023 by a capital increase of NOK 180 million directed towards the Attica shareholders. In Q4 2024, Attica borrowed NOK 300 million from its main shareholder Attica Exploration Sàrl. Further financing, a minimum of NOK 150 million, is available under the loan agreement. The shareholder loan expires in December 2026. In addition, the Company receives monthly payments from the sale of gas and monthly prepayments for oil to be lifted. It is therefore the Board's opinion that the Group will have, or will have access to, sufficient funds to support its operations throughout the year. The Board will consider the capital situation regularly during the year and in connection with the Concedo drilling programme for 2026.

**Operational risks**

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

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

During 2024, Concedo acquired a 20% interest in the producing Bøyla field. The Company's share of effective production from the Bøyla field in 2024 was approx. 1,250 boe/d, comprising approx. 1,150 bbl/d of oil and 100 boe/d of gas. Being a production company introduces new risk elements for the Company. The most important risks associated with production activities are the production rate and the reserves development. These risks are handled as an integral part of the Company's operational procedures. To mitigate the production risks, Concedo has employed a senior reservoir engineer to follow up the field.

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

**Financial risks**

The Company has cash reserves and access to further shareholder loans which, together with tax refunds from exploration activities, provide financial flexibility until late 2026. Concedo's large and competent main shareholder has a long-term investment strategy, and the risk of being unable to raise new equity, and possibly more shareholder loans, is much lower than in previous years. Other debt financing is available in the financial market, i.e. high-yield bonds, but replacing shareholder loans with bonds would significantly increase the Company's financial costs.

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

**Market risks**

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

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

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

**Risk of low oil and gas prices**

As an oil and gas producer, high oil and gas prices are positive for Concedo as they insure higher revenues. High oil prices also increase the prices obtained for the sale of oil and gas discoveries.

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

The Brent oil price was quite stable in 2024. In the first quarter the price increased from USD 80 to USD 85 per bbl. In the second quarter the price increased from USD 85 to USD 90 per bbl in April and then fell to USD 82 per bbl in June. In the third quarter the price increased from USD 82 to USD 85 per bbl in July and then fell to USD 74 per bbl in September. In the fourth quarter the price fluctuated between USD 74 and 76 per bbl, ending the year just below USD 74 per bbl.

The European gas prices were quite stable in 2024 but showed greater variation than the oil price. In the first quarter the prices fell gradually from approx. USD 58 to 47 per boe. In the following three quarters the prices increased gradually from approx. USD 47 to USD 60 per boe in June, to USD 72 per boe in September and further to approx. USD 86 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. The new terminals, combined with less demand for LNG from China during the year, contributed to European gas prices being quite "normal" in 2024 too. However, European gas prices are still well above US gas prices, trading between approx. USD 12 and 17 per boe, which poses a challenge for European industry.

Going forward, due to the energy shortage and war in Europe and great compatibility between 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 they will be in the future. In Q1 2025, Brent oil traded in the range USD 71-83 per bbl. The new US tariffs announced in early April destabilized the oil market and pushed the Brent price down to USD 65-69 per bbl. Following the announcements from OPEC+ (OPEC plus Russia) in early May to increase production in May and June to maintain its market shares, the oil market has been destabilized further. In May, the Brent price has so far been trading in the range USD 60-67 per bbl.

**Political risks**

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

The last time politicians changed the Norwegian petroleum taxation system was in June 2022. In 2021 a significant increase in $CO_2$ taxes towards 2030 was announced, increasing the price of $CO_2$ emissions from around NOK 800 to NOK 2,000 per ton of $CO_2$. This illustrates that there is political risk associated with conducting exploration activities on the NCS. However, the main petroleum policy lines in Norway are supported by all the major parties.

Russia's war against Ukraine has led to a more positive view of the Norwegian oil & gas industry. The rapid reduction in the volume of Russian gas sold to Europe in 2022 contributed to an energy shortage in Europe and occasionally very high gas prices. The strong compatibility between energy sources and Norway's participation in the European power grid ensured that high European power prices also spread to Norway. Suddenly, people in Norway understood the importance of the Norwegian oil & gas industry in their everyday lives, and some of the scepticism towards the industry decreased.

The political focus on the Norwegian oil & gas industry is now to "develop, not wind down". Hopefully, this focus will last for the next few decades.

**Climate-related risk**

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

The evolving response to climate change may impact market dynamics and investor behaviour which, in turn, may affect the business operations and financial performance of the Company. It may also affect external risks related to regulatory and policy changes, either directly through costs and taxes or indirectly because of technological developments. Negative public perception of oil and gas companies may also have reputational effects.

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

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

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

**Future activity**

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

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

Concedo's exploration portfolio normally contains 10-15 licences due to annual licensing round awards and drop decisions. New opportunities are identified all the time. The Company will continue to pursue the conversion of its licence portfolio prospects into drilling decisions.

The Bøyla production is stable and better than was predicted at the time of acquisition in 2024. The Frosk Attic well to be drilled this summer and put into production in October 2025, is important for the Company. The future commercial development of Dugong looks promising. Concedo will continue to participate in the annual licensing round work to maintain a good portfolio. In addition, the

Company will continue to evaluate exploration farm-in opportunities, like the one offered by Longboat JAPEX Norge in the autumn of 2023, and enter into some selected farm-in agreements.

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

Asker, 28 May 2025

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|---|---|---|
| Torstein Sanness, Chairman | Axel Lundin, Director | Jonas Rydell, Director |

Attica Exploration AS Financial Statements

## INCOME STATEMENT

| *(Amounts in TNOK)* | **Note** | **2024** | **2023** |
|---|---|---|---|
| Other operating expenses | 5 | -897 | -538 |
| **Total expenses** | | **-897** | **-538** |
| **Operating profit (loss)** | | **-897** | **-538** |
| Intercompany interest income | 8 | 3,021 | - |
| Other finance income | | 59 | - |
| Intercompany interest costs | 11 | -2,915 | - |
| Other finance costs | | -7 | - |
| **Net financial items** | | **157** | **-** |
| **Profit (loss) before income tax** | | **-740** | **-538** |
| **Net Income tax** | 6 | **-** | **-** |
| **Profit (loss) for the year** | | **-740** | **-538** |

## STATEMENT OF COMPREHENSIVE INCOME

| *(Amounts in TNOK)* | **Note** | **2024** | **2023** |
|---|---|---|---|
| **Profit (loss) for the year** | | -740 | -538 |
| Other comprehensive income, net of tax: | | - | - |
| **Total other comprehensive income, net of tax** | | **-** | **-** |
| **Total comprehensive income for the year** | | **-740** | **-538** |

Attica Exploration AS Financial Statements

## BALANCE SHEET

| *(Amounts in TNOK)* | **Note** | **31.12.2024** | **31.12.2023** | **01.01.2023** |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| Shares in subsidiaries | 7 | 371,903 | 371,903 | - |
| Intercompany receivables | 8 | 300,000 | - | - |
| **Total non-current assets** | | **671,903** | **371,903** | **-** |
| | | | | |
| **Current assets** | | | | |
| Intercompany receivables | 8 | 3,021 | 2,851 | - |
| Cash and cash equivalents | 9 | 174 | 570 | 56 |
| **Total current assets** | | **3,194** | **3,422** | **56** |
| | | | | |
| **Total assets** | | **675,097** | **375,324** | **56** |
| | | | | |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| Share capital | 10 | 2,868 | 1,484 | 60 |
| Premium paid-in capital | | 370,124 | 191,509 | 90 |
| Capital increase pending registraton | | - | 180,000 | - |
| Other reserves/Uncovered loss | | -1,378 | -638 | -100 |
| **Total equity** | | **371,614** | **372,355** | **50** |
| | | | | |
| **Liabilities** | | | | |
| Convertible loan | 11 | 300,000 | - | |
| **Total non-current liabilities** | | **300,000** | **-** | **-** |
| | | | | |
| **Current liabilities** | | | | |
| Intercompany liabilities | 11 | 3,415 | 2,205 | |
| Trade and other current liabilities | | 67 | 765 | 6 |
| **Total current liabilities** | | **3,483** | **2,970** | **6** |
| | | | | |
| **Total liabilities** | | **303,483** | **2,970** | **6** |
| | | | | |
| **Total equity and liabilities** | | **675,097** | **375,324** | **56** |

