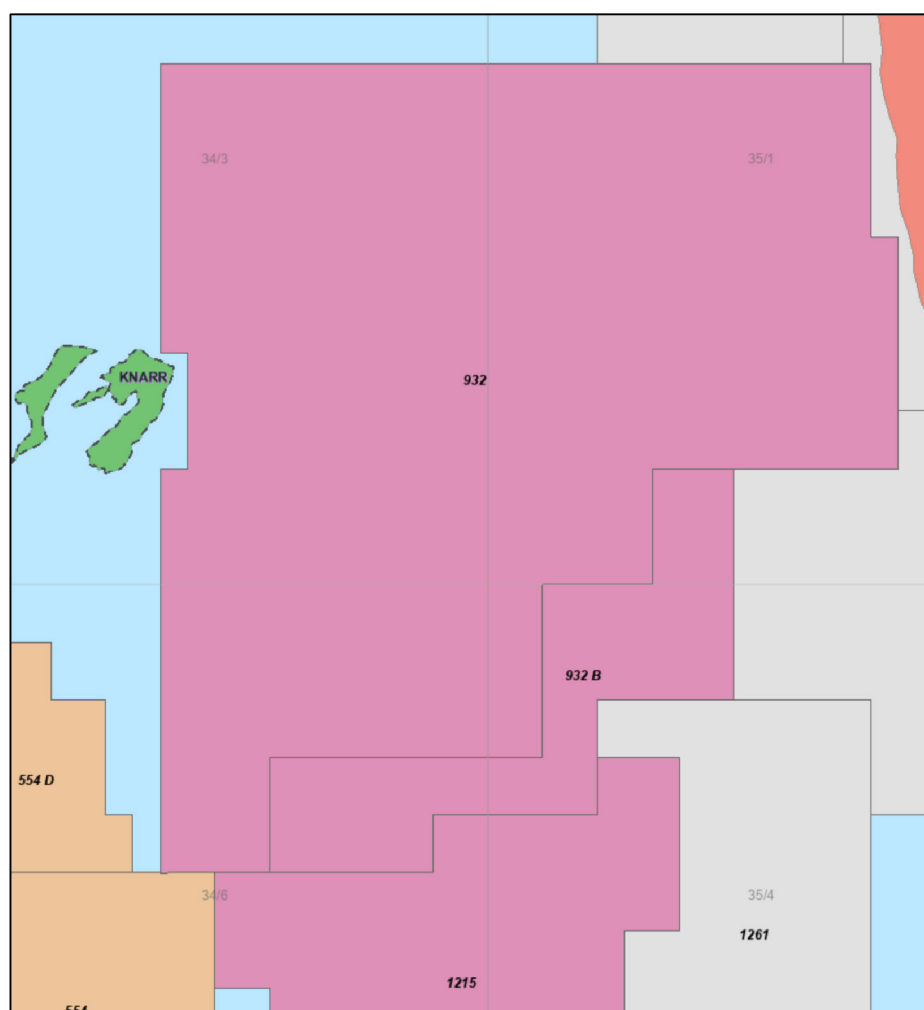


PL932/B

Relinquishment report



June 2026

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PL932 was granted 02.03.2018 as part of the APA 2017 licensing round. The licence is located in blocks 34/3, 35/1, 34/6 and 35/4.

PL932B was granted on 15.03.2024 as a licence extension, and is located in blocks 34/6, 35/4 and 35/1 (Fig. 1.1). The licensees for both licences are Aker BP (40%), Equinor Energy (40%), and Vår Energi (20%).

