AkerBP

# PL 1005 RELINQUISHMENT REPORT

April 2026


Partners:

vår energi

# 1 License history

PL1005 was awarded 01.03.2019 as part of APA 2018. The licence is located in the Norwegian Sea, in the eastern part of the Møre Basin. The Rondeslottet well location is approximately 80 km north of Ormen Lange and 190 km south-west of the Skarv FPSO (Fig. 1.1). The original licence partners were Aker BP ASA (Operator, 60%) and Vår Energi AS (40%). Shell farmed into the licence during 2020 and the licence ownership became as follows: Aker BP ASA (Operator, 40%), Vår Energi AS (40%) and AS Norske Shell (20%).

The licence group applied three times for an extension of the original licence deadlines (2019, 2023, 2024). The extensions were related to delayed reprocessing of the TUN14001 3D seismic, timing of the Scarabeo 8 drilling rig contract and also the delays caused by the abandoned 6405/7-2S and 3S wells in 2023.

A drill decision was made on the Rondeslottet Prospect on the 19.02.2021. During summer of 2023 several attempts were made to drill the Rondeslottet Prospect. The wells 6405/7-2S and 6405/7-3S were both abandoned due to wellbore stability issues in the Brygge Formation. After further well planning incorporating lessons learned from the abandoned wells, well 6405/7-4 was completed on the 21.06.2025. The well encountered a poor quality water-wet Nise Formation reservoir with no oil shows and is classified as dry. The original licence obligations were to conduct G&G studies within 1-year of award. All licence obligations became fulfilled by the drilling of the Rondeslottet well 6405/7-4.

The remaining prospectivity in PL1005 was downgraded after the Rondeslottet well result. The remaining leads carry high risk on charge and reservoir quality with low chance of commercial success. The licence group therefore decided to relinquish PL1005 before the BoK deadline 01.03.2026.

MC and EC meetings were held in PL1005 in accordance with JOA article 2.1. A list of the meetings is shown in Table 1.1.