Asker, 28 May 2025

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| Torstein Sanness | Jonas Ulrik Rydell | Axel Lukas Lundin |
| Chairman of the Board | Board Member | Board Member |

## STATEMENT OF CHANGES IN EQUITY

| *(Amounts in TNOK)* | Share capital & Treasury shares | Premium paid-in capital | Other paid-in capital | Other reserves/ Uncovered loss | Total equity |
|---|---|---|---|---|---|
| Equity at 1st of January 2023 | 60 | 90 | - | -100 | 50 |
| Profit (loss) for the year | | | | -538 | -538 |
| Other comprehensive income for the year | | | | - | - |
| *Total comprehensive income for the year* | | | | -538 | -538 |
| Share reduction in 2023 | -60 | | | | -60 |
| Shares issued in 2023 | 1,484 | 191,419 | | - | 192,903 |
| Capital increase pending registration | | | 180,000 | - | 180,000 |
| **Equity at 31st of December 2023** | **1,484** | **191,509** | **180,000** | **-638** | **372,355** |
| | | | | | |
| Equity at 1st of January 2024 | 1,484 | 191,509 | 180,000 | -638 | 372,355 |
| Profit (loss) for the year | | | | -740 | -740 |
| Other comprehensive income for the year | | | | - | - |
| *Total comprehensive income for the year* | | | | -740 | -740 |
| Shares registered in 2024 | 1,385 | 178,615 | -180,000 | - | - |
| **Equity at 31st of December 2024** | **2,868** | **370,124** | **-** | **-1,378** | **371,614** |

Attica Exploration AS Financial Statements

## CASH FLOW STATEMENT

| *(Amounts in TNOK)* | **Note** | **2024** | **2023** |
|---|---|---|---|
| **Cash flow from operating activities** | | | |
| Profit (loss) before income tax | | -740 | -538 |
| Adjustments: | | | |
| Net finance costs/income | | -157 | - |
| Changes in trade and other receivables | | -169 | -2,851 |
| Changes in trade and other payables | | 670 | 2,964 |
| Net cash flow from operating activities | | -397 | -426 |
| **Cash flow from investing activities** | | | |
| Investments in subsidiaries | | - | -300,090 |
| Loan to subsidiary | 8 | -300,000 | - |
| Net cash flow from investing activities | | -300,000 | -300,090 |
| **Cash flow from financing activities** | | | |
| Funds drawn non-current convertible loan | 11 | 300,000 | - |
| Proceeds from share issues | | - | 301,090 |
| Repayment of paid-in-capital | | - | -60 |
| Net cash flow from financing activities | | 300,000 | 301,030 |
| **Net change in cash and cash equivalents** | | **-397** | **514** |
| Cash and cash equivalents at 1st January | | 570 | 56 |
| **Cash and cash equivalents at 31st of December** | | **174** | **570** |

## Note 1. Corporate Information

The Financial statements of Attica Exploration AS for 2024 were approved by the Board of directors and the CEO on 28 May 2025.

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.

The Company's business are exploration for, development and production of oil and gas. The Company can conduct its operations through particiaption in other businesses.

## Note 2. Accounting principles

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

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

The transition date to simplified IFRS is set to 1 January 2023. The transition to IFRS is reported in accordance with IFRS 1 First-time Adoption of IFRS.The Company's transition to simplified IFRS has had no impact neither on the financial statements, the balance sheet or the cash flow statement, c.f. note 4.

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

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

**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.

**Intangible assets**
*Shares in subsidiaries*
Shares in subsidiaries are valued at cost and the booked value is tested for impairment at each balance date, or more frequently if an impairment indicator exists, for example by events or changes in circumstances.

**Receivables**

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

**Cash and cash equivalents**

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

**Borrowings**

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

**Taxes**

Income taxes for the period comprise tax payable and changes in deferred tax.

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

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

**Trade crecitors**

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

**Cost of equity transactions**

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

**Cash flow statement**

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

**Critical accounting estimates and judgements**

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

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

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

*Impairment*

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

**Events after the balance sheet date**

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

**Climate effects on estimation uncertainty**

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

## Note 3. Financial risks

**Financial risk factors**

Exploration for oil and gas involves a high degree of risk. In addition to general operational risk factors, like uncertainty related to exploration, drilling and production operations and uncertainty related to estimated oil and gas reserves, the Company is indirectly exposed to various types of financial risks through the use of various types of financial instruments. These risks include market and commodity price risk, foreign currency risk, interest rate risk, credit risk and liquidity risk, as well as risk pertaining to the capital structure of the Company and the environment. These risks are duly described in note 3 in the consolidated financial statements.

The Company’s most important financial risk is related to the value of the shares in the subsidiaries. Investment in subsidiaries is recognised at cost, including transaction costs, less any necessary impairment. Impairment to recoverable amount will be carried out if impairment indicators are present and recoverable amount is lower than book value. Recoverable amount is the higher of fair value and value in use. The calculation of recoverable amount will require management to estimate future discounted cash flows from the subsidiaries’ operations, mainly related to the producing assets and commercial discoveries held by the subsidiaries. The cash flow horizon is consistent with the license periods for the investments. All impairment assessment calculations require a high degree of estimation and long-term assumptions are made concerning several economic factors such as future production levels, market conditions, processing and transportation costs, necessary investments, discount rates and political risk among others, to establish relevant future cash flows. There is a high degree of reasoned judgement involved in establishing these assumptions, and in determining other relevant factors.

## Note 4. Reconciliation of changes to IFRS

The Company's transition to simplified IFRS has had no impact neither on the financial statements, the balance sheet or the cash flow statement, hence a table of changes is not included.

## Note 5. Other operating expenses

**Remuneration to auditor is allocated as specified below (incl. VAT):**

| *(Amounts in TNOK)* | **2024** | **2023** |
|---|---|---|
| Statutory audit | 227 | - |
| Audit-related services | - | - |
| Other assistance | 25 | 72 |
| Total, incl. VAT | 251 | 72 |

## Note 6. Income tax

**Income tax expense**

| *(Amounts in TNOK)* | **2024** | **2023** |
|---|---|---|
| Tax payable | - | - |
| Change in deferred tax | - | - |
| **Tax on ordinary income** | - | - |

**Temporary differences outlined**

| *(Amounts in TNOK)* | **2024** | **2023** |
|---|---|---|
| Tax loss carry forward | -1,378 | -638 |
| **Sum temporary differences** | -1,378 | -638 |
| Deferred income tax recievable (22%) | -303 | -140 |
| Deferred income tax recievable not capitalized | 303 | 140 |
| **Capitalized deferred income tax** | - | - |

## Note 7. Shares in subsidiaries

*(Amounts in TNOK)*

| **Company** | **Main office** | **Ovnership** | **Voting rights** | **Equity in Concedo AS** |
|---|---|---|---|---|
| Concedo AS | Asker | 100% | 100% | 177,005 |

## Note 8. Intercompany receivables

| *(Amounts in TNOK)* | **2024** | **2023** |
|---|---|---|
| Intercompany receivable, non-current | 300,000 | - |
| | | |
| Intercompany receivable, current | 3,021 | 2,851 |

In 2024 the Company issued a NOK 300 million loan to the subidiary Concedo AS. The loan expires in December 2026. The interest rate is 7.5%. To lend the amount to Concedo, Attica Exploration AS has borrowed NOK 300 million from its main shareholder Attica Exploration Sàrl. Concedo is guarantor for this loan and will establish a first-priority pledge in Concedo's claims for tax refunds for 2025 from the Norwegian Tax Administration in favour of Attica Exploration Sàrl.

Intercompany receivable as of 31 December 2024 consist of accrued interest on this loan.

## Note 9. Bank deposits

The Company does not have any restricted bank deposits as of 31.12.2024

## Note 10. Share capital and shareholders

As of 31.12.2024, 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.

**Movements in share capital**
*(Amounts in NOK)*

| | | Number of shares | Share capital |
|---|---|---|---|
| **Issued at 1 January 2023** | | 30,000 | 60,000 |
| Capital reduction in 2023 | | -30,000 | -60,000 |
| Capital increase in 2023 | | 28,684,832 | 2,868,483 |
| **Closing balance at 31 December 2023** | (1) | 28,684,832 | 2,868,483 |
| Capital increase in 2024 | | - | - |
| **Closing balance at 31 December 2024** | | 28,684,832 | 2,868,483 |

The par value at 31 December 2024 is NOK 0.1 per share.