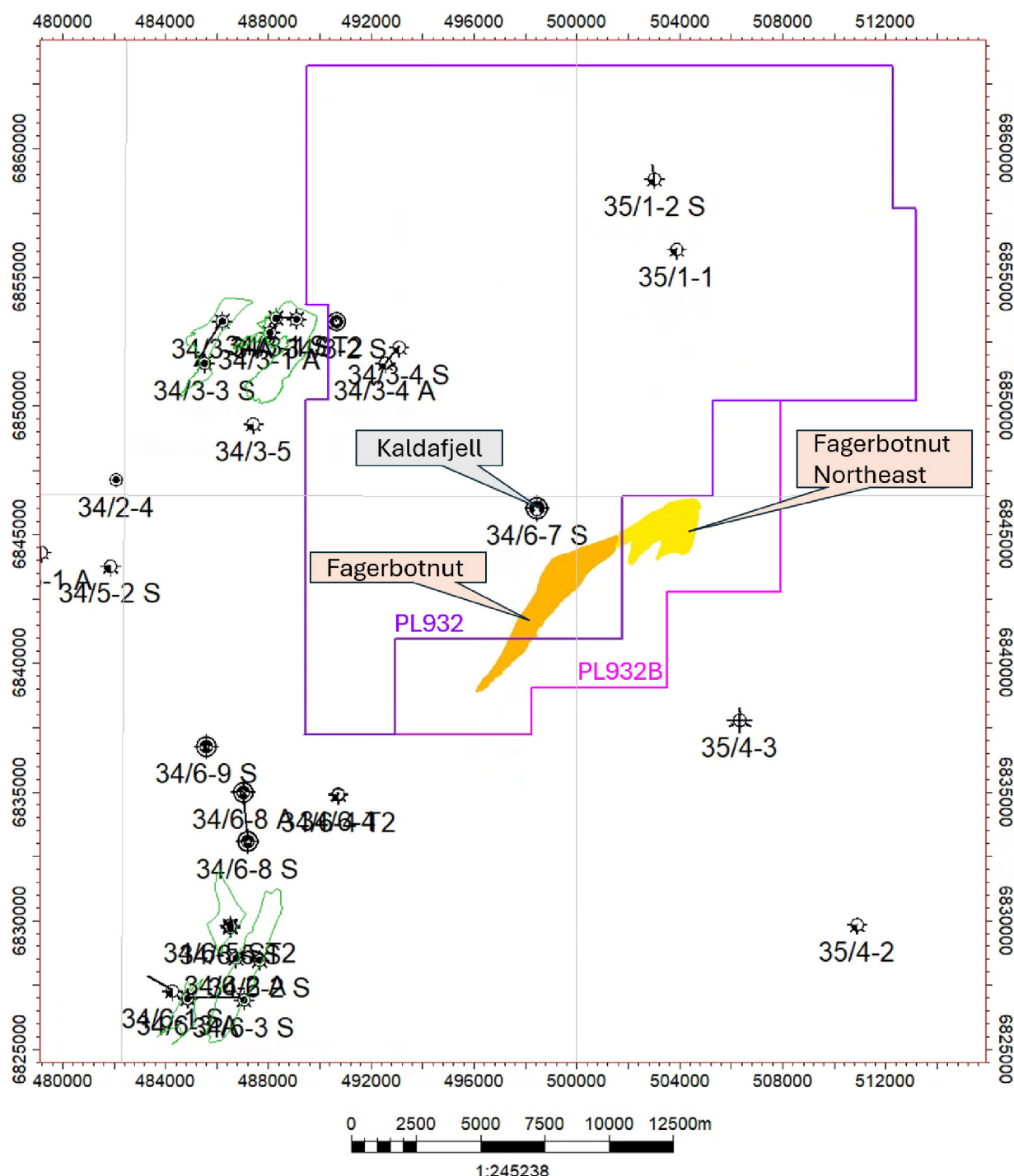


Fig. 1.1 Licence and prospect location map.

The work commitments in PL932 were to perform, within two years:

- G&G work, including acquire seismic and/or re-processing of 3D seismic.
- Decide to drill one exploration well or drop licence

A comprehensive work programme was undertaken since the award in 2018 including:

- Drilling of the 34/6-7 S Kaldafjell exploration well

Geology & Geophysics:

- CPIs from offset wells
- Regional depth conversion
- Joint core workshop with PL554
- Source rock evaluation
- Provenance, biostratigraphy and updated GDE maps
- Seismic data conditioning and mapping on the processed CGG23M01/CGG24M01 data
- Updated Cook Formation reservoir model
- Basin modelling and optical fluid inclusion studies
- AVA modelling and analysis to identify and predict lithology and fluid responses in the Cook Formation

The work programme for PL932B followed the existing work programme for PL932 (above).

Data and results from recent PL932 and PL554 exploration well campaign have been integrated:

- Update of prospectivity and implementation of well 34/6-7 S results
- Increased charge risk for both prospects in PL932 following several dry wells

All the work commitments for PL932/B have been fulfilled.

An application was submitted 15.11.2019 (ABP-2019-13), applying for an 18 months extension of the current PL932 deadlines. In a letter dated 20.20.2019 from the MPE (your ref. 19/2020-3), the application was approved.

