

concedo

Annual Report
2018



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About Concedo

Concedo is a Norwegian oil company focusing on exploration on the Norwegian Continental Shelf. The staff are highly experienced and have contributed to many discoveries in the past. The vast majority of our staff are geologists or geophysicists, all with many years' experience from both the Norwegian and international oil industry.

Concedo is a privately held company and takes the role as partner in its licences. There are no plans to change to a role as operator, to list the company or to seek opportunities internationally.

The company's business model is to divest discoveries prior to field development. Adhering to this strategy will enable us to maintain an effective organisation and be among the best exploration environments in Norway. Our strategy has been proven by considerable value creation from our position as a licensee.

What we do

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

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

An amazing invention – but who
would ever want to use one?

Rutherford Birchard Hayes,
the 19th president of the United States.
Reportedly said to Alexander Graham Bell
after a demonstration of the telephone





Message from the CEO



Over the last few years, the oil and gas industry has managed to reduce costs and enhance efficiency on the Norwegian Continental Shelf and the oil price has increased. This has improved the oil and gas industry's position as the leading innovator and value creator and by far the largest taxpayer in Norway. The general interest in exploration on the Norwegian Continental Shelf remains high. APA 2018 demonstrated this clearly, with the highest number of awarded licences in any licensing round.

2018 was a good year for Concedo. Three positive events may lead to further success in 2019.

The Concedo APA 2017 awards resulted in new acreage in five licences and the immediate drilling of two wells plus one side-track with Wellesley as operator in PL 925 in 2018. Wellesley carried out all operations in an excellent manner and secured good partner involvement, allowing Concedo to perform its 'see-to-it duty'. These wells resulted in the small Kallåsen

discovery plus significant resource growth in the Grosbeak discovery. Part of the Grosbeak discovery extends into PL 925 and the resource growth will most probably lead to value creation for Concedo.

The second main positive event in 2018 was the successful drilling and testing of the horizontal Rolvsnes well adjacent to our PL 815. This de-risked the Goddo prospect in PL 815 and supported the decision to drill and probably carry out a production test on the Goddo prospect in 2019. Both Rolvsnes and Goddo are located along the weathered/ fractured basement trend above the general oil-water contact proven in the neighbouring Johan Sverdrup and Edvard Grieg fields.

The third positive event was the award of three new licences in the APA 2018 round - two in the Northern North Sea and one in the Barents Sea close to the Goliat field.

In Concedo, we consider the application of new technologies key to improved exploration, particularly when combined with the knowledge of experienced explorers. It takes years to test a new technology and find out where it is best suited. Some of the upcoming drill-or-drop decisions will be influenced by technologies different from traditional geological analysis and seismic mapping. The dream is always to discover opportunities overlooked by others. New data, curiosity and dedicated work, well communicated between different specialists, are the keys to achieving this. We will continue our improvement efforts in 2019 and I am confident we will also benefit from the work already done.



Geir Lunde
CEO



I think there is a world market
for maybe five computers.

Chairman of IBM
Thomas Watson



PL 815 drilling on the Goddo prospect

An exploration well will be drilled on the Goddo prospect in PL 815 in the first half of 2019. An initial simplified assumption is that any reservoir rock capped by Lower Cretaceous mudstones within the regional oil-water contact on the Utsira High megaclosure could be a drillable prospect in the licence. Nearby discoveries above this oil-water contact, including the Johan Sverdrup and Edvard Grieg fields, have a wide variety of reservoirs spanning from Cretaceous through Jurassic and Triassic to Permian sediments - and also basement rocks. Licence work in PL 815 predicts weathered and fractured basement as the expected reservoir - an uncommon and little explored play on the Norwegian Continental Shelf.

The PL 815 Goddo prospect lies at the heart of the megaclosure. In 2009, a well targeting the Rolvsnes prospect at the top of the Utsira High hit a 42m oil column in fractured/ weathered granite. The well test proved moderate production rates, thus confirming the potential of a new hydrocarbon play in the region. Later, the Tellus discovery, a few kilometres to the north of Goddo, managed to produce some oil from a vertical well in fractured granite.

The real breakthrough came in 2018 when Lundin, as operator in the Rolvsnes licence, drilled a 2.5km-long horizontal section through the fractured and weathered granite. A ten-day-long production test proved excellent flow rates (up to 7000 bopd). Rolvsnes' gross resources were significantly upgraded to

between 14 and 78 million boe. An extended well test tied to Edvard Grieg will be performed in 2021 to evaluate long-term performance. If successful, Rolvsnes will be produced from Edvard Grieg. This field is expected to reach plateau production by 2021 and will benefit from the additional resources of both Rolvsnes and the recently appraised Luno II discovery (57 million boe).

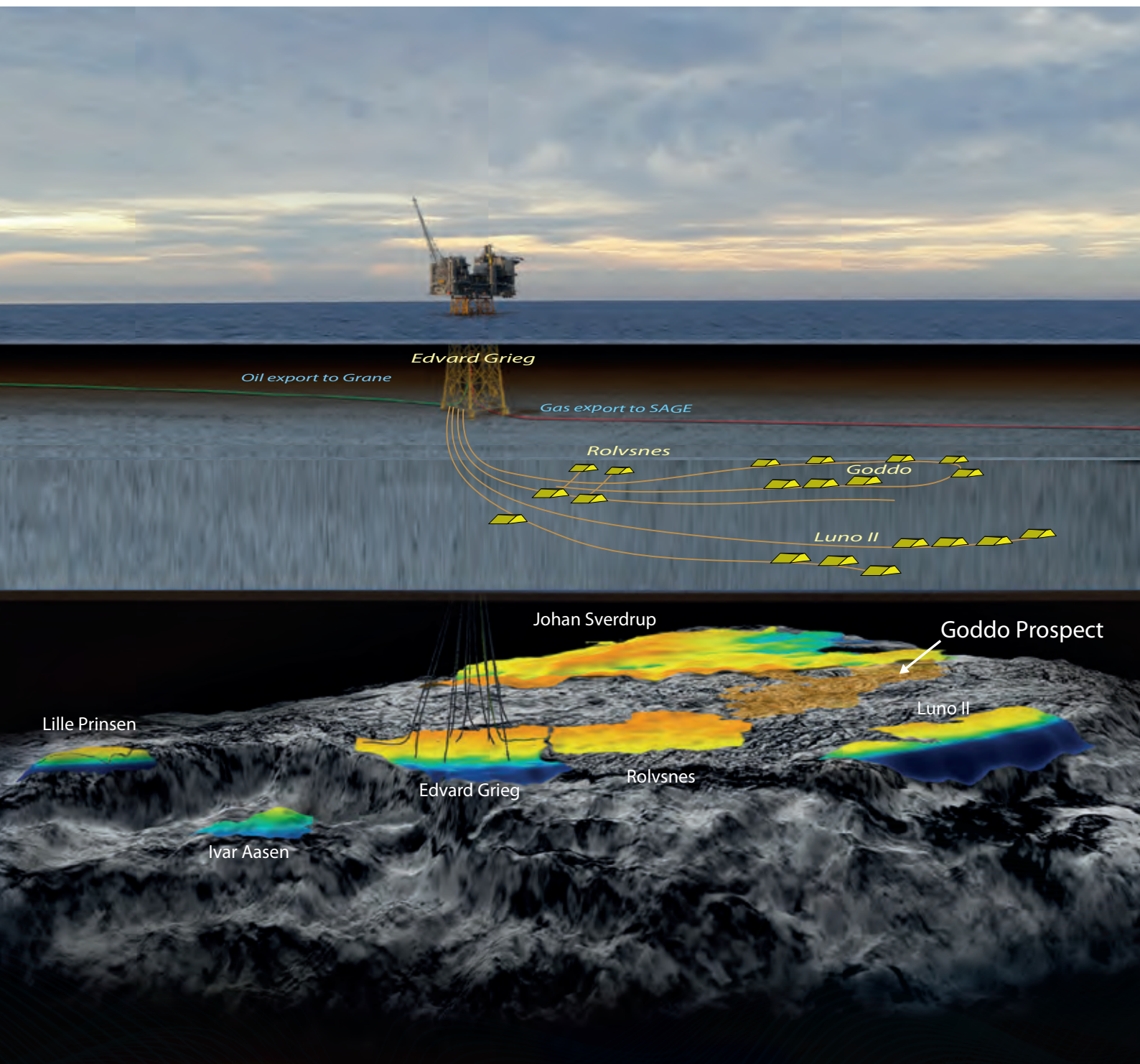
The high level of activity around the Edvard Grieg hub will continue with the drilling of Goddo in the second quarter of 2019. At the same time, the Klaff prospect in PL 502, directly east of PL 815 will also be drilled. This well may provide information that is key to understanding the reservoir configuration of this part of the Utsira High.

The PL 815 licence work has fully focused on basement characterization through state-of-the-art seismic data. The Rolvsnes 16/1-28 S appraisal well supported the idea that a key to imaging porous basement is the distribution of seismic refraction velocities. This particular type of seismic data shows striking similarities between Goddo and Rolvsnes. As this is a developing play on the Utsira High, the challenge facing the licence has been to integrate the whole spectrum of geological work, ranging from advanced technologies to field work on onshore analogues.

According to Lundin, the combined gross resource potential of the Rolvsnes and Goddo area is more than 250 mboe.



Goddo reservoir analogues have been the subject of field work carried out by the PL815 partners in both Norway (left) and Scotland (right). The fractured and weathered character exhibited by these granitic massifs is in agreement with the expected reservoir nature of Goddo.



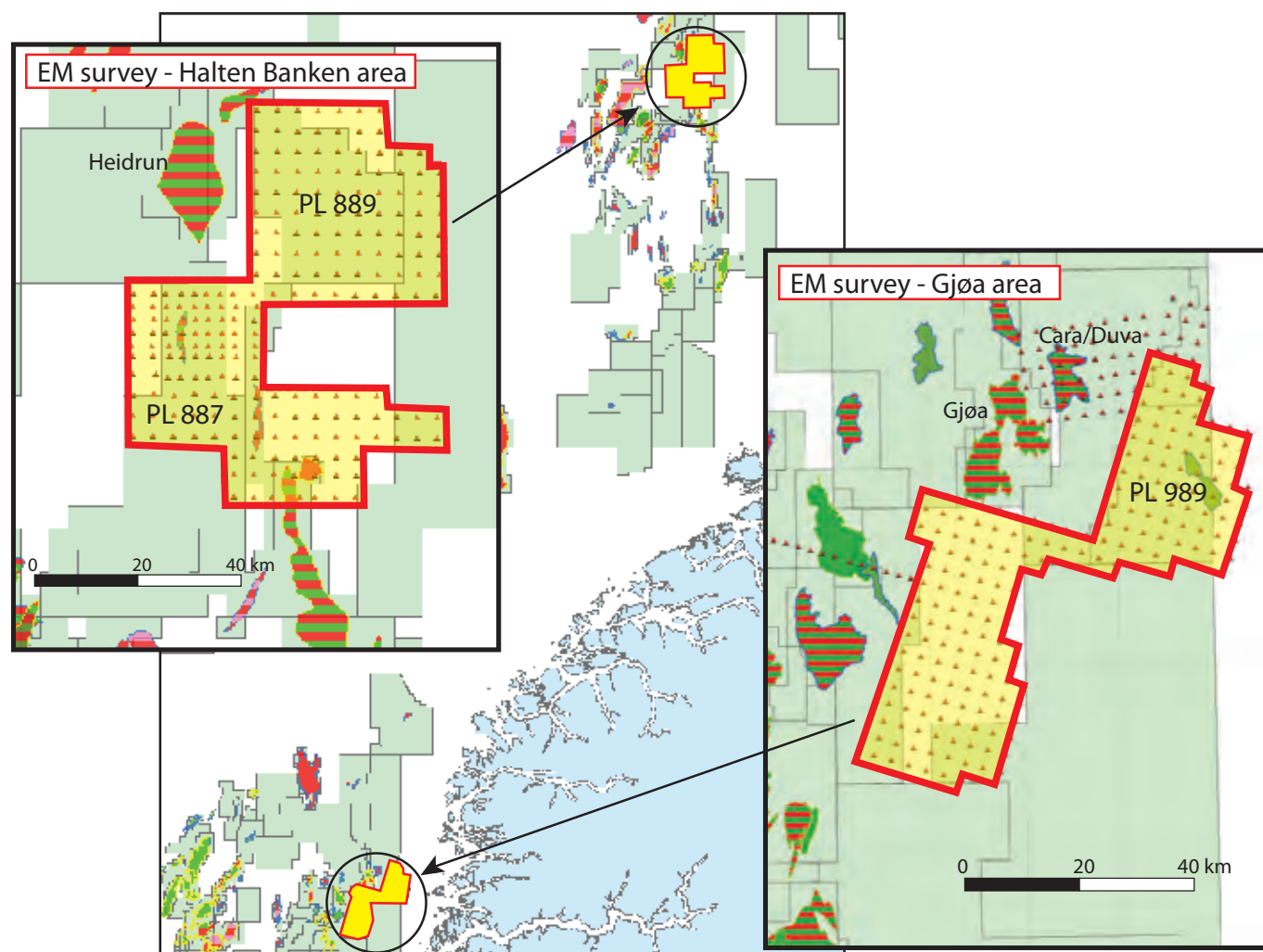
The Edvard Grieg hub, at the heart of the Haugaland High, has the capacity to tie in a number of satellite discoveries, among them the recent Rolvsnes discovery. In case of a successful drilling at Goddo, production from Edvard Grieg through Rolvsnes would be the most likely solution (Figure courtesy of Lundin).