(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.

**Ownership structure**

| The ten largest shareholders as of 31.12.2024 | 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 by Directors:**

| **Name** | **Position** | **Ownership** |
|---|---|---|
| Torstein Sanness | Chairman of the Board | 0.3 % |
| Axel Lundin | Director | 23.1 % |
| Jonas Rydell | Director | 0.0 % |

## Note 11. Convertible loan

| *(Amounts in TNOK)* | **2024** | **2023** |
|---|---|---|
| Convertible loan, non-current | 300,000 | 0 |
| Intercompany liabilities, current | 3,415 | 2,205 |

In 2024 the Company borrowed NOK 300 million from its main shareholder Attica Exploration Sàrl. The loan expires in December 2026. The interest rate is 7.0%. The lender shall have the right to convert the whole or any part of the loan (including the accrued interest) into shares in Attica Exploration AS in the period from 1 April 2026 until 31 October 2026.Concedo is guarantor for this loan and will establish a first-priority pledge in Concedo's claims for tax refunds for 2025 from the Norwegian Tax Administration in favour of Attica Exploration Sàrl.

Of intercompany liabilities as of 31 December 2024, TNOK 2 915 consist of accrued interest on this loan.

ATTICA GROUP FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

| *(Amounts in TNOK)* | **Note** | **2024** | **2023** |
|---|---|---|---|
| Revenues | 6 | 5,464 | - |
| Production expenses | 7 | -5,849 | - |
| Change in over-/underlift position and production inventory | | 16,523 | - |
| Exploration expenses | 8 | -99,497 | -159,600 |
| Payroll and related cost | 9 | -31,757 | -8,975 |
| Depreciation and amortisation | 14,15 | -14,084 | -1,422 |
| Other operating expenses | 10 | -21,393 | -4,284 |
| **Total expenses** | | **-156,057** | **-174,280** |
| **Operating profit (loss)** | | **-150,593** | **-174,280** |
| Intercompany interest income | | - | - |
| Other finance income | | 11,966 | 16,638 |
| Intercompany interest costs | | -2,915 | - |
| Other finance costs | | -19,173 | -2,642 |
| **Net financial items** | 11 | **-10,122** | **13,996** |
| **Profit (loss) before income tax** | | **-160,715** | **-160,284** |
| Calculated refund tax | | 127,662 | 124,628 |
| Change deferred tax | | -8,617 | 7,161 |
| **Net Income tax credit** | 12 | **119,045** | **131,788** |
| **Profit (loss) for the year** | | **-41,670** | **-28,495** |

## STATEMENT OF COMPREHENSIVE INCOME

| *(Amounts in TNOK)* | **Note** | **2024** | **2023** |
|---|---|---|---|
| **Profit (loss) for the year** | | -41,670 | -28,495 |
| Other comprehensive income, net of tax: | | - | - |
| **Total other comprehensive income, net of tax** | | **-** | **-** |
| **Total comprehensive income for the year** | | **-41,670** | **-28,495** |

ATTICA GROUP FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET

| *(Amounts in TNOK)* | Note | 31.12.2024 | 31.12.2023 | 01.01.2023 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| Goodwill | 13,28 | 206,452 | 26,472 | - |
| Exploration and evaluation assets | 13 | 589,641 | 568,181 | - |
| Property, plant and equipment | 14,28 | 225,244 | 153 | - |
| Right-of-use assets | 15 | 2,501 | 3,866 | - |
| Other non-current receivables | 28 | 10,417 | - | - |
| **Total non-current assets** | | **1,034,255** | **598,672** | **-** |
| **Current assets** | | | | |
| Inventory | 16 | 99,477 | - | - |
| Intercompany receivables | | - | 2,851 | - |
| Trade and other receivables | 17 | 30,361 | 50,999 | - |
| Tax receivable refund | 12 | 10,577 | 222,485 | - |
| Cash and cash equivalents | 18 | 222,078 | 177,712 | 56 |
| **Total current assets** | | **362,494** | **454,047** | **56** |
| **Total assets** | | **1,396,749** | **1,052,719** | **56** |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| Share capital | 19 | 2,868 | 1,484 | 60 |
| Premium paid-in capital | | 370,124 | 191,509 | 90 |
| Capital increase pending registraton | | - | 180,000 | - |
| Other reserves/Uncovered loss | | -70,266 | -28,596 | -100 |
| **Total equity** | | **302,727** | **344,397** | **50** |
| **Liabilities** | | | | |
| Convertible loan | 22 | 300,000 | - | - |
| Deferred tax | 12 | 437,593 | 418,335 | - |
| Asset retirement obligations | 20 | 238,194 | - | - |
| Long-term lease liability | 15 | 1,111 | 2,438 | - |
| **Total non-current liabilities** | | **976,899** | **420,773** | **-** |
| **Current liabilities** | | | | |
| Borrowings | 22 | 40,000 | 91,800 | - |
| Intercompany liabilities | | 2,915 | 2,851 | - |
| Trade and other current liabilities | 21,23 | 72,661 | 191,350 | 6 |
| Short-term lease liability | 15 | 1,547 | 1,547 | - |
| **Total current liabilities** | | **117,123** | **287,549** | **6** |
| **Total liabilities** | | **1,094,022** | **708,322** | **6** |
| **Total equity and liabilities** | | **1,396,749** | **1,052,719** | **56** |

Asker, 28 May 2025

DocuSigned by: Torstein Sanness 3E6C996F728B49F...
Torstein Sanness
Chairman of the Board

DocuSigned by: A94B14C36FB34E9...
Jonas Ulrik Rydell
Board Member

DocuSigned by: Axel Lundin A8D9D7779EFD402...
Axel Lukas Lundin
Board Member

ATTICA GROUP FINANCIAL STATEMENTS

## STATEMENT OF CHANGES IN EQUITY

| *(Amounts in TNOK)* | Share capital & Treasury shares | Premium paid-in capital | Other paid-in capital | Other reserves/ Uncovered loss | Total equity |
|---|---|---|---|---|---|
| Equity at 1st of January 2023 | 60 | 90 | - | -100 | 50 |
| Profit (loss) for the year | | | | -28,495 | -28,495 |
| Other comprehensive income for the year | | | | - | - |
| *Total comprehensive income for the year* | | | | -28,495 | -28,495 |
| Share reduction in 2023 | -60 | | | | -60 |
| Shares issued in 2023 | 1,484 | 191,419 | | - | 192,903 |
| Capital increase pending registration | | | 180,000 | - | 180,000 |
| Treasury shares sold | | | | - | - |
| **Equity at 31st of December 2023** | **1,484** | **191,509** | **180,000** | **-28,596** | **344,397** |
| | | | | | |
| Equity at 1st of January 2024 | 1,484 | 191,509 | 180,000 | -28,596 | 344,397 |
| Profit (loss) for the year | | | | -41,670 | -41,670 |
| Other comprehensive income for the year | | | | - | - |
| *Total comprehensive income for the year* | | | | -41,670 | -41,670 |
| Shares registered in 2024 | 1,385 | 178,615 | -180,000 | - | - |
| Subscription rights | | | | | - |
| Transferred | | | | | |
| **Equity at 31st of December 2024** | **2,868** | **370,124** | **-** | **-70,266** | **302,727** |