An application was submitted 30.08.2021 (ABP-2021-25), applying for a 6 months extension of the current PL932 deadlines. In a letter dated 27.09.2021 from the MPE (your ref 19/2020-6), the application was approved.

An application was submitted 01.03.2022 (ABP-2022-17), applying for 6 months extension of the PL932 deadlines. In a letter dated 20.04.2022 from the MPE (your ref 19/2020-9), the application was approved.

An application was submitted 04.06.2024 (ABP-2024-29), applying for a one-year extension of the current PL932 deadlines. In a letter dated 30.08.2024 from the MPE (your ref 24/1577), a one-year extension for the BOK and BOV deadlines and a 6 months extension for the PDO deadline were approved.

An application was submitted 03.07.2025 (ABP-2025-0621), applying for partial relinquishment of the PL932 licence following the results of the Kaldafjell well. Another application was submitted 19.08.2025 (ABP-2025-22), applying for a 6 months extension of the PL932 BoK deadline.

Following a request from the authorities, this decision gate was subsequently replaced by a new DoD decision. This DoD deadline was set to 15.03.2026. The purpose of this change was to simplify the decision structure for PL932 and to align the decision deadlines for PL932 and PL932B.

The Garantiana exploration drilling campaign in PL554 resulted in three dry wells. Based on the Garantiana and Kaldafjell results, it was decided to relinquish the remaining licence area. Two applications were submitted on 10.04.2026 (ABP-2026-30 and ABP-2026-31) applying for PL932 and PL932B licence relinquishment, respectively.

In a letter dated 27.05.26 from the MPE (your ref 26/1029), the applications for PL932 partial relinquishment (ABP-2025-0621), extension of deadlines (ABP-2025-22), and licence relinquishment (ABP-2026-30) were all approved.

In a letter dated 28.05.26 from the MPE (your ref 26/1028), the application for PL932B licence relinquishment (ABP-2026-31) was approved.

An overview of meetings held in the licence is shown in Table 1.1

Table 1.1 Meetings held in the licence.

Date	Licence Meeting
10.04.2018	Management Committee Meeting
06.06.2018	Management & Exploration Committee Work Meeting
14.11.2018	Management & Exploration Committee Meeting
12.12.2018	Exploration Committee Work Meeting
28.02.2019	Exploration Committee Work Meeting
12.06.2019	Management & Exploration Committee Meeting
16.10.2019	Exploration Committee Work Meeting
14.11.2019	Management & Exploration Committee Meeting
25.06.2020	Management & Exploration Committee Meeting
06.11.2020	Management & Exploration Committee Meeting
13.04.2021	Exploration Committee Work Meeting
30.11.2021	Management & Exploration Committee Meeting
22.11.2022	Exploration Committee Work Meeting
07.12.2022	Management & Exploration Committee Meeting
16.01.2023	Exploration Committee Work Meeting
09.03.2023	Exploration Committee Work Meeting
03.05.2023	Management & Exploration Committee Meeting
24.08.2023	Exploration Committee Work Meeting
15.09.2023	Exploration Committee Work Meeting
28.09.2023	Exploration Committee Work Meeting
01.11.2023	Management & Exploration Committee Meeting
17.01.2024	Exploration Committee Work Meeting
02.02.2024	Exploration Committee Work Meeting
07.03.2024	Exploration Committee Work Meeting
08.05.2024	Management & Exploration Committee Meeting
05.09.2024	Exploration Committee Work Meeting
12.05.2024	Management & Exploration Committee Meeting
09.04.2024	Exploration Committee Work Meeting
25.06.2025	Management & Exploration Committee Meeting
26.11.2025	Management & Exploration Committee Meeting

The PL932 licence drilled the 34/6-7 S Kaldafjell well, which was dry with no shows.

The remaining prospectivity in PL932/B has been re-mapped on the recently acquired dual azimuth (DAZ) seismic CGG23M01_NVG21PH2 and re-evaluated following Kaldafjell and the 2025 Garantiana exploration well campaign.

The current main prospect in PL932/B is the Fagerbotnut Prospect. It is defined as an upthrown, fault bound structure, situated directly south of the Kaldafjell well. The secondary prospect is Fagerbotnut NE, located northeast of Fagerbotnut, and is also an upthrown fault bound trap. The reservoir for both prospects is Cook Formation. The main risk for both prospects is charge, which has increased in risk following the recent dry Kaldafjell and Garantiana wells.

