



Geneva/Asker, 20th June 2023

Concedo enters into strategic partnership with Attica Exploration

Shareholders in Concedo AS representing 99 % of the shares have accepted an offer by Attica Exploration AS to buy their shares with settlement in cash and/or shares in Attica Exploration AS. Attica Exploration AS is a newly formed private entity backed by Lundin family members, created in order to make an entry on the Norwegian Continental Shelf (NCS). When the transaction is completed, Concedo will become a 100 % owned subsidiary of Attica Exploration AS, where the Lundin family through Attica Exploration S.à r.l. (Luxembourg) will own the majority of the shares. Concedo shareholders representing 37 % of the Concedo share capital will participate in the new company by accepting settlement in the form of shares. The transaction is subject to necessary government approval.

Axel Lundin, CEO of Attica Exploration, commented:

"Attica has been looking for the best way to enter Norway and identified Concedo as an excellent match to reach its strategic objective. The Concedo team has experience in the majority of licensing rounds on the NCS and have contributed to multiple discoveries in Norway. We look forward to working closely with the team and expanding exploration & appraisal activity in pursuit of our common growth strategy.

This transaction provides a foundation that allows us direct access to licensing while also enabling us to pursue production asset opportunities to optimize Concedo's tax position. We are also pleased to gain exposure to development opportunities via a 15% stake in the Dugong field that consists of high-margin barrels close to existing infrastructure."

Geir Lunde, Managing Director of Concedo, commented:

"I am very pleased to have reached an agreement with Attica and see a very strong alignment in the business strategy. By combining Concedo's extensive experience in Norway and Attica's technical and financial competence through the Lundin family network, we will be in a position to unlock significant value throughout the NCS. The additional financial capacity will allow us to scale up the exploration program while continuing to use our selective approach with the application of modern technologies. We believe that this acquisition has laid the foundations for exciting growth in the coming years."



concedo

Concedo AS is a privately held exploration oil company, operating under continuous management and highly experienced staff since it was established in 2006 and pre-qualified in 2007. The company is solely active on the Norwegian Continental Shelf and is well regarded by the authorities and highly appreciated active license partner to major operators. Concedo has a consistent business model targeted towards superior risk reward exploration licenses and wells, close to existing infrastructure. Concedo takes the role as partner in its licenses, and the business strategy is to divest discoveries prior to field development. The strategy has been proven by considerable value creation since start-up. The staff are highly experienced and have contributed to many discoveries in the past. The vast majority of the staff are geologists or geophysicists, all with many years of experience from both the Norwegian and international oil industry. Since 2007, the company has been awarded interests in 57 licenses, participated in 22 wells, resulting in 11 discoveries. Discoveries have been successfully sold to Equinor, Wintershall Dea and Neptune Energy. Concedo is currently participating in 11 production licenses in the Barents Sea and the North Sea. More information about Concedo can be found at the company's website: www.concedo.no.

ABG Sundal Collier has acted as financial advisor to Concedo in the transaction, while Wiersholm has acted as legal advisor. Schjødt has acted as legal advisor to Attica Exploration.

For further information, please contact:

- Geir Lunde, Managing Director in Concedo: +47 913 46 553, geir.lunde@concedo.no
- Arild Andresen, Commercial Manager in Concedo: +47 908 98 394, arild.andresen@concedo.no
- Axel Lundin, CEO in Attica: IR@attica-exploration.com