Use of multi-client EM data from Petromarker

Since its early years, Concedo has actively used CSEM as a de-risking tool in the exploration workflow. CSEM is highly sensitive not only to electrically resistive features in the subsurface, such as hydrocarbon accumulations, but also to other resistive sources like volcanic and igneous rocks. Today, CSEM technology is widely used by the oil and gas industry to complement seismic imaging methods. With few actors dominating the CSEM global market, Concedo has focused on the Vertical CSEM method developed by Petromarker. After an important technological upgrade in 2017, the method's imaging resolution and cost efficiency have significantly improved. Since then, Concedo has been an early participant in two semi-regional multi-client surveys on the NCS with the purpose of prospect de-risking in both a licensed area and open acreage. The first survey was carried out in 2017 in the Haltenbanken area of the Norwegian Sea, where Concedo has

two production licences approaching a drill-or-drop decision. The modelling results have been valuable for Concedo's evaluation of prospects.

In 2018, Petromarker took part in a new multi-client regional survey, this time in the north-eastern North Sea, in a priority area for Concedo during the last APA licensing round. The data is still being modelled, but the fast-track delivery already shows the potential for hydrocarbon-related anomalies in the applied block. The survey, targeting a relatively underexplored area with complex geology, has the potential to become a key de-risking tool. The recent Cara discovery, within the acquired area, provides an excellent tie for other prospective anomalies. At the time of writing this report, Concedo has been awarded one licence (PL 989) in this area of interest.



Concedo has expanded its EM data library with the acquisition in 2018 of a new survey in the Gjøa area. The figure shows the data currently owned by Concedo from multiclient EM surveys of licensed areas suitable for the use of this technology.

PL 925 and the 2018 drilling campaign

PL 925 is located between the Fram and Gjøa fields in the Northern North Sea, and was awarded in the APA 2017 licensing round. Wellesley Petroleum is the operator, with 90% equity, while Concedo ASA holds 10%. The work obligation included drilling two firm exploration wells within two years, reflecting that the Kallåsen and Serin prospects were matured for drilling.

PL 925 also covers the eastern part of the Grosbeak discovery, which was proven in 2009 by well 35/12-2, appraised in 2011 by wells 35/12-4S and -4A, and relinquished in 2017. Licences PL 248I and PL 090JS also hold an interest in Grosbeak.

Pre-award well planning and the early securing of a rig contract with Transocean Arctic allowed the PL 925 licence group to spud the 35/12-6S Kallåsen well on 13 May 2018, merely 10 weeks after the licence award. This also marked the onset of the Wellesley-operated Kallåsen-Serin-Grosbeak West drilling campaign, which included two wells drilled by PL 248I to appraise the western segment of the Grosbeak discovery.

Kallåsen wells

Well 35/12-6S Kallåsen targeted a Middle Jurassic Fensfjord Formation sandstone reservoir in a stratigraphic/truncational trap concept, similar to the Nova field immediately to the northwest.

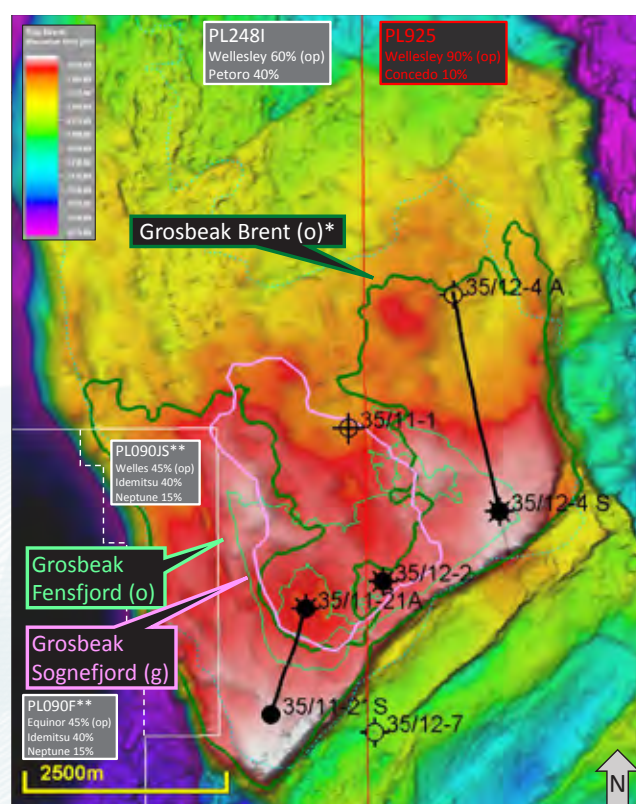
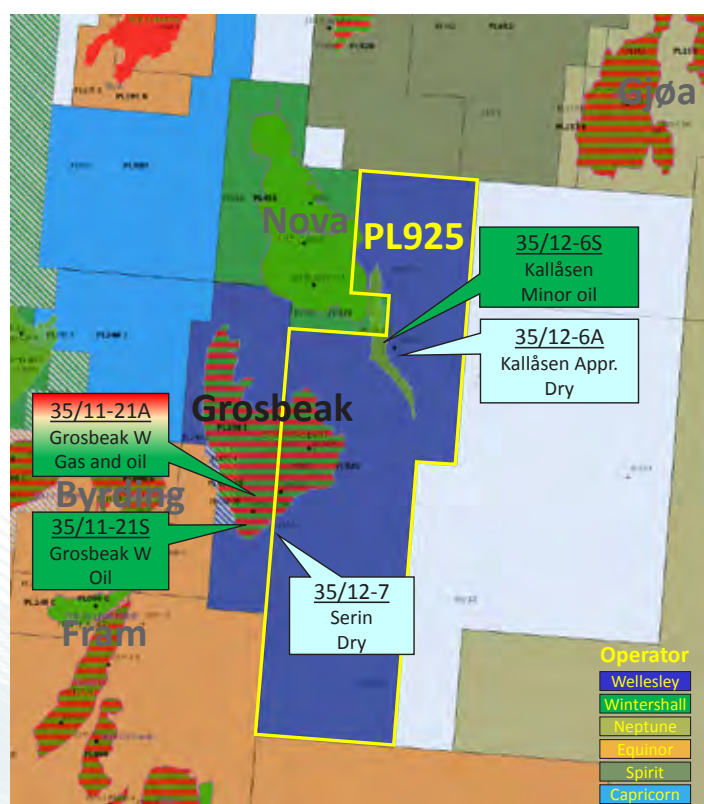
The well encountered oil in a Fensfjord Formation sandstone, but with poorer reservoir development than predicted and only 5m net pay. The well did not penetrate the oil-water contact and the licence group decided to sidetrack and drill an appraisal well further downdip, well 35/12-6A. Unfortunately, this well was dry and encountered only 5m of net reservoir in the Fensfjord Formation.

In total, the Kallåsen wells made a minor oil discovery and proved an oil column of approximately 40m. The estimated recoverable oil volume is in the order of 3-8 million barrels.

Serin well

Well 35/12-7 Serin targeted three prospect levels in the down-thrown fault block south of Grosbeak: the Upper Jurassic Serin Shallow and Serin Deep prospects, and the Middle Jurassic Linnet prospect. The prospect concepts included a non-sealing fault south of Grosbeak, allowing for shared hydrocarbon contacts across the fault, and the presence of thick Oxfordian turbiditic sandstones as encountered in the Nova and Byrding fields immediately north and west of Grosbeak.

The Serin well unfortunately proved to be dry, although gas shows were registered in a silty Heather Formation sequence. The predicted reservoir in Serin Shallow and Serin Deep was



only 7m thick and water-filled. A 75m-thick Fensfjord Formation was encountered, but was also water-filled.

Grosbeak wells

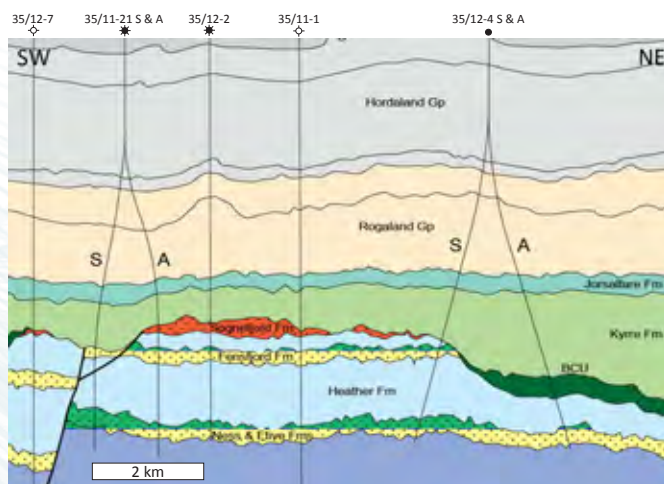
The previous Grosbeak wells had proven light oil in the Ness Formation in the Brent Group, oil in the Fensfjord Formation and gas in the Sognefjord Formation in the central and eastern part of the structure. Pressure measurements indicated an oil-water contact in the Brent Group near 2455m MSL. However, the discovery was considered non-commercial and consequently relinquished in 2017.

Well 35/11-21S targeted the most elevated part of the Grosbeak structure and encountered oil in a 90m gross thickness Ness and Etive reservoir in a down-to situation. Pressure measurements confirmed the established oil-water contact. A production test was successfully performed in the Ness Formation and flowed 996 Sm³/d oil.

Well 35/11-21A targeted the Sognefjord, Fensfjord and Ness Formations 1.4km northeast of 35/11-21S. It encountered 45m of gas in the Sognefjord Formation, 1m of gas and 8m of oil in the Fensfjord Formation and 50m of oil in the Ness Formation, of which 15m had good reservoir properties.

The operator Wellesley now estimates the post-drill recoverable volumes in Grosbeak to be: 1) Brent Group: 55-127 million barrels of oil equivalents (mainly oil), 2) Fensfjord Formation: 15-24 million barrels of oil equivalents (mainly oil), and 3) Sognefjord Formation: 32-46 million barrels of oil equivalents (mainly gas).

The upgraded Grosbeak discovery is now considered to be commercial. In Q1 2019, the operator Wellesley established a Grosbeak Cooperation Area group that includes all the partners in PL248I, PL925 and PL090JS, and commenced joint technical work to secure the optimal evaluation of the entire discovery towards the next decision gate.



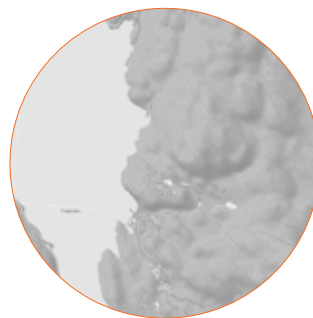
Where is the name from?



Photo: Frokor.*

Goddo

An island in Hordaland County, naked, low-lying and with a ragged coastline. Goddo lies off the northern part of the island of Bømlo and is 14.2 km². The name comes from the Norse gaddr – 'spike or sharp point', which probably refers to the head-land Goddeneset.



Kallåsen

Kallåsen is an area with lots of cabins in the coastal municipality of Søgne in Vest-Agder County. Søgne is known for its archipelago of more than 1,229 islands, holms and skerries. The population is around 11,500, but increases to around 17,000 in the summer due to holidaymakers in cabins and other tourists.



Grosbeak

Grosbeak is a seed-eating bird with a large beak. It is not part of a natural group but is distantly related to songbirds. The word "grosbeak", first applied in the late 1670s, is a partial translation of the French grosbec, where gros means "large" and bec means "beak".