A unanimous decision has been taken by the licensees to relinquish PL932/B. The main reason behind the relinquishment decision is small volumes and high risk along with marginal economics in the current business case. The prospects are also dependent on a tie-in to a potential future development of the Garantiana discoveries in order to be viable.

2 Database

2.1 Seismic data

The Common Seismic Database for PL932/B consists of the CGG18M01 and CGG23M01/CGG24M01 DAZ surveys (Fig. 2.1).

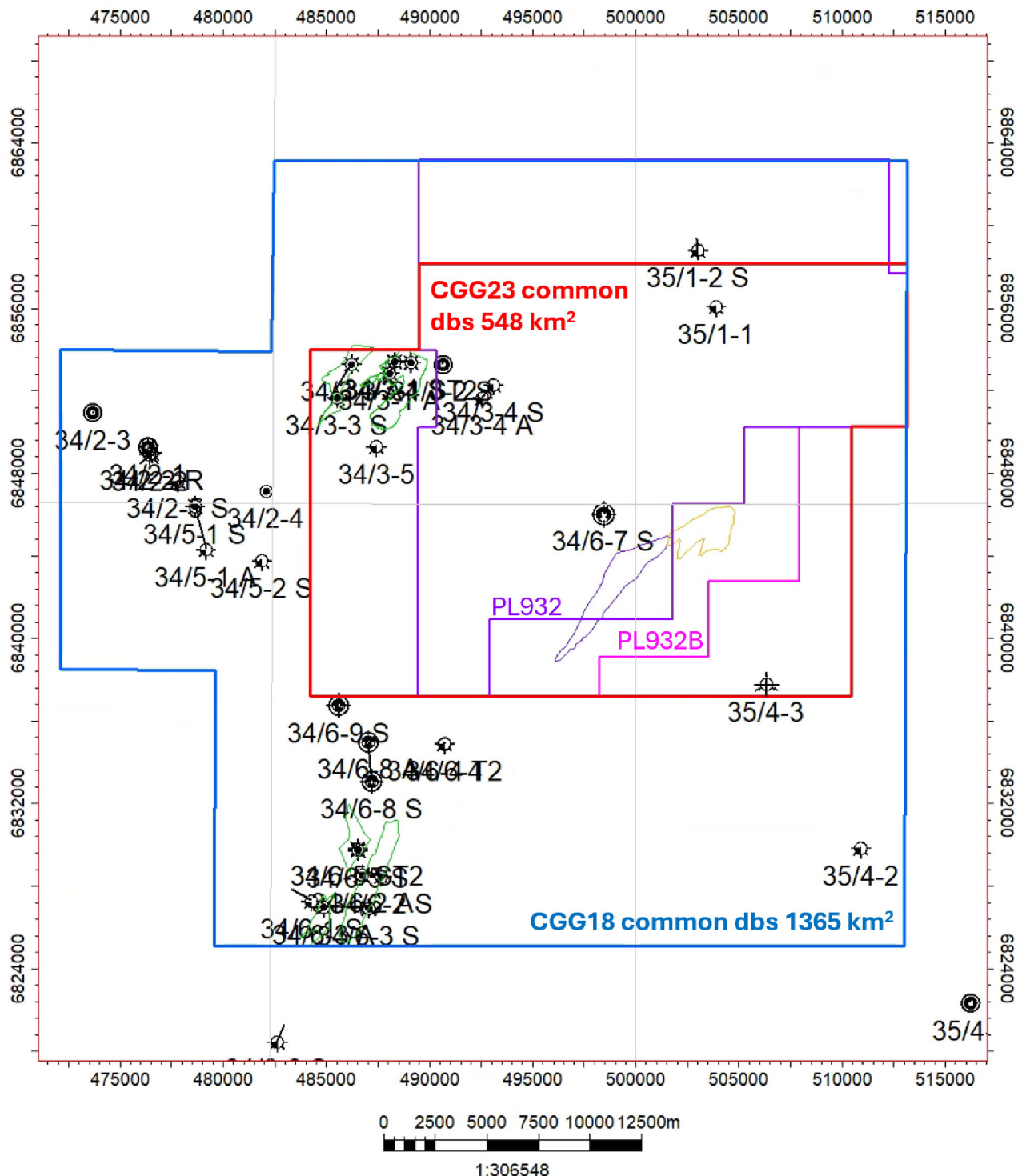


Fig. 2.1 Common Seismic Database

Table 2.1 lists details the all 3D surveys included in the database.