## CONSOLIDATED CASH FLOW STATEMENT

| *(Amounts in TNOK)* | **Note** | **2024** | **2023** |
|---|---|---|---|
| **Cash flow from operating activities** | | | |
| Profit (loss) before income tax | | -160,715 | -160,284 |
| Adjustments: | | | |
| Tax refunded | 12,25 | 222,485 | 66,744 |
| Depreciation and amortisation | 14,15 | 14,084 | 719 |
| Net finance costs/income | 11 | 10,122 | -13,996 |
| Interest expense paid | | -14,395 | -2,473 |
| Interest income received | | 11,767 | 2,883 |
| Other net finance cost paid | | -4,609 | 13,246 |
| Changes in trade and other receivables, and inventory | | -2,747 | -51,267 |
| Changes in trade and other payables | | -122,226 | 84,783 |
| Changes in other accruals | | 1,518 | 1,344 |
| Net cash flow from operating activities | | -44,716 | -58,301 |
| **Cash flow from investing activities** | | | |
| Investments in subsidiaries | 4 | - | -96,865 |
| Investment in exploration and evaluation assets | 13 | -21,461 | 1 |
| Net cash paid in business combination | 28 | -121,327 | - |
| Investments in oil and gas properties | 14 | -14,494 | - |
| Investments in furniture, fixtures and office machines | 14 | -289 | - |
| Net cash flow from investing activities | | -157,571 | -96,863 |
| **Cash flow from financing activities** | | | |
| Funds drawn non-current borrowings | 22 | 300,000 | - |
| Funds drawn current borrowings | 22 | 129,000 | 68,900 |
| Repayments of current borrowings | 22 | -180,800 | -35,562 |
| Repayment of lease liabilities | 15 | -1,547 | -1,547 |
| Net proceeds from share issues | | - | 301,030 |
| Net cash flow from financing activities | | 246,653 | 332,820 |
| **Net change in cash and cash equivalents** | | **44,366** | **177,656** |
| Cash and cash equivalents at 1st January | | 177,712 | 56 |
| **Cash and cash equivalents at 31st of December** | | **222,078** | **177,712** |

ATTICA GROUP - NOTES TO THE FINANCIAL STATEMENTS

**Note 1. General information**

The Consolidated Financial statements of Attica Exploration AS for 2024 were approved by the Board of directors on 28 May 2025.

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, whilst the Group was established 1 October 2023.

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

**Note 2. Summary of significant accounting policies**

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

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

The transition date to simplified IFRS is set to 1 January 2023. The transition to IFRS is reported in accordance with IFRS 1 First-time Adoption of IFRS. The accounting principles used in the preparation of the Financial statements for 2024, comparative figures for 2023, and the opening balance as of 1 January 2023 are further described in note 4.

In connection with the preparation of the opening balance under IFRS, the Group has made changes to the financial figures compared to the figures reported in previous financial statements, which were in accordance with the Accounting Act and generally accepted accounting principles in Norway. The effect of the transition from NGAAP to IFRS on the Group's financial position, results, and cash flows is explained in more detail in note 4.

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

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

**Accounting policy - acquisitions of interests in oil and gas licences**

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

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

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

**Foreign currency**

*Functional currency and presentation currency*

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

*Transactions in foreign currency*

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

**Revenue recognition**

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

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

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

**Property, plant and equipment including Oil and Gas Properties**

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

*Depreciation of Oil and Gas Properties*

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

**Intangible assets**

*Goodwill*

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

*Exploration costs for oil and gas properties*

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

**Interests in joint arrangements**

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

**Leases (as lessee)**

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

The subsidiary Concedo AS is a non-operator and recognises its proportionate share of a lease when Consedo is considered to share the primary responsibility for a licence-committed liability. This includes contracts in which Concedo has co-signed a lease contract, or external lease contracts for which the operator has been given a legally binding mandate to sign on behalf of the licence partners. Concedo has assessed the lease contracts in its licences and, based on Concedo's judgement, no leases have been recognised in the statement of financial position as at 31 December 2024.

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

**Over- and underlift of petroleum products**

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

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

**Spare parts, equipment and inventory**

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

**Receivables**

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

**Cash and cash equivalents**

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

**Borrowings**

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

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

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

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

**Provisions and Contingent Liabilities**
*General*

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

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

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

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

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

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

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

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

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

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

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

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

*Proven and probable oil and gas reserves*

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

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

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

The most important consequence of an acquisition being deemed an asset acquisition rather than a business combination is that no deferred tax related to excess fair values is recognised, as the initial recognition exemption for deferred tax under IAS 12 applies. No goodwill is recognised in an asset purchase transaction.

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

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

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

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

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

*Impairment*

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

**Events after the balance sheet date**

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

**Climate effects on estimation uncertainty**

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

## Note 3. Financial risk management

### Financial risk factors

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

### Financial risks

*Market risk*

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

*Price risk*

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

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

*Foreign currency risk*

The Group is exposed to foreign exchange rate risk related to the value of NOK relative to other currencies. Throughout 2024, the Group's operational and financial activites were predominantly in NOK, GBP and USD, with main exposure related to cash calls in USD. It is anticipated that the share of cash outflow denominated in USD from cash calls will increase during the drilling and development programmes in which the Group is taking part.

The consideraton for the Bøyla field in October 2024 was settled in NOK but was mitigated by the financing faciltity denominated in NOK. Going forward, following the acquisition of the Bøyla oil and gas producing asset, the sensitivity towards USD and GBP is increased due to the revenues from crude oil sales and gas sales in USD and GBP, respectively. The primary area of currency risk is considered to be the exposure to currency fluctuations in USD.

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

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

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

*Interest rate risk*

The Group's current exposure to the risk of changes in market interest rates are primarily related to the cash held at banks, as part of the Group's normal business activity. Only a small share of the Group's existing borrowing is with floating interest rates and consequently the Group is not materially exposed to intererest rate risk. Related to future financing arrangement the Group will consider the sensitivity to interest rate risk.

*Credit risk*

Credit risk is arising from credit exposure of financial counterparties and their ability to meet their payment obligations. Going forward, following the acquistion of the interest in the Bøyla producing asset, the most significant credit risk to the Group is arising from gas and crude oil sales. The sales are associated primairly with single customers. For the Bøyla crude oil sales, the Concedo AS has a contract with Shell International Trading and Shipping Company and for the Bøyla gas sales, Concedo AS has a contract with Orlen Supply and Trading (previously PGNIG). These customers are creditworthy companies and the credit risk is therefore considered as low. The maximum exposure to credit risk at 31 December is represented by the carrying amont of each financial asset in the balance sheet and is considered as not significant.

*Liquidity risk and Capital management*

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

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

At 31 December, the Group had two borrowing arrangements, a convertible loan agreement with its main shareholder Attica Exploration Sàrl of NOK 300 million, and a 350 million Exploration loan facility with SR-bank (Sparebank 1) which was matured at year-end but with terms where the utilisation in 2024 is to be repaid in 2025. Details of these two loans are outlined in note 21.

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

*Environmental risk*

The speed and the scale of environmental impacts involve risk. Climate change and the energy transition may impact the commodity prices and the future market conditions for the Group, hence the environmental risk and the emision reduction incentives in the industry are monitored, see note 20 Financial instruments.

## Note 4. 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 excessed value from Concedo AS is preliminary.

*(Amounts in TNOK)*

| Allocation of excess value from the Concedo AS acquisition: | Booked value | Excess value | Recognised value |
|---|---|---|---|
| Cash and cash equivalent | 24,225 | 0 | 24,225 |
| Receivables | 167,197 | 0 | 167,197 |
| Fixed assets | 197 | 0 | 197 |
| Intangible assets (capitalised exploration costs) | 192,788 | 375,393 | 568,182 |
| Deferred tax | -132,674 | -292,822 | -425,496 |
| Non-interest bearing liabilities | -109,412 | 0 | -109,412 |
| Interest-bearing liabilities | -58,462 | 0 | -58,462 |
| **Net identified assets and liabilities** | **83,859** | **82,572** | **166,431** |
| Goodwill from acquisition | 0 | 26,472 | 26,472 |
| **Purchase price** | **83,859** | **109,044** | **192,903** |
| Cash paid | | | 121,090 |
| Shares in Attica Exploration AS | | | 71,813 |
| **Purchase price** | | | **192,903** |
| Non-cash elements of the purchase price | | | 71,813 |
| **Consideration in cash** | | | **121,090** |
| Cash and cash equivalents in the acquired company | | | 24,225 |
| **Net cash payments in connection with the acquisition** | | | **96,865** |

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 | -58,414 |
| Net financial items | -2,994 | -7,426 |
| Tax cost (-)/income (+) on profit on ordinary activities | 304,347 | 47,187 |
| Result of the year | -88,977 | -18,653 |