Serin

(Serinus serinus) is the smallest European species of the finch family and is closely related to the canary. Its diet consists mainly of a combination of buds and seeds.

*<https://commons.wikimedia.org/w/index.php?curid=25284690>

Team building 2018:

Rosendal in Hardanger

A geologic field trip in the beginning of May has been a yearly tradition in Concedo, but did not take place in 2018. Instead, Concedo was invited by our dedicated consultants in Geocore to spend a weekend in Rosendal, visiting Eirik Graue at his holiday home/farm. Only five of the Concedo employees were able to accept the invitation, but those who did had a memorable weekend in Hardanger.

We were picked up at Flesland airport by Geocore and went by private cars to the farm where Eirik had prepared for

a complete weekend with food, drink and exciting activities. Among the activities were fishing from a rowing boat in the Hardanger Fjord, brewing beer the old-fashion way and baking a regional type of flat bread. We also had the opportunity to visit the Rosendal Baroni and a nearby art gallery.

The weekend was a great success and we got to know our close partners in a different setting. Thank you Geocore !



Seminar at Fagerhøy Høyfjellshotel

Traditionally, Concedo has had an annual “lessons learned” seminar at Fagerhøy Høyfjellshotel. This is an important event, because there is opportunity to review and discuss the applications in the APA concession round. It was highlighted the experience of using various exploration methodologies and technologies. In addition, an exciting exploration quiz took place at Odd’s cabin, which is located next to the hotel. And of course, we allow some time for skiing and taking saunas.



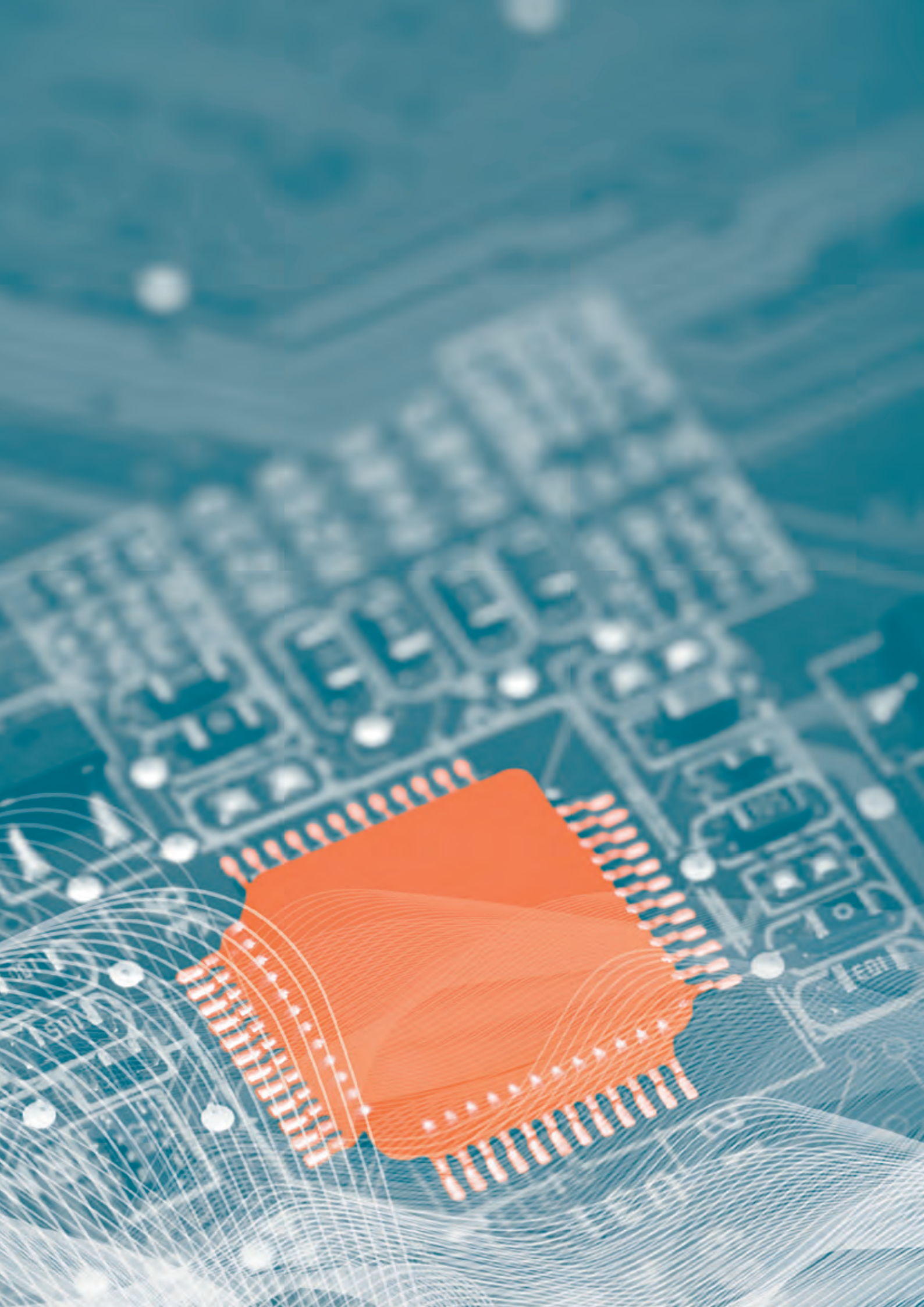
The Annual “ski day”

Each winter we allow for a “ski day”. It is taking place not far from Concedos’ offices in Asker. From the early morning we ski as far as we get until lunch time. At the end of the ski track, lunch is catered for us at the Solli farm in Asker.

...but what is it good for?

IBM Executive Robert Lloyd,
speaking about the microprocessor, 1968

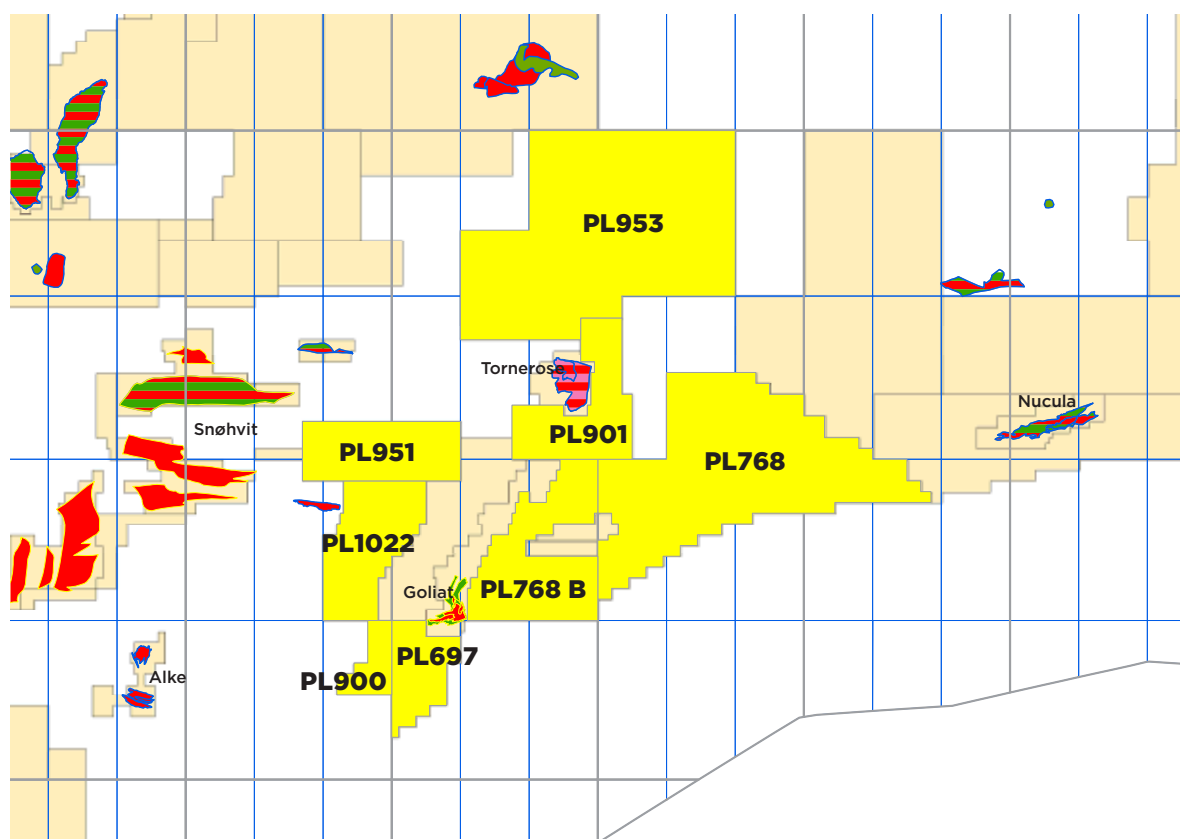
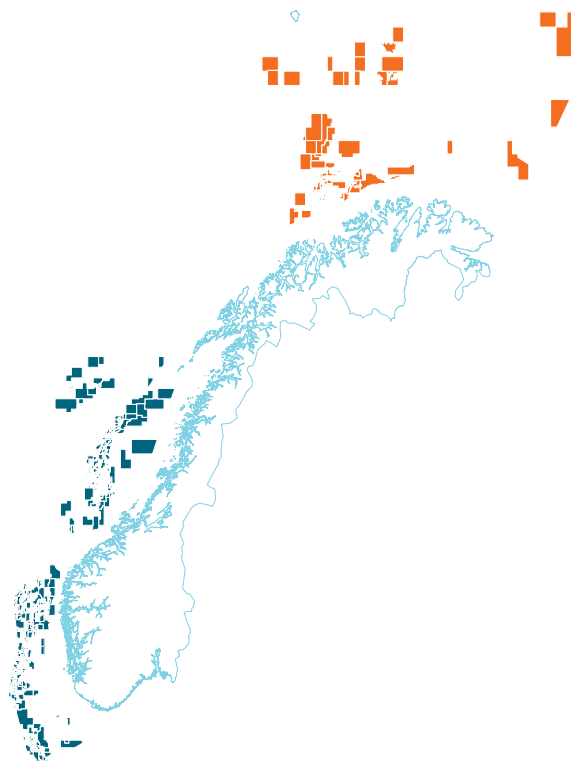