Table 2.1 Common Seismic Database.

Seismic Surveys	2D/3D	PSTM/ PSDM	Offset data	Operator	Entitlement	NPDID
CGG18M01: (CGG14003; 14006; 15001; 15003-15005; 15007; 16001)	3D	PSDM	Yes	CGG Services	Licensed	7984; 8128; 8179; 8194-8196; 8252; 8332
CGG23M01 DAZ: (CGG14003; 14006; 15001; 15003-15005; 15007; 16001; 20001; 21001; 22002)	3D	PSDM	Yes	CGG Services	Licensed	7984; 8128; 8179; 8194-8196; 8252; 8332; 9120; 10016; 10313
CGG24M01 DAZ: (CGG18M01; 22M01; 22001; 22003)	3D	PSDM	Yes	CGG Services	Licensed	7984; 8128; 8179; 8194-8196; 8252; 8332; 10321; 10332

2.2 Well Data

Table 2.2 shows the Common Well Database.

Table 2.2 Common Well Database.

Well	NPDID
34/2-2 R	497
34/2-3	421
34/2-4	467
34/3-1 ST2	5811
34/3-1 A	5921
34/3-2 S	6249
34/3-3 S	6588
34/3-3 A	6745
34/3-4 A	7606
34/3-5	7646
34/4-5 T2	37
34/5-1 S	6307
34/5-1 A	6352
34/6-1 S	4561
34/6-2 S	6971
34/6-2 A	7059
34/6-3 S	7468
34/6-3 A	7587
34/6-4	7853
34/6-5 ST2	9253
34/6-6 S	9703
34/6-7 S	10107
34/6-8 S	10253
34/6-9 S	10423
34/8-20 S	10361
35/1-1	4541
35/1-2 S	6427
35/4-1	2993
35/4-3	9525

3 Geological and geophysical studies

Petroleum systems modelling

A joint basin modelling study was carried out in the PL1215 and PL932/B licences.

The study indicated migration pathways into accumulations at the Cook Formation level that were consistent with existing discoveries, while dry wells lacked such accumulations. The model predictions match observations at all locations. The study shows that although significant charge may be expelled by the Rannoch Formation shale equivalent source rock, the amount of charge transported to the Cook Formation reservoir unit is limited by fault juxtaposition and sealing characteristics.

Other work performed in the PL932/B licences includes:

- Seismic data conditioning
- Seismic interpretation and mapping
- AVA modelling
- Structural framework modelling and gridding
- Fault seal analysis
- Depth conversion
- Geochemical study
- Petroleum system analysis
- Volume calculations and risk assessments i.e. updated charge risk following dry wells in this licence as well as PL554

The charge risk for Fagerbotnut increased following the dry Kaldafjell well and dry wells in PL554. The Rannoch Formation shale equivalent source rock was encountered in the Kaldafjell well and showed good source rock quality and potential. However, there were no juxtaposition points between source rock and reservoir, and the well was dependent on downward expulsion as the migration mechanism. Both Fagerbotnut prospects have only limited juxtaposition points with favourable geometries for migration, as the fault blocks are tilted in a direction that would not allow for migration into these prospects. Therefore, the charge risk for these prospects has been increased.

4 Prospect update

Fagerbotnut and Fagerbotnut NE were re-mapped on the new dual azimuth seismic and re-evaluated following the dry wells in PL932 and PL554 (Fig. 4.1, Fig. 4.2).