## Note 5. Reconciliation of changes to IFRS

### Reconciliation of profit (loss) for the year

| *(Amounts in TNOK)* | NGAAP 2023 | Effect of change to IFRS | IFRS 2023 | NGAAP 2024 | Effect of change to IFRS | IFRS 2024 |
|---|---|---|---|---|---|---|
| Operating income | - | - | - | 5,464 | - | 5,464 |
| | - | - | - | | - | - |
| Production cost | - | - | - | -5,849 | - | -5,849 |
| Change in over-/underlift position and production inventory | - | - | - | 16,523 | - | 16,523 |
| Exploration expenses | -159,600 | - | -159,600 | -99,497 | - | -99,497 |
| Payroll and related cost | -8,975 | - | -8,975 | -31,757 | - | -31,757 |
| Depreciation and amortisation | -719 | -703 | -1,422 | -12,719 | -1,365 | -14,084 |
| Other operating expenses | -5,831 | 1,547 | -4,284 | -22,941 | 1,547 | -21,393 |
| **Operating profit (loss)** | **-175,124** | **844** | **-174,280** | **-150,775** | **182** | **-150,593** |
| Finance income | 16,638 | - | 16,638 | 11,966 | - | 11,966 |
| Finance costs | -2,341 | -301 | -2,642 | -21,867 | -221 | -22,088 |
| **Net financial items** | **14,297** | **-301** | **13,996** | **-9,902** | **-221** | **-10,122** |
| **Profit (loss) before income tax** | **-160,827** | **543** | **-160,284** | **-160,677** | **-38** | **-160,715** |
| Calculated refund tax | 124,628 | - | 124,628 | 127,662 | - | 127,662 |
| Change deferred tax | 7,584 | -424 | 7,161 | -8,647 | 30 | -8,617 |
| **Net income tax credit** | **132,212** | **-424** | **131,788** | **119,015** | **30** | **119,045** |
| **Profit (loss) for the year** | **-28,615** | **119** | **-28,495** | **-41,662** | **-8** | **-41,670** |

### Statement of comprehensive income

| *(Amounts in TNOK)* | 2023 | | | 2024 | | |
|---|---|---|---|---|---|---|
| **Profit (loss) for the year** | -28,615 | 119 | -28,495 | -41,662 | -8 | -41,670 |
| Other comprehensive income, net of tax: | - | - | - | - | - | - |
| **Total other comprehensive income, net of tax** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Total comprehensive income for the year** | **-28,615** | **119** | **-28,495** | **-41,662** | **-8** | **-41,670** |

**Reconciliation of equity**

| *(Amounts in TNOK)* | Note | NGAAP 31.12.2023 | change to IFRS | IFRS 31/12/2023 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| Goodwill | | 25,810 | 662 | 26,472 |
| Exploration and evaluation assets | | 568,181 | - | 568,181 |
| Property, plant and equipment | | 153 | - | 153 |
| Right-of-use assets | | - | 3,866 | 3,866 |
| **Total non-current assets** | | **594,144** | **4,528** | **598,672** |
| **Current assets** | | | | |
| Intercompany receivables | | 2,851 | - | 2,851 |
| Trade and other receivables | | 50,999 | - | 50,999 |
| Tax receivable refund | | 222,485 | - | 222,485 |
| Cash and cash equivalents | | 177,712 | - | 177,712 |
| **Total current assets** | | **454,047** | **-** | **454,047** |
| **Total assets** | | **1,048,191** | **4,528** | **1,052,719** |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| Share capital | | 1,484 | - | 1,484 |
| Premium paid-in capital | | 191,509 | - | 191,509 |
| Capital increase pending registraton | | 180,000 | - | 180,000 |
| Other reserves/Uncovered loss | | -28,715 | 119 | -28,596 |
| **Total equity** | | **344,278** | **119** | **344,397** |
| **Liabilities** | | | | |
| Convertible loan | | | | |
| Deferred tax | | 417,912 | 424 | 418,335 |
| Long-term lease liability | | - | 2,438 | 2,438 |
| **Total non-current liabilities** | | **417,912** | **2,861** | **420,773** |
| **Current liabilities** | | | | |
| Borrowings | | 91,800 | - | 91,800 |
| Intercompany liabilities | | 2,851 | - | 2,851 |
| Trade and other current liabilities | | 191,350 | - | 191,350 |
| Short-term lease liability | | - | 1,547 | 1,547 |
| **Total current liabilities** | | **286,001** | **1,547** | **287,549** |
| **Total liabilities** | | **703,913** | **4,409** | **708,322** |
| **Total equity and liabilities** | | **1,048,191** | **4,528** | **1,052,719** |

The change to IFRS has only had immaterial impact on the cash flow statement, hence reconciliation of cash flow is not included in this note.

Attica Exploration AS was not a parent company as of 31 December 2022.

## Note 6. Revenues

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

| *(Amounts in TNOK)* | 2024 | 2023 |
|---|---|---|
| Sale of oil | - | - |
| Sale of gas | 5,464 | - |
| **Total operating income** | **5,464** | **-** |

## Note 7. Production expenses and changes in over-/underlift position

**Production costs, excl. DD&A:**

| *(Amounts in TNOK)* | 2024 | 2023 |
|---|---|---|
| From licences | 4,499 | - |
| Other production costs (insurance, transport) | 1,349 | - |
| **Total production costs** | **5,849** | **-** |

| **Production costs per barrel of oil equivalents (boe):** | 2024 | 2023 |
|---|---|---|
| Production costs (TNOK) | 5,849 | - |
| Produced volumes (boe) | 71,085 | - |
| **Production costs per boe (NOK)** | **82** | **-** |

## Note 8. Exploration expenses

| *(Amounts in TNOK)* | 2024 | 2023 |
|---|---|---|
| Share of exploration expenses from participation in licences | 64,920 | 4,708 |
| Other direct seismic costs and field evaluation | 34,467 | 153,857 |
| Exploration costs expensed, capitalised in previous year | - | 1,002 |
| Other exploration expenses | 111 | 33 |
| **Total exploration expenses** | **99,497** | **159,600** |

## Note 9. Payroll and related cost

| *(Amounts in TNOK)* | 2024 | 2023 |
|---|---|---|
| Salaries | 24,868 | 7,027 |
| Payroll tax | 4,383 | 1,264 |
| Pension costs | 2,291 | 508 |
| Other employee related expenses | 215 | 176 |
| **Total** | **31,757** | **8,975** |
| | | |
| Number of FTE's | 16 | 13 |

**Remuneration to Board of directors and management:**

| | 2023 | | | 2024 | | |
|---|---|---|---|---|---|---|
| **Position** | **Salary/** | **Pension** | **Total 2023** | **Salary/** | **Pension** | **Total 2024** |
| Geir Lunde, CEO in Concedo AS | 2,237 | 102 | 2,339 | 2,083 | 105 | 2,188 |
| Torstein Sanness (Chairman) [1] | | | | 400 | | 400 |
| Erik Sverre Jenssen (Chairman) [2] | 150 | | 150 | | | |
| Jonas Rydell (Director) | 100 | | 100 | 350 | | 350 |
| Axel Lundin (Director) [1] | | | | 350 | | 350 |
| Leif Christian Kvaal (Director) [2] | 100 | | 100 | | | |
| Nirav Dagli (Director) [2] | 100 | | 100 | | | |
| Sandra Crane (Director) [2] | 100 | | 100 | | | |

[1] From 14.11.2023.
[2] From 1.1.2023 to 14.11.2023.

The CEO has a severance pay contract under which he, if he leaves at Concedo'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 Concedo's employees as regards pension plans and other payments in kind, such as subsidised fitness centre fees and newspapers.

It is the Group's ambition to offer competitive salaries and other benefits for all employees. In April 2024, a long-term incentive scheme was introduced which involves potential bonus awards for the employees in Concedo, as well as an opportunity to buy shares in Concedo at the latest issue price. The bonus scheme has certain criteria which are connected to the exploration success of Concedo. It is tied up to events that create value for shareholders, primarily related to making commercial discoveries. All employees are covered by the bonus scheme. Bonus is to be calculated at the year of discovery based on estimated recoverable volumes and has a cap per bonus event. It is to be paid out over three years upon fulfilment of certain conditions regarding continued employment. The bonus conditions are at the Board's discretion, and are subject to an annual update. In 2023, there were no active incentive schemes.