Licence portfolio

Barents Sea

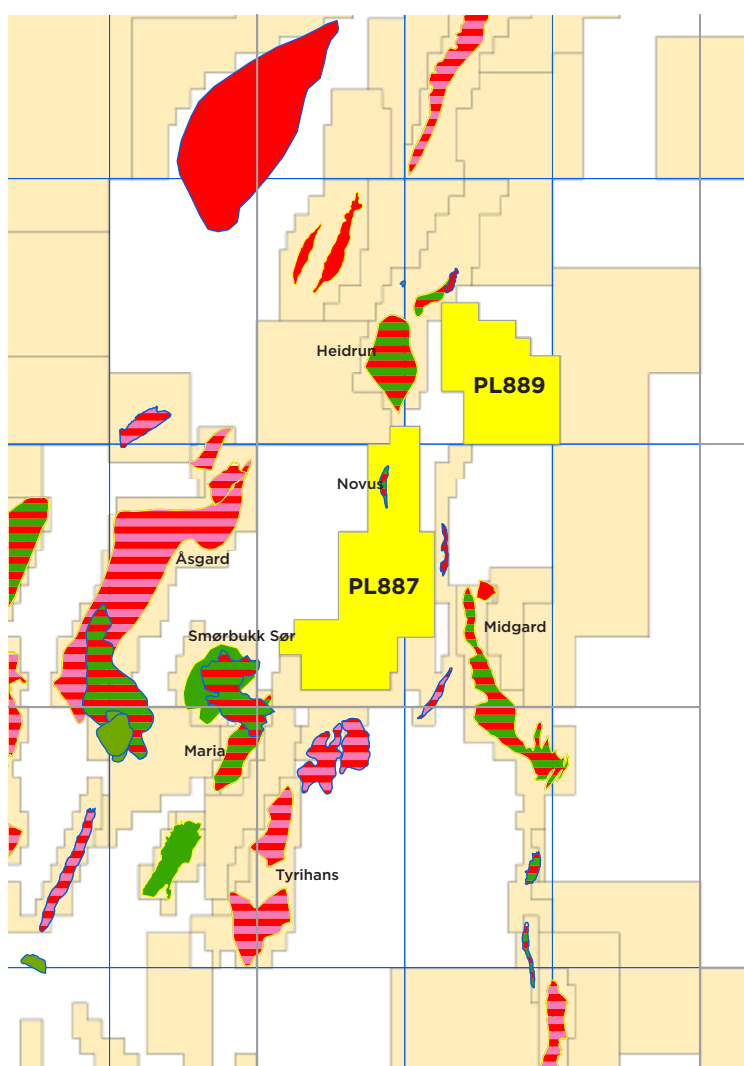
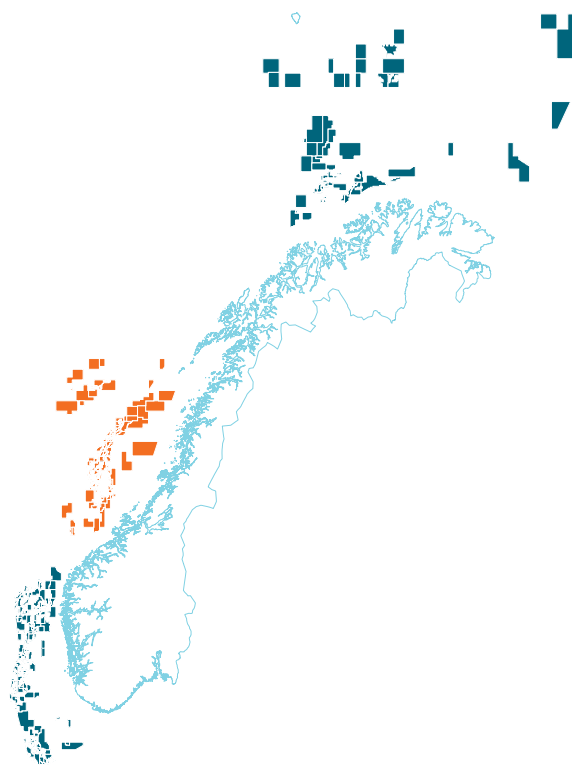
PL 697	Concedo interest: 10% Operator: Vår Energi AS (ENI Norge AS) Acquired 2015
PL 768	Concedo interest: 10% Operator: Wintershall Norge AS Granted: APA 2013
PL 768 B	Concedo interest: 10% Operator: Wintershall Norge AS Granted: APA 2015
PL 900	Concedo interest: 10% Operator: Vår Energi AS (ENI Norge AS) Granted: APA 2016
PL 901	Concedo interest: 20% Operator: Equinor Norge AS Granted: APA 2016
PL 951	Concedo interest: 20% Operator: Aker BP ASA Granted: APA 2017
PL 953	Concedo interest: 30% Operator: Wintershall Norge AS Granted: APA 2017
PL 1022	Concedo interest: 30% Operator: Aker BP ASA Granted: APA 2018



Licence portfolio

Norwegian Sea

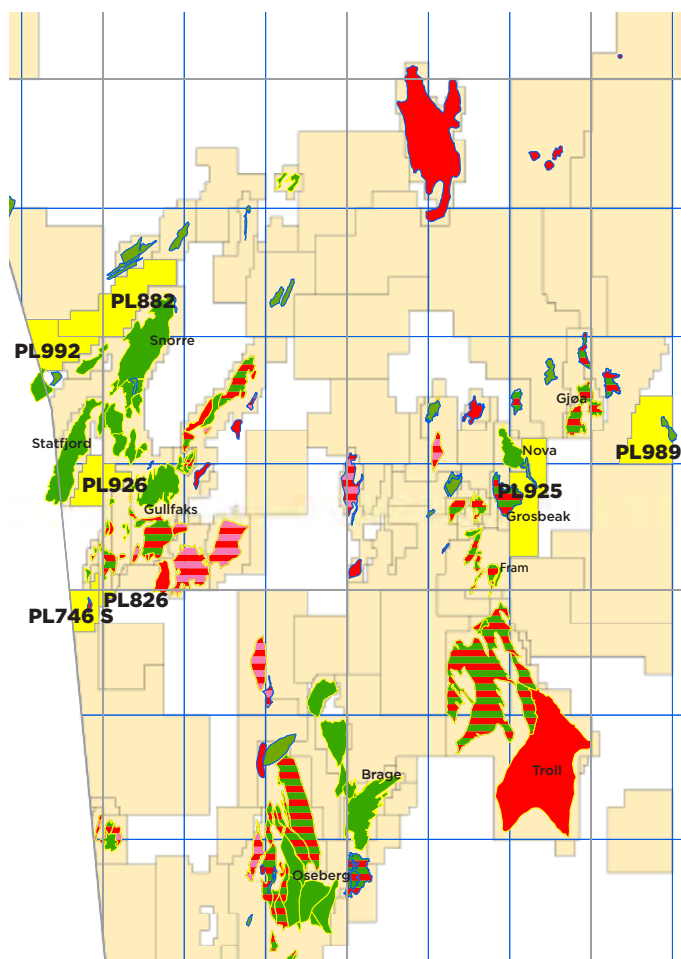
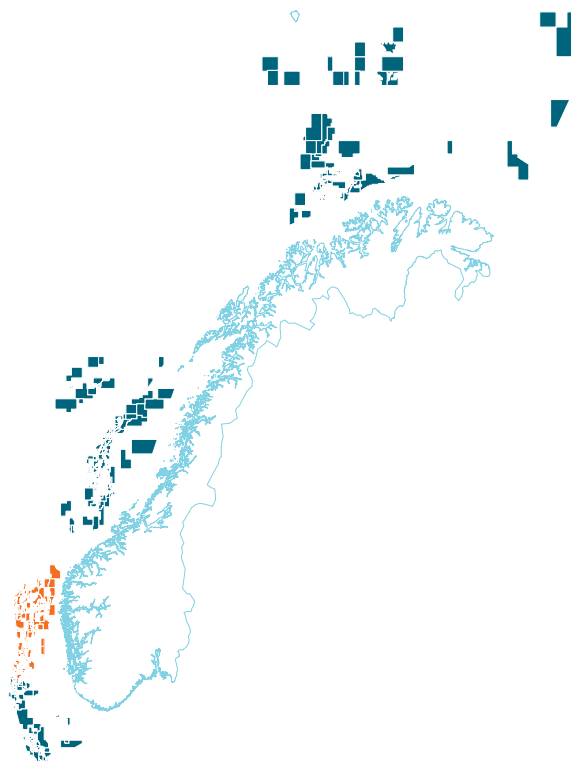
- PL 887** Concedo interest: 20%
Operator: PGNiG Upstream Norway AS
Granted: APA 2016
- PL 889** Concedo interest: 40%
Operator: Neptune Energy Norge AS (VNG Norge AS)
Granted: APA 2016



Licence portfolio

Northern North Sea

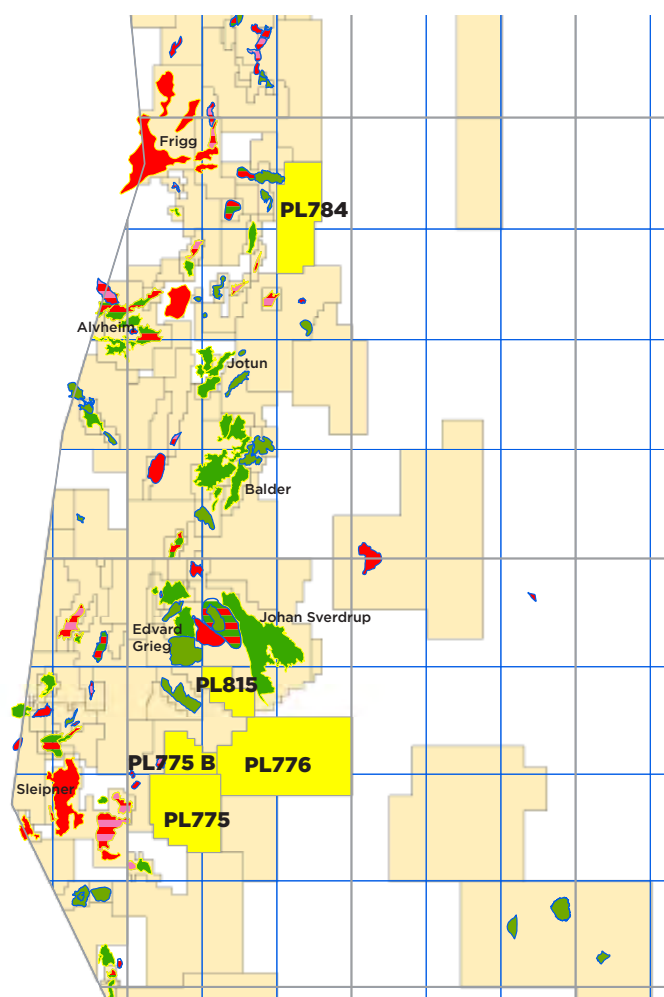
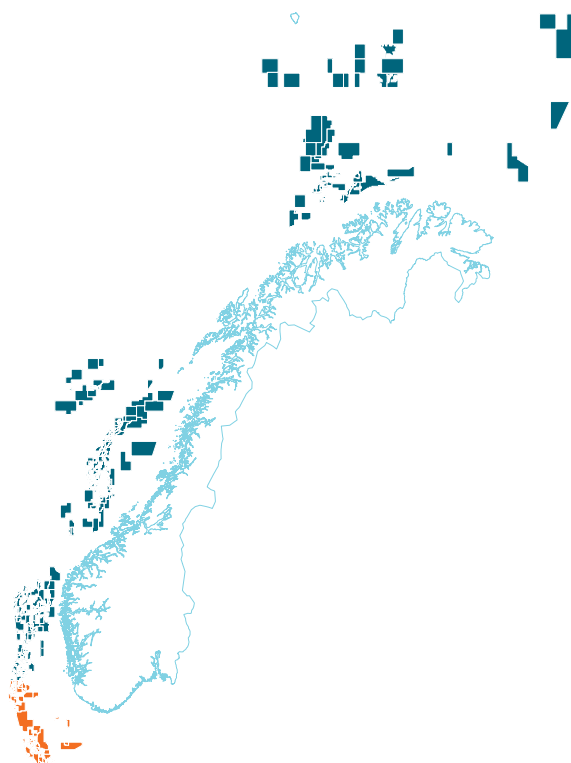
- PL 746 S** Concedo interest: 30%
Operator: Vår Energi AS (Point Resources AS)
Granted: APA 2013
- PL 826** Concedo interest: 30%
Operator: Vår Energi AS (Point Resources AS)
Granted: APA 2015
- PL 882** Concedo interest: 30%
Operator: Neptune Energy Norge AS (VNG Norge AS)
Granted: APA 2016
- PL 925** Concedo interest: 10%
Operator: Wellesley Petroleum AS
Granted: APA 2017
- PL 926** Concedo interest: 30%
Operator: Faroe Petroleum AS (DNO)
Granted: APA 2017
- PL 989** Concedo interest: 30%
Operator: DEA Norge AS
Granted: APA 2018
- PL 992** Concedo interest: 30%
Operator: Neptune Energy Norge AS
Granted: APA 2018



Licence portfolio

Southern North Sea

- PL 775** Concedo interest: 20%
Operator: ConocoPhillips Skandinavia AS
Granted: APA 2014
- PL 775 B** Concedo interest: 20%
Operator: ConocoPhillips Norway
Granted: APA 2017
- PL 776** Concedo interest: 20%
Operator: Wintershall Norge AS
Granted: APA 2014
- PL 784** Concedo interest: 20%
Operator: Aker BP ASA
Granted: APA 2014
- PL 815** Concedo interest: 20%
Operator: Lundin Norge AS
Granted: APA 2015



Directors' Report 2018

The general activity level in the Norwegian oil and gas industry increased only moderately in 2018, but the number of wells increased by almost 50%. Oil companies experienced a significantly lower cost base than in the previous high-oil-price regime and new exploration and business models were introduced, providing additional support for a positive trend on the Norwegian Continental Shelf (NCS).

The oil price has been volatile. In May 2018, the price rose to a record USD 80 per barrel two days after the United States pulled out of the Iran nuclear agreement and reinstated sanctions. In November, it dropped to less than USD 60 per barrel as oil shale production increased. In December 2018, OPEC decided to cut production for six months with the aim of bringing the price up to USD 70 a barrel by the early autumn of 2019.

With the large Johan Sverdrup field development and other projects coming up, the Norwegian Petroleum Directorate believes the activity level will increase by at least 10% in 2019. However, due to fewer large discoveries in recent years and the time taken from discovery to production, reduced field development activity is expected in the following four years.