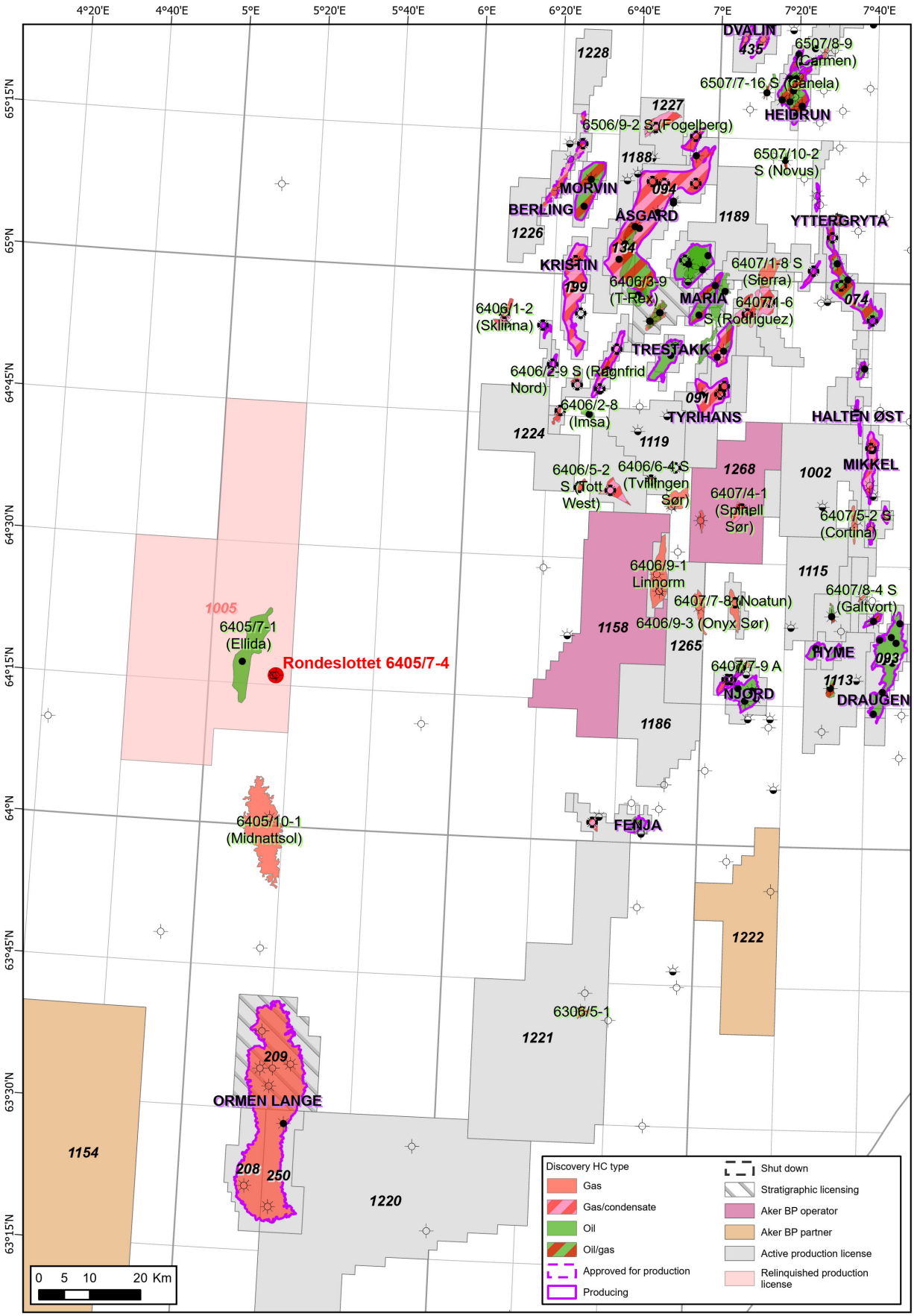


Fig. 1.1 PL1005 location map

Table 1.1 Licence meeting activity in PL1005

| Date | Meeting |
|---|---|
| 21.02.2019 | MC and EC - Startup meeting |
| 11.03.2019 | EC Work meeting - Petrophysics & Reservoir Engeneering |
| 11.04.2019 | EC Work meeting - core workshop |
| 18.06.2019 | EC Work meeting - Basis for Technical Economics |
| 05.12.2019 | MC and EC - meeting |
| 17.02.2020 | EC Work meeting - Seismic conditioning |
| 03.06.2020 | EC Work meeting - Status technical work |
| 25.06.2020 | EC Workmeeting - Technical Economics |
| 30.09.2020 | EC Workmeeting - Technology & Drillex review |
| 01.10.2020 | EC Workmeeting - Production texhnology |
| 06.11.2020 | EC Workmeeting - G&G status |
| 01.12.2020 | EC Workmeeting - Reservoir Engeneering - Field analogues |
| 02.12.2020 | MC and EC meeting |
| 29.04.2021 | EC Workmeeting - G&G Well location |
| 05.11.2021 | MC and EC meeting |
| 08.03.2022 | EC Workmeeting - G&G Well location |
| 06.04.2022 | EC Workmeeting - G&G Well Planning |
| 25.05.2022 | EC Workmeeting - Well Planning - concept selection |
| 16.11.2022 | MC and EC meeting |
| 01.03.2023 | EC Workmeeting - Well Planning |
| 13.07.2023 | MC and EC meeting - AFE & Sidetrack planning |
| 03.10.2023 | EC Workmeeting - Recap operations , Well location new well |
| 22.11.2023 | MC and EC meeting |
| 14.03.2024 | EC Workmeeting - Well location |
| 23.04.2024 | EC Workmeeting - Well location |
| 30.04.2024 | EC Workmeeting - PPFG review |
| 02.09.2024 | MC and EC meeting - Well design & PPFG |
| 13.11.2024 | MC meeting |
| 18.11.2024 | EC Workmeeting - Status detailed well planning |
| 29.01.2025 | EC Workmeeting - Shell presentation well planning |
| 30.04.2025 | EC Workmeeting - Well planning Rig Action Plan |
| 08.05.2025 | EC Workmeeting - Well planning Rig Action Plan |
| 11.11.2025 | MC and EC meeting - Status reporting & core viewing |

# 2 Database

## 2.1 Seismic data

The common seismic database for PL1005 is the TUN14001 and the reprocessed ABPR19TUN14001.

The ABPR19TUN14001 survey was used for the latest licence prospect evaluation, including well planning and post well interpretation. The ABPR19TUN14001 became available in 2019 and multiple in-house versions of these data have been created to aid the prospect definition and well planning. The outline of the common seismic database is shown in Fig. 2.1 and the survey references are listed in Table 2.1.