**Pensions**
Concedo has a defined contribution pension plan which satisfies the statutory requirements in the Norwegian law about mandatory membership in a pension scheme ("lov om obligatorisk tjenestepensjon").

## Note 10. Other operating expenses

**Other operating expenses include:**

| *(Amounts in TNOK)* | 2024 | 2023 |
|---|---|---|
| Office cost | 10,975 | 2,255 |
| Accounting-, audit- and legal services | 4,893 | 499 |
| Consulting services, external | 5,526 | 1,208 |
| Other costs | 0 | 323 |
| **Total** | **21,393** | **4,284** |

**Remuneration to auditor is allocated as specified below:**

| *(Amounts in TNOK)* | 2024 | 2023 |
|---|---|---|
| Statutory audit | 636 | 126 |
| Audit-related services | 47 | 40 |
| Other assistance | 72 | 91 |
| Total, excl. VAT | 755 | 256 |

## Note 11. Finance income and costs

**Finance income:**

| *(Amounts in TNOK)* | 2024 | 2023 |
|---|---|---|
| Interest income | 11,826 | 2,404 |
| Net foreign exchange effects | - | 14,234 |
| Other finance income | 139 | - |
| **Total finance income** | **11,966** | **16,638** |

**Finance costs:**

| *(Amounts in TNOK)* | 2024 | 2023 |
|---|---|---|
| Interest expense on intercompany loan | 2,915 | - |
| Other interest expense | 14,302 | 2,335 |
| Net foreign exchange effects | 3,215 | 0 |
| Accretion ARO | 1,088 | 0 |
| Other finance costs | 568 | 307 |
| **Total finance costs** | **22,088** | **2,642** |

| | | |
|---|---|---|
| **Net financial items** | **-10,123** | **13,996** |

## Note 12. Tax

**Specification of income tax:**

| *(Amounts in TNOK)* | 2024 | 2023 |
|---|---|---|
| Tax value of eligible costs and refund of tax losses | 127,700 | 124,633 |
| Changes in deferred tax | -8,617 | 7,161 |
| Adjustment for tax earlier years | -38 | -5 |
| **Total income tax credit** | **119,045** | **131,788** |

Profit from oil and gas operations on the Norwegian Continental 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.

**Reconciliation of effective tax rate:**

| *(Amounts in TNOK)* | 2024 | 2023 |
|---|---|---|
| Profit (loss) before tax | -159,979 | -160,284 |
| Expected income tax at tax rate 78.004% | 124,790 | 125,028 |
| **Adjusted for tax effects (22% - 78%) of the following items:** | | |
| Permanent differences | -268 | -1,270 |
| Finance items, 22% | -7,613 | 7,611 |
| Adjustments previous years | -38 | -5 |
| Other differences | 2,174 | 424 |
| **Total income tax credit** | **119,045** | **131,788** |

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

| *(Amounts in TNOK)* | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Property, plant and equipment | -158,073 | 235 |
| Capitalised exploration and license costs | -459,944 | -443,204 |
| Decommissioning provision | 185,801 | 0 |
| Over-/Under-lift, Stock value | -41,428 | 0 |
| Other items | 2,658 | -423 |
| Tax loss carried forward, offshore | 33,392 | 25,057 |
| **Deferred tax liability (-) / tax asset (+) in balance** | **-437,593** | **-418,335** |

Deferred tax is calculated based on tax rates applicable on the balance sheet date. Ordinary income tax is 22 %, to which is added a special tax for oil and gas companies at the rate of 56.004 %, giving a total tax rate of 78.004%.

**Change in deferred taxes**

| *(Amounts in TNOK)* | 2024 | 2023 |
|---|---|---|
| Deferred taxes recorded in income statement | -8,656 | 7,161 |
| Deferred taxes recorded in balance sheet on acquisition of licences | -11,120 | - |
| **Total change in deferred taxes** | -19,775 | 7,161 |

**Reconciliation of tax receivable:**

| *(Amounts in TNOK)* | 2024 | 2023 |
|---|---|---|
| Tax recievable, opening balance | 222,485 | 66,749 |
| Tax refund, calculated in Profit & Loss, this year | 127,700 | 222,485 |
| Tax cost, booked as acquisition cost [1] | -117,123 | - |
| Installment recieved | -222,485 | -66,749 |
| Tax receivable/-liabilities, closing balance | 10,577 | 222,485 |

[1] See note 27 Business combinations.

## Note 13. Goodwill, exploration and evaluation assets

*(Amounts in TNOK)*

| | Goodwill | Exploration | Total |
|---|---|---|---|
| **2024** | | | |
| ***Cost:*** | | | |
| At 1 January 2024 | 26,472 | 568,181 | 594,653 |
| Additions [1] | 179,980 | 21,461 | 201,440 |
| Disposals | - | - | - |
| **Cost at 31 December 2024** | **206,452** | **589,641** | **796,093** |
| | | | |
| ***Amortisation and impairment:*** | | | |
| At 1 January 2024 | - | - | - |
| Impairment this year | - | - | - |
| Disposals | - | - | - |
| **Accumulated amortisation and impairment at 31 December 2024** | **0** | **0** | **0** |
| | | | |
| **Carrying amount at 31 December 2024** | **206,452** | **589,641** | **796,093** |

[1] C.f. note 27 Business combinations.

*(Amounts in TNOK)*

| | Goodwill | Exploration | Total |
|---|---|---|---|
| **2023** | | | |
| ***Cost:*** | | | |
| At 1 October 2023 [2] | 26,472 | 568,182 | 594,654 |
| Additions | - | -1 | -1 |
| Disposals | - | - | - |
| **Cost at 31 December 2023** | **26,472** | **568,181** | **594,653** |

[2] 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.

| | Goodwill | Exploration | Total |
|---|---|---|---|
| ***Amortisation and impairment:*** | | | |
| At 1 October 2023 | - | - | - |
| Impairment this year | - | - | - |
| Disposals | - | - | - |
| **Accumulated amortisation and impairment at 31 December 2023** | **0** | **0** | **0** |
| | | | |
| **Carrying amount at 31 December 2023** | **26,472** | **568,181** | **594,653** |

Capitalised exploration costs and licence rights are not depreciated but are subject to continuous review for indicators of impairment. For more informaton on impairment testing, see note 13.

| **License portfolio Exploration assets** | **31.12.2024 Share** | **31.12.2023 Share** | **Next milestone** |
|---|---|---|---|
| PL869 | 20% | 0% | BoK 10 August 2025 |
| PL882 | 15% | 15% | BoK 30 June 2025 |
| PL1049 | 15% | 0% | DoD 14 August 2026 |
| PL1168 | 50% | 50% | DoD 11 March 2025 (positive) |
| PL1176 | 40% | 40% | DoD 17 Feb 2025 (negative) |
| PL1182S | 15% | 0% | BoK 17 Aug 2026 |
| PL1209 | 30% | 0% | DoD 15 March 2026 |
| PL1211 | 50% | 0% | DoD 15 March 2026 |
| PL784 | 0% | 20% | Relinquished 2024 |
| PL815 | 0% | 20% | Relinquished 2024 |
| PL901 | 0% | 30% | Relinquished 2024 |
| PL1075 | 0% | 40% | Relinquished 2024 |
| PL1096 | 0% | 10% | Relinquished 2024 |
| PL1041 | 20% | 0% | Relinquished 2025 |

In January 2025 the Group was awarded three additional production licences in relation to the APA 2024 Offshore Licencing Round. See Note 29 Events after balance sheet date.