In this scenario, the Norwegian authorities will certainly encourage a high level of exploration, as indicated by the record-large number of licences awarded in APA 2018. Concedo was awarded three new licences in this licensing round.

The Rolvsnes discovery and production test confirmed an interesting new exploration model on the NCS. This reservoir consists of fractured granite, so-called weathered basement. Lundin Petroleum completed appraisal well 16/1-28S in licence PL 358C on Utsira High in the North Sea and a production test of the Rolvsnes discovery was performed successfully. Concedo's geologists followed this production test with great interest, as the positive well result de-risks the similar on-trend prospectivity in the adjacent PL 815, where Concedo holds a 20% interest. A well is planned in the Goddo prospect in PL815 in the summer of 2019. The combined Rolvsnes and Goddo prospective area has the potential to contain gross resources of more than 250 MMboe.

The Rolvsnes well is located 3km from the Edvard Grieg platform. This reservoir's long-term production behaviour needs to be better understood and options are being assessed in order to conduct an extended test of this horizontal well.

Rolvsnes is considered a potential tie-back to Edvard Grieg and this arrangement is also likely for an eventual Goddo discovery.

On 29 October 2018, Wellesley Petroleum announced the successful appraisal of the Grosbeak discovery in the Northern North Sea by wells 35/11-21S and 35/11-21A. The updated range of recoverable resources in the Grosbeak discovery is 53-115 million barrels of oil plus 7.7-12.2 GSm³ of gas. Part of the Grosbeak discovery is located in the adjacent licence PL 925, in which Concedo holds a 10% interest. A minor discovery was made in this licence earlier in 2018 and was appraised by the Kallåsen well 35/12-6S and the Kallåsen sidetrack 35/12-6A. A dry well, Serin 35/12-7, was also drilled near the Grosbeak discovery.

For Concedo, the Grosbeak discovery is a very positive outcome of our participation in the PL 925 drilling campaign. The volumes are expected to be substantial enough for future commercial development.

The wells in PL 925 were drilled very efficiently, with a focus on risk management and major accident prevention. Concedo is very satisfied with the operator's drilling of these wells.

Several of the licences in our portfolio are subject to ongoing drill or drop decisions. Only the Goddo well in licence PL 815 is planned for drilling in 2019. Concedo has high expectations, as the Rolvsnes well de-risked the area, hence making a commercial discovery highly probable.

A positive drilling decision is expected in PL 882, where Concedo has a 30% interest. The well will probably be drilled in 2020. If a commercial discovery is made, this is a candidate for a tie-in to the Snorre field.

The company's strategy remains robust. Concedo will continue to focus on exploration on the NCS and submit applications in the annual licensing rounds targeting participation in one to three exploration wells per year. The positive results in the Rolvsnes and Grosbeak wells may lead to substantial value creation for Concedo.

Objectives and strategy

Concedo's ambition is to have one of the best exploration teams on the NCS, capitalising on the team's excellent knowledge of leads and unmapped resources on the NCS and working in areas aligned with the team's strengths.

We create value by selling discoveries prior to development, thus avoiding capital-intensive investments in field development. Concedo's strategy is to preserve its financial strength so it can sell discoveries at the best possible time and be regarded as an attractive partner by other oil companies. In 2012, Concedo returned the capital initially invested in 2006 to its investors in the form of dividend and paid-in capital. The company has not yet required more capital as it has been able to monetise assets.

Highlights in 2018

Three wells were drilled in PL 925. This took place at below expected costs and without any incidents that could cause damage, injuries or environmental impact.

The Grosbeak discovery added probable recoverable resources to PL 925.

The Rolvsnes drilling and testing de-risked the Goddo prospect in advance of drilling in licence PL 815.

Concedo sold part of its licence share in PL768 to Equinor.

Concedo was awarded five licences in the APA 2017 licensing round and a further three licences in APA 2018. Three licences have been relinquished, bringing the company's total to 19 licences at the end of the first quarter 2019. A further six licences are expected to be relinquished in 2019.

Concedo is maintaining its support agreement with Geocore AS, giving us additional capacity in the licensing rounds and for evaluating our own licences.

Drilling

Wellesley Petroleum AS, the operator of production licence 925 (Concedo 10%), completed the drilling of wildcat well 35/12-6S, appraisal well 35/12-6A and wildcat well 35/12-7 in the North Sea. The wells are in an area near to the Grosbeak discovery, 80 km west of Florø.

Well 35/12-6S in the Kallåsen prospect encountered a total oil column of about 40 metres in the Fensfjord Formation, about five metres of which was an effective reservoir consisting of sandstone layers with moderate reservoir quality. Preliminary estimates of the size of the discovery are between 0.5 and 1.3 million standard cubic metres (Sm³) of recoverable oil. The licensees will consider the discovery along with other nearby prospects and discoveries with regard to further follow-up.

Well 35/12-6A, drilled as a sidetrack to well 35/12-6S, appraised the Kallåsen prospect and encountered about five metres of aquiferous sandstone with moderate reservoir quality in the Fensfjord Formation. The well is classified as dry.

Well 35/12-7 encountered two units of sandstone in the Heather formation. The well is classified as dry.

Financing

Concedo benefits from the Norwegian state's scheme for exploration financing. In 2018, the company exercised a one-year option regarding the MNOK 350 exploration finance facility established with DNB.

A new MNOK 350 exploration facility has been established with Sparebank 1 SR-Bank, replacing the DNB facility. This will provide the level of working capital needed for the exploration programme going forward to 2020.

Business office

Concedo has renewed the lease on its existing offices in Asker outside Oslo.

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. In pace with assignments and the number of licences in the company's portfolio, the team grew to 13 employees in 2015. The first discovery (gas) was made in 2008 - the Galtvort prospect - and in 2009 oil was found in what is now known as the Hyme field, both in licence PL 348. Concedo's interest in this licence was sold to Statoil in 2010. Also in 2010, the Maria discovery, just south of the Smørbukk South field, was proven to be oil-bearing. This was sold to the operator Wintershall in 2011. The Novus discovery was made in early 2014, but was declared non-commercial. In 2014, Concedo divested PL 607 to Total E&P. In 2015, Concedo acquired a 10% working interest share in PL 697 in the Barents Sea. Concedo was awarded five licences in each of APA 2016 and APA 2017, and three licences in APA 2018, resulting in a portfolio of about 19 licences spread over areas from the North Sea to the Barents Sea. The Kallåsen discovery (well 35/12-6S) and Grosbeak discovery drilled by the adjacent licence were made in 2018. Concedo divested part of PL 768 to Equinor in 2018.

Research and development

Concedo is a member of FORCE (Forum for Reservoir Characterization, Reservoir Engineering and Exploration), which was set up by the Norwegian Petroleum Directorate to stimulate industrial cooperation, improve exploration processes and enhance the recovery of resources on the NCS. Concedo contributes actively and its representatives are members of the technical committee, sedimentology committee and structural geology group.

Over the years, the company has tested out many new exploration technologies and chosen the ones most suitable for the different exploration areas.

Concedo has also been an active participant in the Norwegian Oil and Gas Association's network for Exploration Managers and the Norwegian Oil Company Scout Group.

Health, safety and the environment

The company ensures that all its activities are carried out without causing harm to humans or the environment. Safeguarding people, the environment and financial assets is an integral part of our management system and daily operations. Our activities caused no spills, injuries or accidents in 2018.

As a licensee on the NCS, Concedo bears responsibility for, and makes conscious choices designed to minimise, risks to itself and its partners. Concedo actively supports operators by providing expertise and experience in preventing undesirable

incidents while participating in drilling operations. Concedo has been actively involved in risk assessments and audit meetings.

The working environment is considered good and we make continuous efforts to improve it further. In 2018, our employees participated in health and environment activities to prevent injuries. The sick leave in 2018 was 336 days or 1.3% of the total working hours.

Gender equality

At the end of 2018, Concedo had 13 employees, three women and 10 men. The Board of Directors has five members, two women and three men. Concedo is committed to gender equality, equal conditions and the equal treatment of all employees.

Sustainability and responsibility

It is an integral part of our business to ensure respect for human rights, take responsibility as an employer, minimise our impact on the environment, fight corruption and ensure a transparent corporate culture when dealing with all our stakeholders. We consider this a necessary and natural part of the way we carry out our business operations. Corporate Social Responsibility (CSR) is part of the company's management system. The company has reviewed its management system with respect to the new EU General Data Protection Regulation (GDPR). The company's system of reporting on ethical values is being re-evaluated in light of recent sexual harassment issues reported in the press.

Corporate governance

The corporate governance and management system is in accordance with Norwegian recommendations. Where relevant, Concedo complies with the Norwegian Code of Practice for Corporate Governance (NUES).

The Board of Directors held seven meetings in 2018. Key strategic and operational issues discussed include:

A review of the impact of the oil price and international political situation. An evaluation of the capital situation and capital requirements in the coming years.

Close monitoring of the company's operational and financial performance, including Quality, Health, Safety and the Environment. Lessons-learned discussions after the completion of important activities, such as the drilling of the wells in PL925 and awards in licensing rounds.

Strategic balancing of the portfolio of exploration licences and assessment of licence applications in APA 2018.

Assessment of investment and divestment opportunities.

Supervision of risk management processes and internal control reporting.

Reporting of payments to governments

Information about payments to governments in accordance with section § 3-3 d the Norwegian Accounting Act is included in the note 18 to the Financial Statements.

Management and employee salaries

In accordance with section 6-16a of the Norwegian Public Limited Companies Act, the Board of Concedo ASA has prepared guidelines for determining the salaries and other remuneration of the company's management and employees.

Financial performance 2018

Financial statements are prepared in accordance with the Public Limited Companies Act, the Accounting Act and generally accepted accounting principles in Norway. To the best of the Directors' knowledge, there are no circumstances of significance for assessing the company's position as of 31 December 2018 or the result for 2018 that are not set forth in the annual report and financial statements.

The Directors believe that the annual accounts give a true presentation of Concedo's financial position as of 31 December 2018 and of the result and cash flows for the year.

Revenues and profits

Concedo made an operating loss of NOK 131 million in 2018. The year's loss after tax was NOK 30 million. The company is claiming NOK 100 million as a refund of the tax value of exploration costs. The exploration costs consist of the company's operating expenses and the costs of licences, seismic surveys and exploration wells. Costs related to preparations for drilling exploration wells are recognised in the balance sheet. The capitalised cost related to drilling depends on whether or not commercial reserves are discovered. The exploration costs connected to the wells in PL 925 have been expensed.

Balance sheet and liquidity

At year-end 2018, the company's book equity amounted to NOK 102 million, equal to an equity ratio of 50%.

The company's interest-bearing debt originates from the NOK 350 million loan facility, of which NOK 97 million had been utilised as of 31 December 2018. The debt is secured by the tax-related refund of exploration costs. This is expected to be NOK 100 million for 2018.

Cash flow

The net cash flow from operating activities in 2018 was NOK (8) million. This includes a tax refund of NOK 116 million. The net cash flow from financing activities was NOK 19 million.

Distribution of profit

No dividend was paid in 2018.

Operational, financial and market risks

Our strategy is to obtain revenues through the sale of interests in discoveries. Key risks and uncertainties in our operations are related to the results of exploration work and the potential earnings from them.

The company is exposed to market risks from the oil price and US dollar exchange rate. The company has interest-bearing debts and is exposed to changes in interest levels. At present, Concedo does not have any contracts to hedge market risks.

Credit risks

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

Political risks

Activity on the NCS has created huge values, helped by a stable and predictable political framework over 50 years with supportive governments and broad parliamentary support for the oil industry.

In recent years, we have experienced growing scepticism to the oil industry, including also among politicians, e.g. related to new acreage and favourable financing for exploration. There is, therefore, a risk that the regulatory scheme for the oil industry may be less predictable going forward. Concedo has considered ways to mitigate the risk of potential changes in the exploration refund system.

Liquidity risks

The company has cash reserves and a loan facility, and these provide financial flexibility through to 2020. The Directors consider the company's liquidity sufficient to support the working commitments, but are continuing to evaluate future needs.

Currency risks

Some of the exploration costs are in USD. The Board has evaluated the situation related to USD versus NOK and decided not to hedge the currencies. Large parts of the company's costs are in NOK.

Risk of low oil price

A short-term low oil price has some positive effects for Concedo, as exploration costs tend to be significantly reduced, e.g. lower rig rates. However, the low oil price has lessened the price obtained for new discoveries.