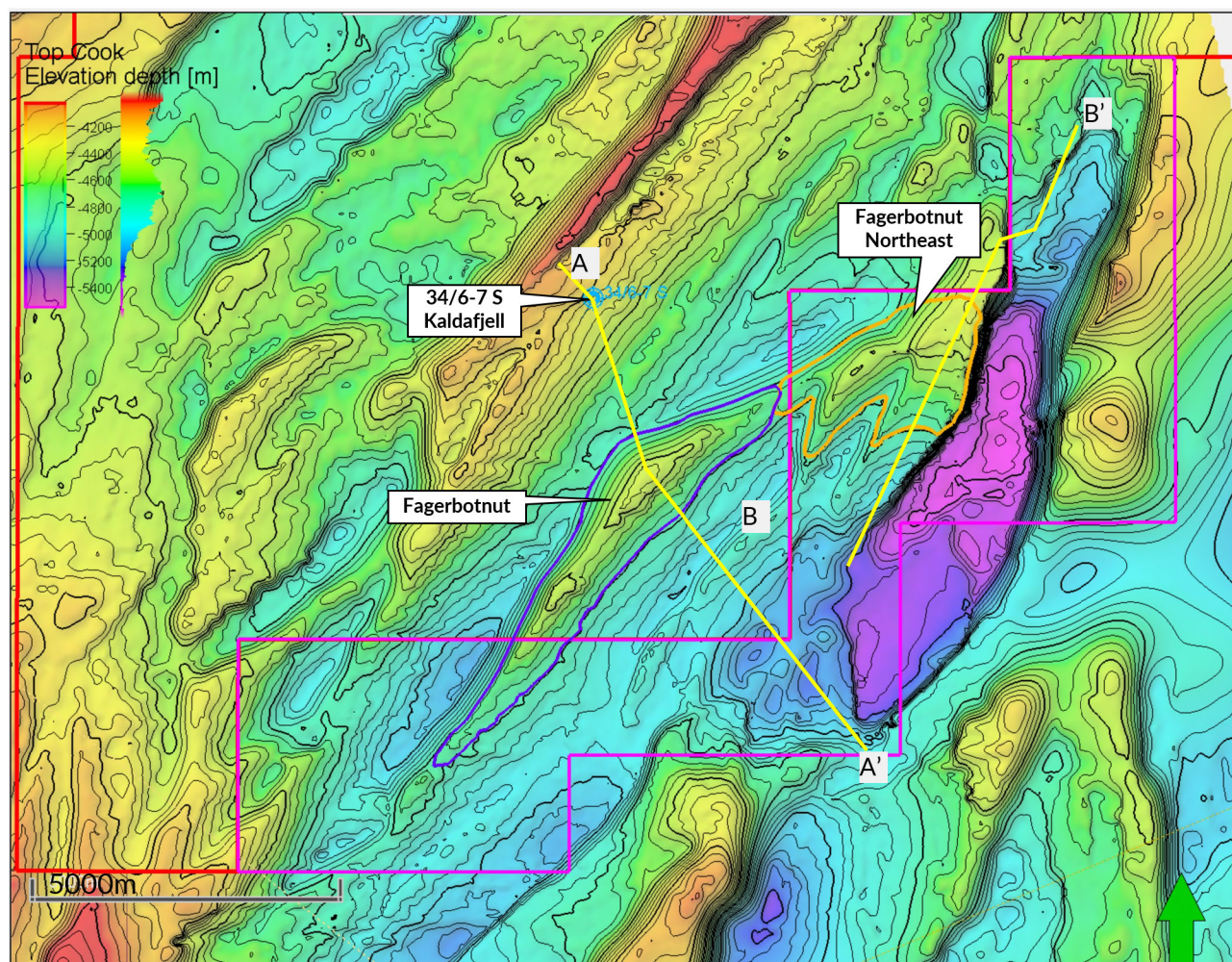


Fig. 4.1 Top Cook Formation depth structure map.

The Fagerbotnut Prospect is an upthrown, rotated fault block with Cook Formation with apex at 4430 m TVD. The pressure system in the area is borderline HTHP. The Cook Formation reservoir comprises submarine sand ridges, deposited in a tide dominated setting. The reservoir quality in the area is generally good, with porosity preserving chlorite coatings in the Cook Formation. The primary source rock is the Rannoch Formation shale equivalent. The side seal comprises the Amundsen Formation shales, and a top seal of shales in the Drake and Heather formations. The primary risk is charge.