## Note 14. Oil and gas properties, furniture, fixtures and office machines

*(Amounts in TNOK)*

| | Fields in production | Furniture, fixtures and office machines | Total |
|---|---|---|---|
| **2024** | | | |
| ***Cost:*** | | | |
| At 1 January 2024 | - | 4,900 | 4,900 |
| Additions [1] | 237,522 | 289 | 237,811 |
| Change in ARO estimate, see note 19 | - | - | - |
| Disposals | - | - | - |
| **Cost at 31 December 2024** | **237,522** | **5,189** | **242,711** |
| ***Depreciation, amortisation and impairment:*** | | | |
| At 1 January 2024 | - | 4,748 | 4,748 |
| Depreciation this year | 12,608 | 111 | 12,719 |
| Impairment this year | - | - | - |
| Disposals | - | - | - |
| Accumulated depreciation, amortisation and impairment at 31 December 2024 | 12,608 | 4,859 | 17,467 |
| **Carrying amount at 31 December 2024** | **224,914** | **330** | **225,244** |

[1] C.f. note 27 Business combinations.

| | Fields in production | Furniture, fixtures and office machines | Total |
|---|---|---|---|
| **2023** | | | |
| ***Cost:*** | | | |
| At 1 October 2023 [2] | - | 4,900 | 4,900 |
| Additions | - | 0 | 0 |
| Change in ARO estimate, see note 19 | - | - | - |
| Disposals | - | - | - |
| **Cost at 31 December 2023** | **-** | **4,900** | **4,900** |

[2] 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.

| | Fields in production | Furniture, fixtures and office machines | Total |
|---|---|---|---|
| ***Depreciation, amortisation and impairment:*** | | | |
| At 1 October 2023 | - | 4,691 | 4,691 |
| Depreciation this year | - | 57 | 57 |
| Impairment this year | - | - | - |
| Disposals | - | - | - |
| Accumulated depreciation, amortisation and impairment at 31 December 2023 | - | 4,748 | 4,748 |
| **Carrying amount at 31 December 2023** | **-** | **153** | **153** |
| Economic life | | 3-5 years | |
| Depreciation method | Unit of production | linear | |

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

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

Cash flows are projected for the estimated lifetime of the fields or license.

The completion date for the acquisition of the Bøyla field was 31 October 2024, hence the purchase assessment made by an external company has been applied in the impairment assessment at year-end 2024.

Below is an overview of the key assumptions applied for impairment assessment purposes as of 31 December 2024.

*Oil and gas prices and currency rates*
Forecasted oil and gas prices and currency rates are based on management's estimates and market data (forward prices).

The nominal oil and gas price assumptions applied for impairment assessments at yearend 2024 were USD 74/bbl . The assumption for future currency rates are USD/NOK 10.5.

*Discount rate*
The discount rate used in the calculation of net present value is 10%.
Based on assesment performed, no impairment is identified for 2024.

**License portfolio Oil and gas properties**

| *The Bøyla cash generating unit (CGU):* | 31.12.2024 Share | 31.12.2023 Share | Expiration date |
|---|---|---|---|
| PL340 | 20% | 0% | 17 December 2029 |
| PL340BS | 20% | 0% | 17 December 2029 |
| PL869B | 20% | 0% | 10 February 2026 |

## Note 15. Leases

*(Amounts in TNOK)*

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

The lease agreements started at 1 November 2021 and are incorporated in 2024 due to change from Norwegian GAAP to IFRS.

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

| 2023 - Right-of-use assets | Office facilities and storage room | Total |
|---|---|---|
| Incorporation of IFRS as at 1 January 2023 | 5,231 | 5,231 |
| Addition of right-of-use assets (new lease contracts) | - | - |
| Disposal of right-of-use assets | - | - |
| Acquisition cost 31 December 2023 | 5,231 | 5,231 |
| Accumulated depreciation and impairment 1 January 2023 | - | - |
| Depreciation | -1,365 | -1,365 |
| Impairment | - | - |
| Disposal | - | - |
| Accumulated depreciation and impairment 31 December 2023 | -1,365 | -1,365 |
| **Carrying amount of right-of-use assets 31 December 2023** | **3,866** | **3,866** |
| Lower of remaining lease term or economic life | 5 years | |
| Depreciation method | Linear | |

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

| 2023 - Leasing liabilities | Total |
|---|---|
| Incorporation of IFRS as at 1 January 2023 | 5,231 |
| Additions (new lease contracts) | - |
| Disposal (buy out of lease contracts) | - |
| Accretion lease liabilities | 301 |
| Payments of lease liabilities | -1,547 |
| **Total leasing liabilities 31 December 2023** | **3,985** |

Break down of lease debt:

| NOK | 2024 | 2023 |
|---|---|---|
| Short-term | 1,547 | 1,547 |
| Long-term | 1,111 | 2,438 |
| **Total lease debt** | **2,659** | **3,985** |

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

| | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Within 1 year | 1,547 | 1,547 |
| 1 to 5 years | 1,290 | 2,837 |
| After 5 years | - | - |
| **Total** | **2,837** | **4,384** |

The weighted average incremental borrowing rate used when calculating lease liabilities at incorporation of IFRS 1 January 2023 was 6.5%.
The leases do not impose any restrictions on the Group's dividend policy or financing opportunities.

### Note 16. Inventory

| *(Amounts in TNOK)* | 2024 | 2023 |
|---|---|---|
| Spareparts at 31 December 2024 | 12,647 | - |
| Underlift at 31 December 2024 | 86,830 | - |
| **Total** | **99,477** | **-** |

### Note 17. Trade and other receivables

**Prepayments and other receivables include:**

| *(Amounts in TNOK)* | 2024 | 2023 |
|---|---|---|
| Trade receivables | 3,019 | - |
| Share of prepayments and receivables in licenses | 15,756 | 9,410 |
| Other short term receivables and prepaid expenses | 11,586 | 41,589 |
| **Total** | **30,361** | **50,999** |

### Note 18. Cash and cash equivalents

| *(Amounts in TNOK)* | 2024 | 2023 |
|---|---|---|
| Bank deposits | 222,078 | 177,712 |
| **Total cash and cash equivalents** | **222,078** | **177,712** |
| | | |
| Of this: | | |
| Restricted cash for deposits for office lease | 1,035 | 1,022 |
| Restricted cash for withheld taxes from employees salaries | 1,631 | 1,854 |

### Note 19. Share capital and shareholder information

As of 31.12.2024, 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.

**Movements in share capital**

| *(Amounts in TNOK)* | Number of shares | Share capital |
|---|---|---|
| **Issued at 1 January 2023** | 30,000 | 60,000 |
| Capital reduction in 2023 | -30,000 | -60,000 |
| Capital increase in 2023 | 28,684,832 | 2,868,483 |
| **Closing balance at 31 December 2023** [1] | 28,684,832 | 2,868,483 |
| Capital increase in 2024 | 0 | 0 |
| **Closing balance at 31 December 2024** | 28,684,832 | 2,868,483 |

The par value at 31 December 2024 is NOK 0.1 per share.

[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.

**Ownership structure**

| The ten largest shareholders as of 31.12.2024 | 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 | CEO in Concedo AS | 2.3 % |
| Torstein Sanness | Chairman of the Board | 0.3 % |
| Axel Lundin | Director | 23.1 % |
| Jonas Rydell | Director | 0.0 % |

### Note 20. Asset retirement obligations

| *(Amounts in TNOK)* | 2024 | 2023 |
|---|---|---|
| Provision at 1 January | - | - |
| Additions through business combination | 236,806 | - |
| Unwinding of discount | 1,389 | - |
| **Total provisions at 31 December** | **238,194** | **-** |

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

## Note 21. Financial instruments

***Financial instruments by category***
*(Amounts in TNOK)*

**At 31 December 2024**

| Financial assets | Amortised cost | Total carrying amount |
|---|---|---|
| Other financial assets, deposits | 10,417 | 10,417 |
| Other receivables [1] | 29,035 | 29,035 |
| Cash and cash equivalents | 222,078 | 222,078 |
| **Total** | **261,530** | **261,530** |

[1] Prepayments are not included.

| Financial liabilities | Amortised cost | Total carrying amount |
|---|---|---|
| Convertible loan | 300,000 | 300,000 |
| Borrowings | 40,000 | 40,000 |
| Trade and other current liabilities | 72,661 | 72,661 |
| **Total** | **412,661** | **412,661** |

**At 31 December 2023**

| Financial assets | Amortised cost | Total carrying amount |
|---|---|---|
| Other financial assets, deposits | - | - |
| Other receivables [1] | 262,789 | 262,789 |
| Cash and cash equivalents | 177,712 | 177,712 |
| **Total** | **440,502** | **440,502** |

[1] Prepayments are not included.

| Financial liabilities | Amortised cost | Total carrying amount |
|---|---|---|
| Borrowings | 91,800 | 91,800 |
| Trade and other current liabilities | 191,350 | 191,350 |
| **Total** | **283,150** | **283,150** |