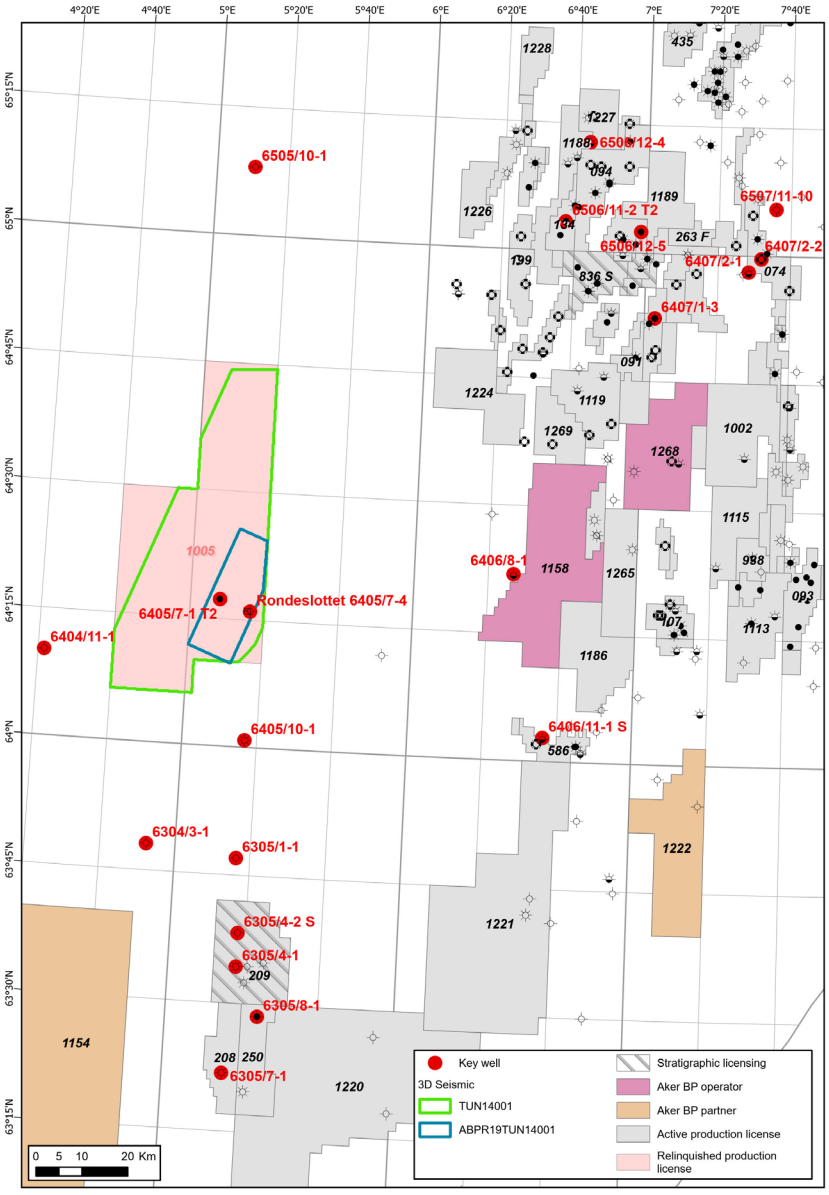


Fig. 2.1 Common seismic database for PL1005. *Map showing the outlines of the seismic surveys and key wells used in the evaluation of the prospectivity in PL1005*

Table 2.1 Common seismic database for PL1005. *Survey references are listed*

| Seismic Survey | Type | Operator | Year | NPDID/Diskos ID | PSTM/PSDM | Offset Data | Comment |
|---|---|---|---|---|---|---|---|
| TUN14001 | 3D | Tullow | 2014 | 8095 | PSDM | Yes | Good to very moderate quality. Key survey for the prospect mapping in the application, reprocessed for PL 1005 |
| ABPR19TUN14001 | 3D | AkerBP | 2019 | 8095 | PSDM | Yes | Good to very good quality. Limited area, key survey for well planning |

# 2.2 Well data

The wells included in the regional work and evaluation of the prospectivity within PL1005 are highlighted in Fig. 2.1 and listed in Table 2.2.