In the longer term, a higher oil price is desirable, as this will increase the value of the oil and gas discovered.

Going concern

The financial statements have been prepared based on the going concern assumption. In compliance with section 3-3a

of the Accountancy Act, we confirm that the requirements for a going concern have been satisfied.

Part of Concedo's strategy is to always have a strong balance sheet. Following a period of several years with no sale of major discoveries, the board is now considering alternative ways of strengthening the balance sheet, e.g. the sale of assets or raising of new equity.

Future prospects

The Grosbeak/Kallåsen discoveries and promising development of the Rolvsnes well may result in substantial recoverable resources for Concedo. We believe that these assets can be sold to give Concedo additional financial strength.

Financial strength is important in order to have the flexibility to sell discoveries at the optimum time and be an attractive partner for other oil companies and the authorities.

Concedo's exploration portfolio normally contains 15-20 licences due to annual licensing round awards and drop decisions. New opportunities appear continuously. The Concedo team works hard to mature its licence portfolio prospects into drilling decisions. The total number of discoveries on the NCS increased in 2018, showing that there are still many opportunities for future drilling successes. The company will continue to pursue its existing strategy.

The licences in our portfolio are favourable with regard to commercialisation as they may be candidates for tie-ins to existing fields.

The future work towards the commercial development of Grosbeak is promising and we are looking forward to the higher-potential Goddo well. We will continue the annual licensing round work to maintain a good portfolio. Financially our strategy will still be to maintain strength and flexibility, making it possible to optimise the company's assets.

The Concedo team has had a good year and is enthusiastic and motivated by our current and future opportunities.

Asker, 20 March 2019



Olav Fjell
Chairman of the Board



Erik Klausen
Director



Karen Sund
Director



Hege Wullum
Director



Nirav Dagli
Director



Geir Lunde
CEO

Financial statements 2018

Concedo ASA

Profit and loss account 2018

Figures are given in the Norwegian currency NOK			
	Note	2018	2017
Total operating revenues		3 409 370	0
Depreciation on fixed and intangible assets	3	-168 567	-129 450
Exploration expenses	2, 9, 13, 14	-130 648 898	-150 896 675
Total operating expenses		-130 817 466	-151 026 124
Operating profit/loss		-127 408 096	-151 026 124
Other interest received		1 088 275	1 158 031
Other financial income		1 067 305	1 771 117
Total financial income		2 155 580	2 929 148
Other interest paid		-5 083 865	-4 414 874
Other financial expenses		-704 581	-1 858 829
Total financial expenses		-5 788 446	-6 273 703
Net financial items		-3 632 867	-3 344 556
Pre-tax profit/loss on ordinary activities		-131 040 963	-154 370 680
Tax cost on profit on ordinary activities	6	101 366 952	118 121 511
Ordinary profit/loss		-29 674 011	-36 249 169
Income/loss for the year		-29 674 011	-36 249 169
Allocations			
Other reserves	5	-29 674 011	-36 249 169
Total		-29 674 011	-36 249 169

Concedo ASA

Balance Sheet as of 31 December 2018

Figures are given in the Norwegian currency NOK

ASSETS	Note	2018	2017
Fixed assets			
Intangible assets			
Deferred tax assets	6	22 950 064	21 399 818
Capitalised exploration expenses and licences	3	2 234 074	2 808 700
Total intangible assets		25 184 138	24 208 518
Tangible fixed assets			
Furniture, fixtures & machinery	3	326 903	235 144
Total tangible fixed assets		326 903	235 144
Total fixed assets		25 511 041	24 443 663
Current assets			
Receivables			
Other receivables	8	102 146 394	123 232 950
Total receivables		102 146 394	123 232 950
Bank deposits, cash-in-hand etc.	7	77 858 485	106 362 570
Total bank deposits, cash-in-hand etc.		77 858 485	106 362 570
Total current assets		180 004 880	229 595 520
Total assets		205 515 921	254 039 183


Concedo ASA

Balance Sheet as of 31 December 2018

Figures are given in the Norwegian currency NOK

SHAREHOLDERS' EQUITY AND LIABILITIES	Note	2018	2017
EQUITY			
Paid-in capital			
Share capital	4,5	2 430 066	2 430 066
Treasury shares	5	-158 379	-158 379
Share premium	5	4 567 126	4 567 126
Other paid in capital	5	2 726 048	1 925 449
Total paid-in capital		9 564 861	8 764 262
Retained earnings			
Other reserves	5	92 373 862	122 047 872
Total retained earnings		92 373 862	122 047 872
Total equity		101 938 723	130 812 134
Current liabilities			
Owed to credit institutions	10,12	97 326 680	116 413 342
Trade creditors		1 887 327	2 525 817
Unpaid government charges etc.		1 895 314	1 876 000
Other current liabilities	11	2 467 877	2 411 890
Total current liabilities		103 577 198	123 227 049
Total liabilities		103 577 198	123 227 049
Total Equity and Liabilities		205 515 921	254 039 183

Asker, 20 March 2019


 Olav Fjell
 Chairman of the Board


 Erik Klausen
 Director


 Karen Sund
 Director


 Hege Wullum
 Director


 Nirav Dagli
 Director


 Geir Lunde
 CEO

Concedo ASA

Cash Flow Statement

OPERATING ACTIVITIES	Note	2018	2017
Pre-tax result		-131 040 963	-154 370 680
Adjustments for reconciling current year's result with cash flow from operating activities:			
Gain from sale of licence interests		-3 409 370	-
Depreciation, amortisation and write-downs	3	168 567	129 450
Capitalised exploration costs expensed		2 740 351	1 126 659
Other items having no cash effect – subscription rights		800 599	774 782
Tax reimbursement received in period	6	116 332 033	108 753 330
Change in working capital (except for cash and cash equivalents):			
(Increase) reduction in trade debtors and other receivables		4 571 229	-3 724 111
Increase (reduction) in trade creditors and other current debts		1 807 116	371 108
Cash flow from operating activities		-8 030 438	-46 939 463
INVESTMENT ACTIVITIES			
Investments in fixed assets	3	-260 326	-103 371
Capitalised exploration expenses	3	-1 126 659	-68 349
Cash flow from investment activities		-1 386 985	-171 720
FINANCING ACTIVITIES			
New interest-bearing short-term debt	10	77 800 000	121 300 100
Repayments short-term debt	10	-96 886 662	-102 858 642
Cash flow spent on financing activities		-19 086 662	18 441 458
Net increase (reduction) in cash and cash equivalents		-28 504 085	-28 669 725
Cash and cash equivalents at beginning of year		106 362 570	135 032 295
Cash and cash equivalents at end of year		77 858 485	106 362 570

Note 1

Accounting Principles

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

Main principles for valuing and classifying assets and liabilities

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

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

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

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

Interests in oil and gas licences

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

Accounting for exploration costs

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

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

Receivables

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

Bank deposits, cash in hand, etc.

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

Revenue

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

Expenses

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

Leasing agreements

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

Pensions

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

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

Share-based remuneration

The company has a remuneration plan based on payment in shares. The fair value of the services the company has received from the employees in return for the awarded subscription rights is entered as an expense. The total sum expensed over the earning period is calculated on the fair value of the subscription rights awarded.

At each balance sheet date, the company re-estimates the number of subscription rights likely to be exercised. The company enters the effect of any change in the original estimates in the P/L account with a corresponding adjustment of equity capital. After deduction of attributable transaction costs, payments received when rights are exercised are credited to share capital (nominal value) and the share premium account when subscription rights are exercised.

Taxes

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

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

Cash flow analysis

The cash flow analysis is prepared using the indirect method.

Note 2

Payroll costs, number of employees, benefits etc.

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

Payroll costs	2018	2017
Salaries	18 404 077	17 947 983
Employer's payroll tax	2 883 032	2 798 997
Pension costs	1 571 090	1 526 807
Share-based remuneration	800 599	774 782
Other benefits	238 294	116 320
Total	23 897 092	23 164 890
Number of man-years employed during the financial year	13	13

*) Employers payroll tax comprises of tax on payroll and exchange of subscription rights as part of the incentive scheme.

Concedo ASA has adopted a contribution-based pension scheme, which has an individual choice of investment. The scheme covers a total of 13 employees.

Remuneration paid to directors and management	Salary	Pension costs	Other remuneration
Geir Lunde (CEO)	1 579 474	52 086	35 309
Olav Fjell (Chairman)			150 000
Erik Klausen (Director and HSE manager)	1 510 931	92 844	21 800
Hege Wullum (Director)			100 000
Karen Sund (Director)			100 000
Nirav Dagli (Director)			100 000

The CEO has a severance pay contract under which he, if he leaves at the company's request, is entitled to salary for 6 months after his period of notice expires. For subscription rights awarded to the CEO and directors in connection with

the incentive scheme, see Note 5. Consultancy services of NOK 249 996 excl. VAT were purchased from Fjellvit AS, a company owned by the Chairman of the Board.

Share-based remuneration

With the approval of the AGM, the Directors of Concedo in total had issued 436 533 subscription rights to the employees that was outstanding as of 1 January 2018. During 2018 no subscription rights were declared or exchanged for shares and 19 778 subscription rights expired. On 12 December 2018, the Directors decided to issue another 650 322 subscription rights in accordance with the guidelines for remuneration of senior management. As of 31 December 2018 a total of 1 067 077 subscription rights were outstanding.

In 2018, NOK 800 599 was expensed in the profit and loss statement related to vested subscription rights in this period.

At 31 December 2018, the estimated amount of share-based remuneration cost yet to be expensed throughout the vesting period is NOK 3 729 662.

The fair value of the subscription rights awarded and outstanding as of 31 December 2018, calculated according to Black & Scholes option pricing model, was NOK 6 068 085.

The calculation is based on a risk-free interest rate (Government bonds with 3-5 years maturity), and expected exercise of subscription rights after 48 months. The volatility rated used has been between 50-60%.

Number of subscription rights	2018	2017
Outstanding as of 1 January	436 533	349 662
Awarded during year	650 322	116 278
Forfeited during year	0	0
Exercised during year	0	0
Expired during year	-19 778	-29 407
Outstanding as of 31 December	1 067 077	436 533

Average gross exercise price is NOK 13.1 per share. According the prevailing conditions related to the subscription rights the exercise price is adjusted for distribution of dividends.

Board of Director's statement regarding remuneration of senior management in Concedo ASA.

In accordance with section 6-16a of the Norwegian Public Companies Act, the Directors of Concedo ASA have drawn up guidelines for determining the salaries and remuneration for senior management and employees in the company. These guidelines cover the basic pay for officers and employees, remuneration in the form of subscription rights in the company and a bonus programme that may be used in exceptional cases.

These guidelines are binding for the Board in so far as concerns schemes involving allocation of shares, subscription rights and other forms of remuneration that are linked to shares or developments in the price of the company's shares. Otherwise, the guidelines are intended as guidance to the Board. If in any contract the Board departs from these guidelines, the reason for doing so shall be recorded in the Board Meeting minutes. The Norwegian Code of Practice for Corporate Governance states that a company's guidelines for remunerating senior staff should each year be submitted to the General Meeting for its information. Pursuant to this Code of Practice, the framework for allocating options and shares to employees should be subject to prior approval by the General

Meeting. Therefore, the company presents these guidelines and the proposed incentive programme to the annual general meeting of Concedo ASA.

The guidelines state that remuneration in Concedo ASA shall consist of a fixed basic pay plus a variable consisting of an incentive programme and a bonus scheme, respectively.

The guidelines and compliance in 2018

The Board established guidelines for 2018 for the Managing Director, other senior executives and the Board members. The guidelines were processed at the company's annual general meeting in 2018.

Managing Director and other Senior Executives

For the year 2018 subscription rights equivalent to the value equivalent to 96 % of the achievable target were allocated in accordance with the guidelines. Each subscription right carries the right to purchase one share in the company at a price corresponding to an estimated market price of NOK 11 per share evaluated by an independent expert. In accordance with the guidelines, company employees thus have an opportunity to subscribe for shares as follows:

Name	Price/share (NOK)	Subscription Rights
Geir Lunde	11	54 544
Erik Klausen	11	52 203
Morten Hedemark	11	52 203
Ole H Fjelltun	11	52 203
Odd E Baglo	11	52 203
Elisabet Malmquist	11	52 203
Enric Leon	11	30 514
Sebastian Scheel	11	46 289
Anders Finstad	11	44 428
Juergen Sclaf	11	45 771
Ane M Skaug Rasmussen	11	38 143
Hilde Alnæs	11	38 143
Tommi Rafael Rautakorpi	11	52 203
Total	11	611 050

The incentives to the members of the Board, as described below, follow the guidelines drawn up for the company's employees.