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

**Financial risk management**

***Overview***

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

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

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

*Interest rate sensitivity*
The following table demonstrates the sensitivity to a possible change in interests rates, with all other variables held constant, on the Group's profit before tax:

| | Increase/ decrease in basis points | Effects on profit before tax (TNOK) | Effects on equity (TNOK) |
|---|---|---|---|
| 31 December 2024 | +/-100 | +/- 1 182 | +/- 922 |
| 31 December 2023 | +/-100 | +/- 853 | +/- 666 |

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

***Credit risk***

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

***Liquidity risk***

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

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

**Per 31 December 2024**

| *(Amounts in TNOK)* | 1 to 12 months | 2 to 5 years | More than 5 years | Total |
|---|---|---|---|---|
| Borrowings, long term | 21,329 | 322,500 | - | 343,829 |
| Borrowings, short term | 43,200 | - | - | 43,200 |
| Trade and other current liabilities | 72,661 | - | - | 72,661 |
| **Total liabilities** | **137,190** | **322,500** | **-** | **459,690** |

**Per 31 December 2023**

| *(Amounts in TNOK)* | 1 to 12 months | 2 to 5 years | More than 5 years | Total |
|---|---|---|---|---|
| Borrowings, long term | - | - | - | 0 |
| Borrowings, short term | 99,144 | - | - | 99,144 |
| Trade and other current liabilities | 191,350 | - | - | 191,350 |
| **Total liabilities** | **290,494** | **-** | **-** | **290,494** |

***Capital management***

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

***Climate risk***

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

## Note 22. Interest-bearing loans and borrowings

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

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

| *(Amounts in TNOK)* | OB 2023 | Net cash flows | Undrawn facility | CB 2023 |
|---|---|---|---|---|
| Convertible loan [1] | - | - | - | - |
| Borrowings, current [2] | 40,250 | 51,550 | 258,200 | 91,800 |
| Total | 40,250 | 51,550 | 258,200 | 91,800 |

In 2024 the Group borrowed NOK 300 million from its main shareholder Attica Exploration Sàrl. The loan expires in December 2026. The interest rate is 7.0%. The lender shall have the right to convert the whole or any part of the loan (including the accrued interest) into shares in Attica Exploration AS in the period from 1 April 2026 until 31 October 2026. Concedo is guarantor for this loan and will establish a first-priority pledge in Concedo's claims for tax refunds for 2025 from the Norwegian Tax Administration in favour of Attica Exploration Sàrl.

[2] Concedo's two-year Exploration financing facility of NOK 350 000 000 in SpareBank 1 SR-Bank ASA, signed in March 2023, was not renewed in 2024. The utilisation in 2024 is due for repayment in 2025 as it has an extension for repayment that coincides with the refund from the Tax Administration. Withdrawals were limited to 95% of the annual tax value of Deficit Amount. The loan is secured by the tax reimbursement scheme and balances thereon, and monetary claims in respect of all present and future insurances. The interest rate is NIBOR plus a margin of 3.25 %.

## Note 23. Trade and other current liabilities

| *(Amounts in TNOK)* | 2024 | 2023 |
|---|---|---|
| Trade payables | 5,185 | 175,280 |
| Share of trade payables and incurred costs in licenses | 60,431 | 10,164 |
| Public charges, indirect taxes and payroll liabilities | 5,623 | 5,411 |
| Other accruals for incurred costs | 1,421 | 495 |
| **Total** | **72,661** | **191,350** |

## Note 24. Contingent liabilities

The Group has not been involved in any legal or financial disputes in 2024 where adversely outcome is considered more likely than remote.

## Note 25. Payments to and refund from the Norwegian Government

In accordance with the Norwegian Accounting Act Section § 2-10), companies engaged in activities within the extractive industries shall annually prepare and publish information about their payments to governments at country and project level. The Group has only activity on the Norwegian continental shelf and taxes in Norway are levied on Group 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 ventures where the Group has an interest are made by the operators respectively, and are not included in the table below.

| *0* | 2024 | 2023 |
|---|---|---|
| Tax refund received (+) / paid (-) | 222,485 | 68,424 |
| Interest on Tax refund, received (+) / paid (-) | 9,301 | 1,680 |
| Payments of other fees | -1,312 | -1,542 |
| **Total payments/refund to/from the Norwegian Government** | **230,474** | **68,562** |

## Note 26. Shares in licenses and obligations

Concedo is required to participate in the approved work programmes for the licences. The obligations related to the license portfolio are estimated at a total of NOK 533 million. The estimate is based on the approved license work programmes as at year-end 2025 and the insurance commitments related to the licences for 2025. For commitments beyond 2025, see Note 29 Events after the balance sheet date.

## Note 27. Reserves (un-audited)

The following table reflects the Group's net entitlement Proven and probable reserves:

| Boe ('000) | Bøyla field | Total |
|---|---|---|
| Opening balance 1 January 2024 | - | - |
| Acquisitions | 3,023 | 3,023 |
| Production | -71 | -71 |
| **31 December 2024** | **2,952** | **2,952** |

As commented in the accounting principles, estimation of oil and gas reserves and resources involves uncertainty. The figures above represent management's best judgment of the most likely quantity of economically recoverable oil and gas estimated at year-end 2024, given the information at the time of reporting. The estimates have a large spread especially for fields for which there is limited data available. The uncertainty will be reduced as more information becomes available through production history and reservoir appraisal. In addition, for fields in the decline phase with limited remaining volumes, fluctuations in oil prices will have a significant impact on the profitability and hence the economic cut-off for production.

## Note 28. Business combinations

**Acquisitions in 2024**

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

The acquisition was financed through a Convertible loan, c.f. note 21.

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

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

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

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

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

*(Amounts in TNOK)*

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

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

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

## Note 29. Sponsorships

In line with the Group's Anti-bribery and corruption procedures, information on sponshorships shall be given in the notes to the Annual report. In 2024 the Group sponsored the following:

| | *in NOK* |
|---|---|
| Asker Skøyteklubb | 6,000 |
| Asker Svømmeklubb | 5,000 |
| Bergstuderendes Forening | 53,662 |
| Frelsesarmeen | 24,000 |
| Norsk Geologisk forening | 10,000 |
| Petroleum Fotballkubb Trondheim | 5,000 |
| Støtteforeningen for Kreftrammede | 10,000 |
| Tidsskriftet Tjenestehunden | 29,470 |

## Note 30. Events after the balance sheet date

On 2 January 2025, Concedo completed an SPA with Japex Norge AS where Concedo aquired an additional 25% in PL1049 from Japex. The agreement was effective from 1 January 2025, hence Concedo's total interest in PL1049 increased from 15% in 2024 to 40% in 2025.

As a result of the APA 2024 licence applications, on 16 January 2024, Concedo was awarded working interests in three new exploration licenses: PL1251 operated by DNO (50% Concedo), PL 1253 operated by Norske Shell (20% Concedo) and PL1254 operated by Vår Energi (20% Concedo).

On 14 February 2025, PL1041 where Concedo held a 20% interest, was relinquished.

On 11 March 2025, a positive drill decision was made in Licence PL1168 for the drilling of the exploration prospect David. The well is expected to be drilled in 2026.

On 26 March 2025, it was announced that the drilling operations of the Kjøttkake well in PL1182S where Concedo holds a 15% interest, resulted in a discovery. It was announced by Sokkeldirketoratet that the preliminary estimates of gross recoverable resources are in the range of 39-75 million barrels of oil equivalents.

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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 2024, income statement, statement of comprehensive income, statement of changes in equity and cash flow statement 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 consolidated balance sheet as at 31 December 2024, consolidated income statement, statement of comprehensive income, statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

*Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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.

Deloitte.



*Other Information*

The Board of Directors (management) is 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.

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

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

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

*Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's 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 unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

*Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's 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.

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 2025
Deloitte AS

**Lars Atle Lauvsnes**
State Authorised Public Accountant
(electronically signed)

# Independent auditor's report - Forenklet IFRS

| Name | Date |
| --- | --- |
| **Lauvsnes, Lars Atle** | **2025-05-28** |

Identification

bankID Lauvsnes, Lars Atle