Table 2.2 Common well database for PL1005

| Well | Informal Name (prosp./Disc | Operator | Year | Content | TD(mMD) | TD Stratigraphy |
|---|---|---|---|---|---|---|
| 6404/11-1 | Havsule | BP Amoco Norge AS | 2002 | Dry | 3650 | Nise Fm. |
| 6405/7-1 T2 | Ellida | Statoil ASA | 2003 | Oil | 4300 | Lysing Fm. |
| 6505/10-1 | Helland-Hansen | A/S Norske Shell | 1998 | Dry | 5028 | Lange Fm. |
| 6507/11-10 | Frusalen | Det norske oljeselskap ASA | 2010 | Dry | 2319 | Tilje Fm. |
| 6506/11-2 T2 | Smørbukk | Den norske stats oljeselskap AS | 1991 | Oil/Gas | 4813 | Åre Fm. |
| 6506/12-4 | Smørbukk | Den norske stats oljeselskap AS | 1985 | Shows | 4457 | Åre Fm. |
| 6506/12-5 | Smørbukk | Den norske stats oljeselskap AS | 1986 | Oil | 4587 | Åre Fm. |
| 6407/1-3 | Tyrihans | Den norske stats oljeselskap AS | 1984 | Oil/Gas | 4469 | Grey Beds |
| 6407/2-1 | | Saga Petroleum ASA | 1982 | Shows | 3870 | Red Beds |
| 6407/2-2 | Midgard | Saga Petroleum ASA | 1983 | Gas/Cond. | 3351 | Garn Fm. |
| 6305/7-1 | Ormen | BP Norway Limited U.A. | 1998 | Gas | 3377 | Springar Fm. |
| 6304/3-1 | Coeus | A/S Norske Shell | 2018 | Dry | 3642 | Nise Fm. |
| 6305/4-1 | Ormen Lange | Norsk Hydro Produksjon AS | 2002 | Gas | 2975 | Egga Fm. |
| 6305/4-2 S | Ormen Lange | A/S Norske Shell | 2011 | Dry | 2985 | Nise Fm. |
| 6305/1-1 | Ormen Lange | Norsk Hydro Produksjon AS | 1998 | Dry | 4560 | Lysing Fm. |
| 6305/8-1 | Ormen Lange | Norsk Hydro Produksjon AS | 2000 | Oil/Gas | 3175 | Nise Fm. |
| 6405/10-1 | Midnattsol | Statoil AS | 2007 | Gas | 3182 | Nise Fm. |
| 6406/11-1S | | Saga Petroleum ASA | 1991 | Oil | 4185 | Red Beds |
| 6406/8-1 | | Elf Petroleum Norge AS | 1988 | Shows | 4910 | Åre Fm. |

# 3 Geological and geophysical studies

**Seismic data TUN14001ABPR19**
The aim of the reprocessing of the TUN14001 data was to aid prediction of Nise reservoir sedimentary trends by improved imaging. The output area for the reprocessed data was limited to cover the structural closure defining the Rondeslottet Prospect. The processing objectives included:

- High-resolution acoustic velocity model building, accounting for attenuation (tomography, reflection Q-FWI)
- Accurate amplitude-friendly imaging accounting for illumination effects (Q LS-KPSDM)
- Full bandwidth elastic inversion or comparable to predict lateral changes in reservoir

**Seismic data analysis 14001ABPR19**
In-house and 3rd party work performed on the reprocessed licence data include:

- Conditioning & inversion of ABPR19TUN14001 – in-house
- Inverse Q compensation ABPR19TUN14001– Sharp Reflections
- Lateral amplitude balancing ABPR19TUN14001 – in-house
- Rock physics forward modelling
- Detailed overburden velocity sensitivity analysis for well planning

**Other studies**
In-house and 3rd party work performed:

- Core logging of 6405/7-1T2 – University of Leeds
- Image logs study 6405/7-1T2, 6405/10-1
- Semi-regional seismic interpretation & depositional model
- Biostratigraphy review of relevant wells have been done to refine the stratigraphy of the Cretaceous

## Post well studies

A summary of post well studies is given in Table 3.1.