Directors of the Board

For the year 2018 subscription rights equivalent to 96 % of the achievable target were allocated in accordance with the

guidelines. Every subscription right entitles the holder to purchase one share in the company at a price corresponding to an estimated market price of NOK 11 per share. The members of the Board of the company thus have an opportunity to subscribe for shares in accordance to the guidelines:

Name	Price/share (NOK)	Subscription rights
Olav Fjell	11	13 091
Erik Klausen	11	0
Karen Sund	11	8 727
Hege Wullim	11	8 727
Nirav Dagli	11	8 727
Total	11	39 272

In total, 650 322 subscription rights that can be exercised after 3 years and before 5 years were allocated, pursuant to Board Resolution of 12 December 2018 on the basis of the approved guidelines for 2018 and detailed conditions to be approved by the Annual General Meeting (AGM) 2019.

Guidelines for 2019:

At the AGM 2019, the Directors will present the following statement regarding pay for the CEO, other senior staff and the Directors in 2019:

(i) Basic pay:

Pursuant to the guidelines, basic pay shall be determined by the CEO based on what is considered good, competitive normal pay in the market. The CEO's salary shall be determined by the Directors. Directors' fees shall be determined by the AGM.

(ii) Incentive programme:

In addition to the fixed basic pay, the Directors propose that the present incentive programme with subscription rights in the company be continued. The incentive programme shall normally be adopted each year and the subscription rights allocated by the Directors, based on recommendations from the CEO within the framework of the resolution adopted by the general meeting. Subscription rights under this scheme shall be allocated according to specifically designated targets achieved by the company, and shall normally be issued to all employees.

Pursuant to the Directors' guidelines, the number of subscription rights shall be calculated by dividing a percentage – maximum 40% of the annual pay earned by the employee during the year by the market price of the shares. The maximum number of subscription rights for each employee will therefore be equivalent in value to up to 40% of the employee's earnings during the year divided by the market price of the shares. The market price of the shares will be determined by an independent public accountant or other impartial person having expert knowledge of the matter. Subscription rights can at the earliest be exercised at IPO or if the company is sold. Otherwise, the subscription rights may be exercised at any time whatsoever in the period between 3 and 5 years after the allocation date. It is a condition for the exercise of subscription rights, however, that the person concerned is still an employee of the company or a pensioner.

For Directors who are not employed by the company, the number of subscription rights shall, pursuant to the Board guidelines, be calculated by dividing a part – maximum 100% – of the annual fee by the market price of the shares. The maximum number of subscription rights for each Director will therefore be equivalent in value to up to 100% of that Director's fee during the year, divided by the market price

of the shares. The market price of the shares will be determined by an independent public accountant or other impartial person having expert knowledge of the matter. Subscription rights can at the earliest be exercised at IPO or in the event of sale of the company. Subscription rights can otherwise be exercised at any time between 3 and 5 years after the allocation. Exercise of subscription rights is not dependent on whether or not the person is a member of the Board of the company or not.

Nothing is paid for the subscription rights issued. Each of these subscription rights entitles the person to subscribe for one share in the company at a price corresponding to the average market price of the shares at the end of the year for which the incentive decision applies, as the price of the shares is determined by an independent public accountant or other impartial person having expert knowledge of the matter.

The new shares issued when subscription rights are exercised, carry a right to dividend from the date of issue, i.e. a right to dividend, if any, for the financial year prior to the year of issue.

(iii) Bonus scheme:

The other variable element proposed by the Directors is a bonus scheme. It is the intention that the bonus scheme shall be reserved for situations where it is highly probable that the employee(s) efforts have contributed towards creating extremely high added value and bonus may be awarded only when the added value exceeds NOK 100 million.

Normally, the bonus shall be divided equally and awarded to employees at discretion. However, the CEO may also distribute bonus as an individual reward.

Bonuses will not normally be awarded in the form of money, but instead as subscription rights in the company. In the same way as under the incentive programme, a maximum of 40% of the person's pay from the company may be given per year as a bonus and therefore the subscription rights given as bonus shall be calculated by dividing the appropriate percentage of the employee's earnings by the market price of the shares. The market price of the shares shall be determined by an independent public accountant or other independent person with expert knowledge of the matter. Subscription rights may be exercised at the earliest by stock market introduction or when the company is sold. Otherwise, subscription rights can be exercised at any time during the period from 3 years to 5 years from the time of allocation.

Auditor

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

	2018	2017
Statutory audit	169 000	250 500
Audit-related services	0	0
Certification services	0	13 500

Note 3

Tangible/ Intangible assets

	Furniture & Fixtures	Plant & Machinery	License interests, exploration wells	Total
Cost at 1 January	3 639 943	77 725	2 808 700	6 526 368
Additions	260 326	-	1 126 659	1 386 985
Expensed dry wells, previously capitalised			-2 740 351	-2 740 351
Disposals			1 039 065	1 039 065
Cost 31 December	3 900 269	77 725	2 234 074	6 212 068
Acc. depreciation at 1 January	3 404 798	77 725		3 482 523
Current year's depreciation	168 567	-		168 567
Acc. Depreciation 31 December	3 573 366	77 725		3 651 091
Book value as of 31 December	326 903	-	2 234 074	2 560 977

Note 4

Share capital and shareholders

As of 31.12.18, the company's share capital consisted of one class of shares, all of which bear the same voting rights. Acquisition of shares by purchase or as a gift or by any other means requires board approval.

	Number of shares	Nominal value	Book value
Shares	11 718 893	0.2073631	2 430 066
Total	11 718 893		2 430 066

Subscription rights

The right to exercise subscription rights lapses in the event of the company being listed on the stock exchange. The subscription rights may be exercised during a period of from 3 to 5 years from the date of allocation.

A complete overview of the subscription rights in the company is shown below.

Name	Number of rights	Subscription Price (NOK)	Total Price (NOK)	Allocation date
Employees and Directors	78 991	22	1 737 802	11 December 2014
Employees and Directors	110 743	16	1 771 888	13 December 2015
Employees and Directors	110 743	16	1 771 888	15 December 2016
Employees and Directors	116 278	13	1 511 614	19 December 2017
Employees and Directors	650 322	11	7 153 542	12 December 2018
Total	1 067 077		13 946 734	

The above figures include 90 271 subscription rights allocated to Geir Lunde, 86 397 to Erik Klausen, 21 884 to Olav Fjell, 14 592 to Karen Sund, 14 592 to Hege Wullum and 14 592 to Nirav Dagli in connection with the incentive scheme.

Ownership structure

The ten largest shareholders as of 31 December 2018

Name	Quantity of shares	Percentage interest	Home country
H. M. STRUCTURES LIM	3 220 682	29.4 %	CYP
EUROCLEAR BANK S.A./	2 580 000	23.6 %	BEL
MEGABAS AS	2 176 449	19.9 %	NOR
BANK JULIUS BÄR & CO. AG	570 000	5.2 %	CHE
HEATHLANDS HOLDINGS	503 967	4.6 %	CYP
KNUTSEN JOHN ERIC TA	250 000	2.3 %	GBR
KOCHAR KHANNA	170 000	1.6 %	GBR
FJELLVIT AS	154 529	1.4 %	NOR
GILBO INVEST AS	120 924	1.1 %	NOR
FRUCHTMANN URI	93 920	0.9 %	GBR
Other Shareholders	1 114 645	10.2 %	Miscellaneous
Total	10 955 116	100 %	

Concedo holds in addition to the above 763 777 (Treasury shares) own shares in the company.

Shares owned by Directors and CEO

Name	Position	Number of shares
Olav Fjell through 100% in Fjellvit AS	Board Chairman	154 529
Geir Lunde through 22.4% in Megabas AS	CEO	487 525
Erik Klausen through 16.4% in Megabas AS	Director	356 938
Geir Lunde	CEO	22 000
Nirav Dagli	Director	12 000
Erik Klausen through Catellas AS	Director	24 796
Karen Sund through Sund Energy AS	Director	2 307

Note 5

Equity

	Share capital	Treasury shares	Share premium	Other paid in capital	Other	Total
Equity at 1 January	2 430 066	-158 379	4 567 126	1 925 449	122 047 872	130 812 134
Subscription rights				800 599		800 599
Share issue	-		-			-
Equity at 31 December	2 430 066	-158 379	4 567 126	2 726 048	92 373 862	101 938 723

The value of subscription rights expensed in 2018 of NOK 800 599 has been calculated according to the Black-Scholes formula.

The share capital at the end of the year is NOK 2 430 066 consisting of 11 718 893 shares at a nominal value of 0.207363131, including 763 777 Treasury shares.

Note 6

Income tax

Income tax for the current year is calculated as follows:	2018	2017
Adjustment for tax refund in earlier years	-	-17 142
Change in deferred tax	-1 550 246	-1 772 336
Tax value of exploration costs (See Note 8)	-99 816 706	-116 332 033
Tax on ordinary income	-101 366 952	-118 121 511
Reconciling nominal and actual tax rates:	2018	2017
Pre-tax profit/loss	-131 040 963	-154 370 680
Anticipated income tax at nominal rate (23%/24%)	-30 139 421	-37 048 963
Anticipated income tax at special surtax rate (55%/54%)	-72 072 529	-83 360 167
Tax effect of following items:		
Adjustment for tax earlier years	0	-17 142
Non-deductible expenses	-304 894	216 922
Tax effect of interest on loss carry-forward (24%/54%)	-162 987	-34 304
Change in tax rate	56 642	20 408
Effect of surtax (55%/54%)	1 256 237	2 101 735
Income tax	-101 366 952	-118 121 511
Effective tax rate	77,4 %	76,5 %

Specification of tax effect of temporary differences and loss carried forward:

	2018		2017	
	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability
Exploration expenses and licence costs		1 464 392		1 837 869
Provisions for liabilities				
Loss to be carried forward	24 414 456		23 237 687	
Total	24 414 456	1 464 392	23 237 687	1 837 869
Of which netted	-1 464 392	-1 464 392	-1 837 869	-1 837 869
Net deferred tax asset/ liability	22 950 064	0	21 399 818	0

Profit from oil and gas operations on the Norwegian shelf is taxed in accordance with the Norwegian Petroleum Tax Act. A special 55% (2017: 54%) surtax is levied in addition to the ordinary 23% (2017: 24%) 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 exploration, provided that the sum does not exceed the year's loss on, ordinary income in the shelf tax district and the basis for surtax.

Shelf loss may be utilised against a possible future shelf gain. Alternatively, the tax value of loss carry forwards connected to operations on the Norwegian Shelf will be received in the event of a possible termination of the business.

Deferred tax effect has been capitalised to the extent that future realisation is deemed probable. With effect from 1 January 2019 the Corporate tax rate is 22% (2018: 23%) and the special tax rate is 56% (2018: 5%). The tax rate effective from 1 January 2019 has been used to calculate the deferred tax at 31 December 2018.

Note 7

Bank deposits

Bank deposits, cash in hand etc. include non-distributable withheld tax in the sum of NOK 1 106 056 (2017: NOK 1 110 259) and a rental deposit of NOK 962 833 (2017: NOK 957 567)

Note 8

Other receivables

For the 2018 tax assessment, the company claims reimbursement of the tax value of petroleum exploration costs totalling NOK 99 816 706 (2017: NOK 116 332 033), see Petroleum Tax Act, 5th paragraph of section 3c.

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

Note 9

Leasing agreements

The annual rent for non-capitalised assets amounts to NOK 1 564 368 (2017: 1 549 030), which relates to rent for the office premises in Asker.

The lease was renewed towards 30 October 2021; the remaining period of tenancy being 3 years.

Note 10

Debt to financial institutions

The company has a credit line for NOK 350 000 000 in DNB ASA. The interest rate is NIBOR plus a margin of 1.55%. With effect from 28 February 2019, the Company has entered into a new credit line for NOK 350 000 000 with SpareBank 1 SR-Bank ASA.

Withdrawals are limited to 95% of the tax value of petroleum exploration expenses. Repayments coincide with the reimbursement of exploration expenses from the tax authorities. Concedo signed at the beginning of 2016 a new loan agreement for two years and with an one year option.