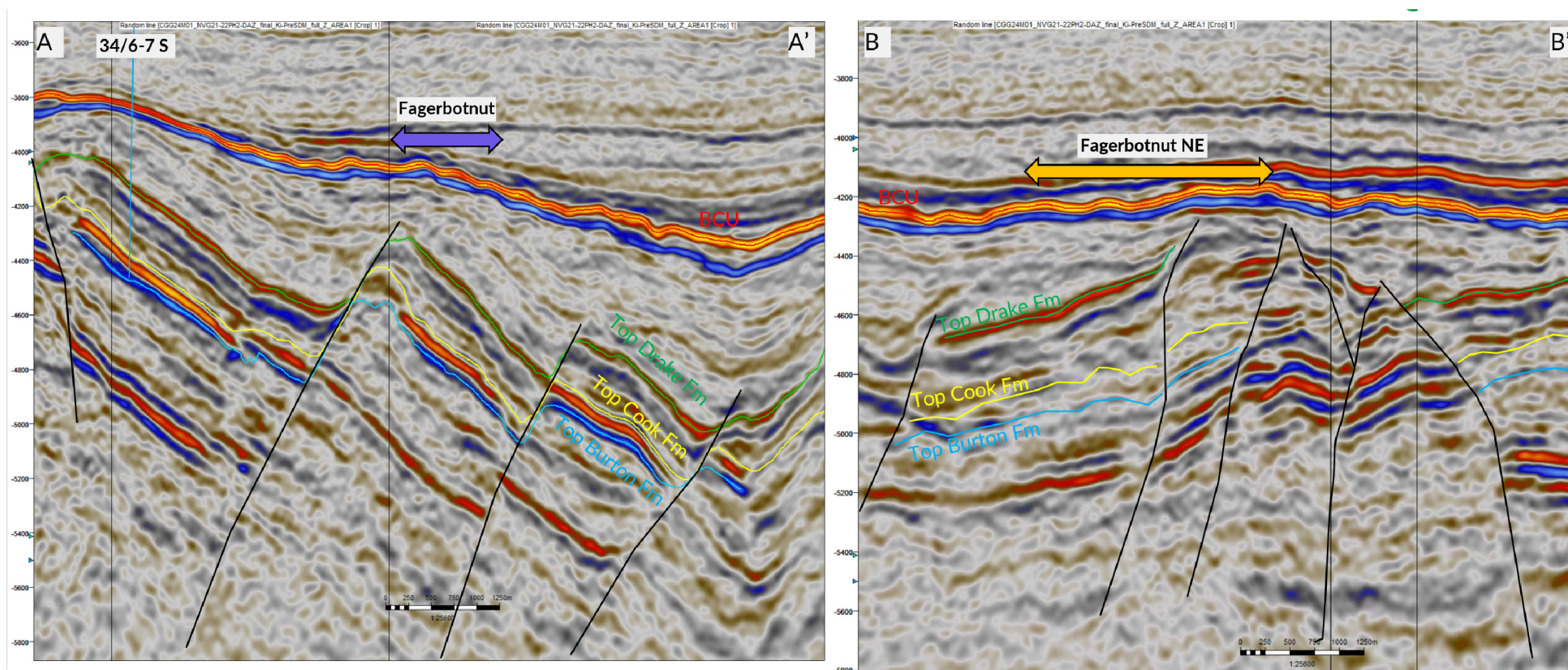


Fig. 4.2 Seismic lines through Fagerbotnut and Fagerbotnut NE. A-A': Seismic line through Fagerbotnut Prospect. B-B': Seismic line through Fagerbotnut NE, showing the erosion at Cook Fm. level as well as the thin top seal.

Following the Kaldafjell well, the reservoir parameters were incorporated into the new volume calculation for Fagerbotnut. The range for the reservoir thickness increased. The mean volumes did not change, but the P90 to P10 range increased.

In addition, the probability of charge for Fagerbotnut has decreased from 0.64 to 0.32, following the dry Kaldafjell and Garantiana exploration wells in PL554.

Fagerbotnut NE was degraded in the very early stages of the re-evaluation due to clear erosion of the Cook Fm at the crest of the structure. This reduced the gross rock volume significantly and hence would also significantly reduce the volume potential.

Table 4.1 Revised prospect data for the Fagerbotnut Prospect.