As of 31 December 2018 withdrawals totalled NOK 97 326 680. According to the loan agreement, 95% of the estimated tax reimbursement amounts to NOK 94 825 871. The difference of NOK 2 500 809 has been included in the settlement with DNB on the 28 February 2019. The loan agreement has been transferred to Sparebanken 1 SR Bank as from this date. The tax reimbursement is estimated to be NOK 99 816 706, see notes 6 and 8.

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

Note 11

Other current liabilities

	2018	2017
Working capital liabilities in joint ventures	155 262	0
Wages, holiday pay and bonus	2 063 592	1 959 957
Accrued expenses	249 023	451 931
Other current liabilities	0	2
Total	2 467 877	2 411 890

Note 12

Financial market risk

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

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

Note 13

Exploration costs

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

	2018	2017
Payroll costs, ref note 2	-	23 164 890
Seismic, drilling and general licence expenses	92 571 055	112 656 153
Other operating costs linked with exploration	14 180 753	15 075 632
Total	106 751 808	150 896 675

Exploration expenses eligible for tax refunds amounted to NOK 127 970 135 in 2018 (2017: NOK 149 143 632).

Note 14

Sponsorships

In line with the company's Anti-bribery and corruption procedures the information on sponsorships shall be given in the notes of the Annual report. In 2018 the company sponsored the following:

Asker Fotball NOK 10 000

Norsk Geologisk Forening NOK 10 000

Petroleumskvelden NOK 10 000

Støtteforreningen for kreftrammede, Asker: NOK 10 000

Asker Skøyteklubb NOK 6 000

Natteravnmagasinet Gatelangs NOK 5 000

Redningsselskapet NOK 5000

Universitetet i Bergen NOK 5 000

Bærum Schakselskap NOK 5000

Sjømannskirken NOK 4 525

Note 15

Licences

North Sea

PL 775 (20%): in blocks 16/7 and 16/8. The operator is Conoco-Phillips Scandinavia AS. Two years extension of initial period. The Licence has decided to relinquish.

PL 775B (20%): in blocks 16/4,5. The operator is Conoco-Phillips Scandinavia AS. Extension to PL 775 awarded in APA 2017. Work programme as for PL 775. It has been decided to relinquish the licence.

PL 776 (20%): in blocks 16/5, 6, 8 and 16/9. Wintershall Norge AS is Operator. Well drilled on the Rome prospect in 2016. The well was dry. Applied for extension of BOK (Decision on Concretisation) to August 2019.

PL 815 (20%): in block 16/5. Lundin Norway AS is Operator. The 3D seismic processing included in the work program has already been fulfilled. A well is decided for drilling in 2019 (Godso prospect).

PL 826 (30%): in blocks 29/3, 30/1 and 33/12. Vår Energi AS (Point Resources AS) is Operator. Reprocessing of 3D seismic is finalised. Geological and geophysical evaluation is ongoing. The Licence will be relinquished in 2019.

PL 746S (30%): in block 29/3. Vår Energi AS (Point Resources AS) is Operator. Geological and geophysical analysis is ongoing. The licence will be relinquished in 2019.

PL 784 (20%): in blocks 25/3, 6. Operator is Aker BP ASA. G&G work ongoing. Applied for extension of Drill Or Drop (DOD) decision to February 2020.

PL 882 (30%): in blocks 33/6 and 34/4. Neptune Energy Norge AS (VNG Norge AS) is Operator. Awarded in APA 2016. New 3D seismic has been acquired and reprocessed. A drilling decision has been made in the licence.

PL 925 (10%): in blocks 35/9,12. Wellesley Petroleum AS is Operator. Awarded in APA 2017. Two firm wells and a side track were drilled in 2018. A small oil discovery in Kallåsen prospect well 35/12-6S, but the sidetrack 35/12-6A was dry. The Serin prospect well 35/12-7 was dry. Part of the Grosbeak discovery is situated within PL925.

PL 926 (30%): in blocks 33/9,12 and 34/10. Faroe Petroleum AS is operator. Awarded in APA 2017. The work programme includes acquire and or reprocess 3D seismic. DOD is by February 2020.

Norwegian Sea

PL 887 (20%): in blocks 6507/7,8,10 and 11. PGNiG Upstream Norge AS is Operator. Awarded in APA 2016. 3D seismic has been acquired. Applied for extension of DOD decision to February 2020.

PL 889 (40%): in blocks 6507/8 and 6507/9. Neptune Energy Norge AS (VNG Norge AS) is Operator. 3D seismic has been acquired and reprocessed. Applied for extension of DOD decision to August 2019.

Barents Sea

PL 768 (25/10%): in blocks 7123/5,6,7,8,9 and 7124/4, 7, 8. Wintershall Norge AS is Operator. Seismic interpretation based on 2D seismic is finalised. 3D seismic was acquired 2017 together with PL768B. DOD decision has been extended to November 2019. Concedo sold 15% of its interest to Equinor in 2018.

PL 768B (25/10%): in blocks 7122/8, 9. Wintershall Norge AS is Operator. Same activity as PL 768. Concedo sold 15% of its interest to Equinor in 2018.

PL 697 (10%): in block 7122/10. Vår Energi AS (Eni Norge AS) is Operator. The Goliat Eye Prospect was drilled in 2017. The well was dry. Applied for one year extension of BOK decision to February 2019. The licence will be relinquished in 2019.

PL 900 (10%): in the blocks 7122/8 and 9. Vår Energi AS (Eni Norge AS) is Operator. Awarded in APA 2016. 3D seismic has been acquired and DOD decision in February 2019. The licence will be relinquished in 2019.

PL 901 (20%): in blocks 7122/5 and 7122/6. Equinor Norge AS is Operator. Awarded in APA 2016. 3D seismic has been acquired and reprocessing will be finalised in 2018. Decision to drill has been taken.

PL 951 (20%): in blocks 7121/5,6,8,9 and 7122/4,7. Aker BP ASA is Operator. Awarded in APA 2017. Acquire and/or reprocess 3D seismic. DOD decision is by February 2020.

PL 953 (30%): in blocks 7122/2,3,5,6 and 7123/1,2,4. Wintershall Norge AS is Operator. Awarded in APA 2017. Acquire new 2D seismic and then decision on 3D seismic before DOD by 2022.

Note 16

Relinquished Licences 2018

North Sea

PL 816 (30%): in blocks 17/4 and 17/7. Vår Energy AS (Eni Norge AS) is Operator. Acquisition and processing of 3D seismic is ongoing. The licence was relinquished in 2018.

PL 824 (30%): in blocks 31/4 and 31/5. Vår Energi AS (Point Resources AS) is Operator. New 3D seismic acquired. G&G ongoing. The licence was relinquished in 2018.

PL 727 (30%): in blocks 3/5, 3/6, 3/8 and 3/9. Edison Norge AS is Operator. The licence was relinquished 2018.

Note 17

New awarded Licences 2019 (APA 2018)

North Sea

PL 989 (30%): in block 36/7. DEA Norge AS is Operator. Broadband seismic must be acquired before DOD in February 2021.

PL 992 (30%): in blocks 33/6,9. Neptune Energy AS is Operator. 3D seismic data must be acquired and reprocessed before DOD in 2021.

Barents Sea

PL 1022 (30%): in blocks 7121/9 and 7122/7. Aker BP ASA is Operator. 3D seismic data must be reprocessed before the DOD in February 2021

Note 18

Payments/refund of tax and payments to Government

In accordance with the section § 3-3 d) of the Norwegian Accounting Act, companies engaged in activities within the extractive industries shall annually prepare and publish information about their payments to governments at country and project level. The Company only has activity on the Norwegian Continental Shelf and taxes in Norway are levied on a company basis and not project basis.

The table set out below shows the payments to and refund from the Norwegian Government, related to tax and other fees, derived from the Company's business on the Norwegian Continental Shelf. Payments from Joint Ventures in which the Company participates are made by the operator, and are not included in the payments below.

	2018	2017
Tax refund received	116 332 033	108 753 330
Interest on Tax refund received	527 478	460 339
Payments of other fees	-898 000	-1 008 711
Total payments/refund to/from the Norwegian Government	115 961 511	108 204 958

For information about investments, revenue and purchases of goods and services, reference is made to the Profit and Loss Account and the related notes. The Company has no production or petroleum revenue.

Annual accounts



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To the General Meeting of Concedo ASA

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Concedo ASA showing a loss of NOK 29 674 011. The financial statements comprise the balance sheet as at 31 December 2018, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

Management is responsible for the other information. The other information comprises the Board of Directors' report, statement on Corporate Social Responsibility and information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report and in the statement on Corporate Social Responsibility concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.



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Independent Auditors Report -
Concedo ASA

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (*ISAE*) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 20 March 2019
Deloitte AS

A handwritten signature in blue ink, reading "Mette Herdlevær".

Mette Herdlevær
State Authorised Public Accountant

The Board of Directors

**OLAV FJELL**

Olav Fjell is the Chairman of the Board of Directors. He has held a number of leading positions in Norwegian corporations, including being President and CEO of Statoil (Equinor). Mr Fjell has retired from executive positions and is currently serving on the non-executive boards of several companies.

**KAREN SUND**

Karen Sund, Director, is a partner in Sund Energy. She has long international experience as a strategic advisor to and board member of oil and gas companies. Currently, she is developing biogas in the Oslofjord region. She has a Master's degree in international management and petroleum economics from BI Norwegian School of Management.

**ERIK KLAUSEN**

Erik Klausen, Executive Director, has long managerial experience from international oil service companies and offshore projects. He has held positions as Vice President in Aker and Prosafe/Consafe. He graduated in engineering from Heriot-Watt University and has a post graduate education in Business Administration.

**HEGE WULLUM**

Hege Wullum, Director, is the Director of Market and Organisation at Abelia. She has more than 10 years' experience from the media business. Ms Wullum also has seven years' international experience in the oil and gas industry, from Norsk Hydro and the Norwegian Ministry of Petroleum & Energy. She graduated in economics from NHH, the Norwegian School of Economics and Business Administration.

**NIRAV DAGLI**

Nirav Dagli, Director, is managing partner of Spinnaker LLC and founder and CEO of Spinnaker Analytics. He has 20 years of experience advising senior executive management on performance improvement, strategy and execution. Previously, he was partner at Oliver Wyman. He has an M.Sc in electrical engineering and has taught courses in signal processing at Boston University. Mr Dagli served as chairman of the board of directors at the Better Business Bureau of eastern Massachusetts, Maine, Rhode Island and Vermont until 2018.

People 2018



GEIR LUNDE
Managing Director

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



ERIK KLAUSEN
Manager HSE

HSE manager, has more than 30 years' experience in developing of oil and gas projects on the Norwegian shelf. He graduated from Heriot-Watt University in 1976.



ODD EIRIK BAGLO
Chief Geophysicist

Geophysical advisor, has wide experience in exploration activities and seismic interpretation. He graduated in applied geophysics from the University of Oslo in 1989.



OLE HERMAN FJELLTUN
Chief Reservoir Geologist

Chief Reservoir Geologist, has over 25 years' experience as an exploration and reservoir geologist. He graduated in geology from NTH, the Norwegian University of Science and Technology, in 1981.



JUERGEN SCHLAF
Senior Geologist

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



ELISABET MALMQUIST
Geological Advisor

Elisabet Malmquist has more than 25 years' experience from the oil and gas industry. She has worked as a geologist within exploration covering the whole Norwegian shelf. Ms Malmquist graduated with a MSc degree in Geology from Stockholm University in 1983.



ENRIC LEON
Senior Geologist

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



DIRK VAN DER WEL
Principal Production Geologist

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



ANDERS G. FINSTAD
Senior Geophysicist

Senior geophysicist, has 15 years' experience in the oil industry. He graduated from the Royal School of Mines, London and University of Oslo.



MORTEN HEDEMARK
Operations Manager

Operations manager, has a background in well operations and petroleum technology. Mr Hedemark graduated from Heriot-Watt University in 1987.



HILDE ALNÆS
Senior Geophysicist

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



TOMMI RAUTAKORPI
Senior Geologist

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



ANE MARTA SKAUG RASMUSSEN
Senior Geologist

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



SEBASTIAN SCHEEL REY
Senior Geologist

Sebastian Scheel Rey graduated with a Master's degree in applied geophysics from the University of Oslo in 2003, and has 15 years of experience as an exploration geoscientist.



«There is absolutely no chance of there
being coal, oil or sulphur on the Norwegian
Continental Shelf.»

Geological Survey of Norway (NGU)
in a letter to the Ministry of Foreign Affairs,
25 February 1958.



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