Block	Prospect name	Fagerbotnut Cook	Discovery/Prosp/Lead	Prospect	Prosp ID (or New!)	NOD will insert value	NPD approved (Y/N)	
Play name	NOD will insert value	New Play (Y/N)		Outside play (Y/N)				
Oil, Gas or O&G case:	Oil	Reported by company		Reference document			Assessment year	
This is case no.:		Structural element	Tampen Spur	Type of trap	1.1.1 Up-thrown trap	Water depth [m MSL] (>0)	405	Seismic database (2D/3D)
								3D
Resources IN PLACE and RECOVERABLE		Main phase				Associated phase		
Volumes, this case		Low (P90)	Base, Mode	Base, Mean	High (P10)	Low (P90)	Base, Mode	Base, Mean
								High (P10)
In place resources	Oil [10 ⁶ Sm ³] (>0.00)	1,65	1,60	12,35	28,72	0,21	0,18	1,88
	Gas [10 ⁹ Sm ³] (>0.00)							4,43
Recoverable resources	Oil [10 ⁶ Sm ³] (>0.00)	0,47	0,43	5,29	13,21	0,06	0,04	0,79
	Gas [10 ⁹ Sm ³] (>0.00)							1,95
Reservoir Chrono (from)	Sinemurian	Reservoir litho (from)	Burton fm	Source Rock, chrono primary	Aalenian	Source Rock, litho primary	Drake fm	Aalenian
Reservoir Chrono (to)	Toarcian	Reservoir litho (to)	Cook fm	Source Rock, chrono secondary	Hettangian	Source Rock, litho secondary	Burton fm	Seal, Litho
								Drake fm
Probability [fraction]								
Total (oil + gas + oil & gas case) (0.00-1.00)	0,18	Oil case (0.00-1.00)	0,18	Gas case (0.00-1.00)	0,00	Oil & Gas case (0.00-1.00)	0,00	
Reservoir (P1) (0.00-1.00)	0,75	Trap (P2) (0.00-1.00)	0,75	Charge (P3) (0.00-1.00)	0,32	Retention (P4) (0.00-1.00)	1,00	
Parameters:	Low (P90)	Base	High (P10)					
Depth to top of prospect [m MSL] (> 0)		4430						
Area of closure [km ²] (> 0.0)	0,8	2,2	4,0					
Reservoir thickness [m] (> 0)	100,9	111,8	120,9					
HC column in prospect [m] (> 0)								
Gross rock vol. [10 ⁹ m ³] (> 0.000)	0,030	0,141	0,298					
Net / Gross [fraction] (0.00-1.00)	0,65	0,76	0,85					
Porosity [fraction] (0.00-1.00)	0,18	0,20	0,22					
Permeability [mD] (> 0.0)								
Water Saturation [fraction] (0.00-1.00)	0,25	0,30	0,35					
Bg [Rm3/Sm3] (< 1.0000)								
1/Bo [Sm3/Rm3] (< 1.00)	0,58	0,70	0,81					
GOR, free gas [Sm ³ /Sm ³] (> 0)								
GOR, oil [Sm ³ /Sm ³] (> 0)	63	164	291					
Recov. factor, oil main phase [fraction] (0.00-1.00)	0,27	0,37	0,48					
Recov. factor, gas ass. phase [fraction] (0.00-1.00)	0,27	0,37	0,48					
Recov. factor, gas main phase [fraction] (0.00-1.00)								
Recov. factor, liquid ass. phase [fraction] (0.00-1.00)								
Temperature, top res [°C] (>0)				Innrap. av geolog-init:	NOD will insert value	Registrert - init:	NPD will insert value	Kart oppdatert
Pressure, top res [bar] (>0)				Dato:	NOD will insert value	Registrert Dato:	NPD will insert value	Kart dato
Cut off criteria for N/G calculation	1.	2.	3.					Kart nr
								NPD will insert value

5 Technical evaluation

Re-evaluation of the Fagerbotnut Prospect shows that it holds small potential volumes and high risk. Therefore, no technical evaluation has been carried out. A potential discovery would also be dependent on a tie-in to a potential future development of Garantiana.

6 Conclusion

The main focus of the PL932/B work programme has been to evaluate the prospectivity of the Lower Jurassic Cook Formation, the primary target of the 34/6-7 S Kaldafjell exploration well, drilled within the licence in 2024. The well was dry with no shows. Following the disappointing well results, the remaining prospectivity within the licence has been re-mapped on newly acquired dual azimuth seismic and re-evaluated. The main remaining prospect, Fagerbotnut, holds a risked volume potential that is deemed too low to justify an exploration well, as it is dependent on a tie-in to a potential future development of Garantiana to be economically viable. The prospectivity of the Statfjord Group and Upper Jurassic have also been evaluated, but no drillable prospect has been identified. The licensees have therefore unanimously decided to relinquish the licence.

7 References

Aker BP, 2017: APA 2017 Application for production license in blocks 34/3, 6 & 35/1,4 (Kaldafjell)

Aker BP, 2025: Final Well Report 34/6-7 S Kaldafjell, Section A - Geology