Table 3.1 6405/7-4 - Post well studies

| Study | Material/Data used for analysis | Reporting |
|---|---|---|
| Cuttings preparation & RockScreen | Cuttings | AkerBP 6405/7-4 RockSCREEN Well Summary, Stratum (July, 2025) [1] |
| Biostratigraphy, Wellsite | Cuttings and core chips | Wellsite Biostratigraphy of Well 6405/7-4, (Rondeslottet), Offshore Norway Interval 2095m to 2817m, Petrostrat (July, 2025)[2] |
| Biostratigraphy, Post -well | Cuttings and core chips | Biostratigraphy of Well 6405/7-4 Rondeslottet, Offshore Norway Interval 2080m to 2982m TD, Petrostrat (November, 2025)[3] |
| Geochemistry | Mudgas, cuttings and core chips | Geochemistry Data Report - Well 6405/7-4, Rondeslottet Prospect, APT25-7318 (November, 2025)[4] |
| Geochemistry FIS | Cuttings and core chips | AkerBP_6405_7-4_FI250017a, FIT (February, 2026)[5] |
| Geochemistry HCS | Core | HCS™ scanning of Well 6405/7-4 Rondeslottet, IFE/F-2026/005 (January, 2026)[6] |
| CT Scan | Scal Plugs | Helical CT Scan Report of seal peel, Stratum (August, 2025)[7] |
| CT Scan | Seal peels | Helical CT Scan Report of 1.5" SCAL plugs, Stratum (August, 2025)[8] |
| Core description and Image log interpretation | Images and Core | Structural and sedimentological interpretation of SLB Quanta Geo images, core and 360° core CT images, TaskFronterra (March, 2026)[9] |
| Core - XRD/XRF/Quemscan | Core | Final Report Core Analysis Study Well 6405/7-4, Stratum (April, 2026)[10] |
| End of well report Geology | | Geological Final Well Report - Section A well 6405/7-4 (Rondeslottet) 6405/7-U-2,U-3, AkerBP (February, 2026)[11] |
| End of well report Drilling | | Final Well Report - Section B - Drilling Rondeslottet - Exploration well NO 6405/7-U-2, U-3, 6405/7-4, AkerBP (November, 2025)[12] |

# 4 Prospect update

## 4.1 Rondeslottet Prospect

**Well background**
The exploration well 6405/7-4 on the Rondeslottet Prospect was completed on 21.06.2025. The objective of the well was to explore the hydrocarbon potential in the Upper Cretaceous Nise Formation on a regional structural closure, approximately 7 km east of the Ellida well 6405/7-1T2 and approximately 550m east of the abandoned 6405/7-2S & 6405/7-3S wells drilled in 2023. The 6405/7-4 well location is shown on the top Nise Formation depth map in Fig. 4.1.

The Rondeslottet Prospect was defined by a 4-way closure mapped on the Late Cretaceous Nise Formation level. The prospect was associated with elevated seismic amplitude levels and an inferred direct-hydrocarbon indication event (DHI) that is mapped to correspond with the oil-water contact observed in the 6405/7-1 T2 well. The key prospect risk was identified as reservoir quality given that the Nise Formation reservoir properties of the 6405/7-1 T2 well were poor. The seismic amplitudes of the Top Nise Formation vary across the prospect. The amplitude strength at the Rondeslottet well location is lower than observed at the Ellida location. This is believed to be caused by seismic energy attenuation due to overburden effects such as seabed scars and possible gas charge in the Brygge Formation.

**Well results**
The formation tops came in largely as predicted for the seismically interpreted horizons. A NW-SE seismic section through the 6405/7-1 T2 (Ellida) and 6405/7-4 (Rondeslottet) wells is shown in Fig. 4.2. The pre-well top Kvitnos prediction was uncertain as the associated seismic reflectivity is poor. The post well biostratigraphic data shows that the Nise Formation is about 100m thicker than the pre-well prognosis.

The Nise Formation was 302 m thick with a net-to-gross of 0.15 and poor to very poor reservoir properties. No shows were observed, and the well is classified as dry. No pore pressure measurements were taken in the thin and tight sand-stringers encountered, and the formation pressures hence remain uncertain.

The pre-drill seismic interpretation of the top Nise Formation is unchanged as the formation was penetrated close to prognosis. The Top Nise Formation depth map is shown in Fig. 4.1.

The overburden formation thicknesses came in as expected. Top Nise Formation in the Rondeslottet well was encountered about 86m above top reservoir in the Ellida well and about 80m below the estimated top of the 4-way closure. This Top Nise Formation regional 4-way closure is well imaged and no indications of top seal breach are observed.

The results from the Rondeslottet well is documented in more detail in the 6405/7-4 Final Well Report [11].

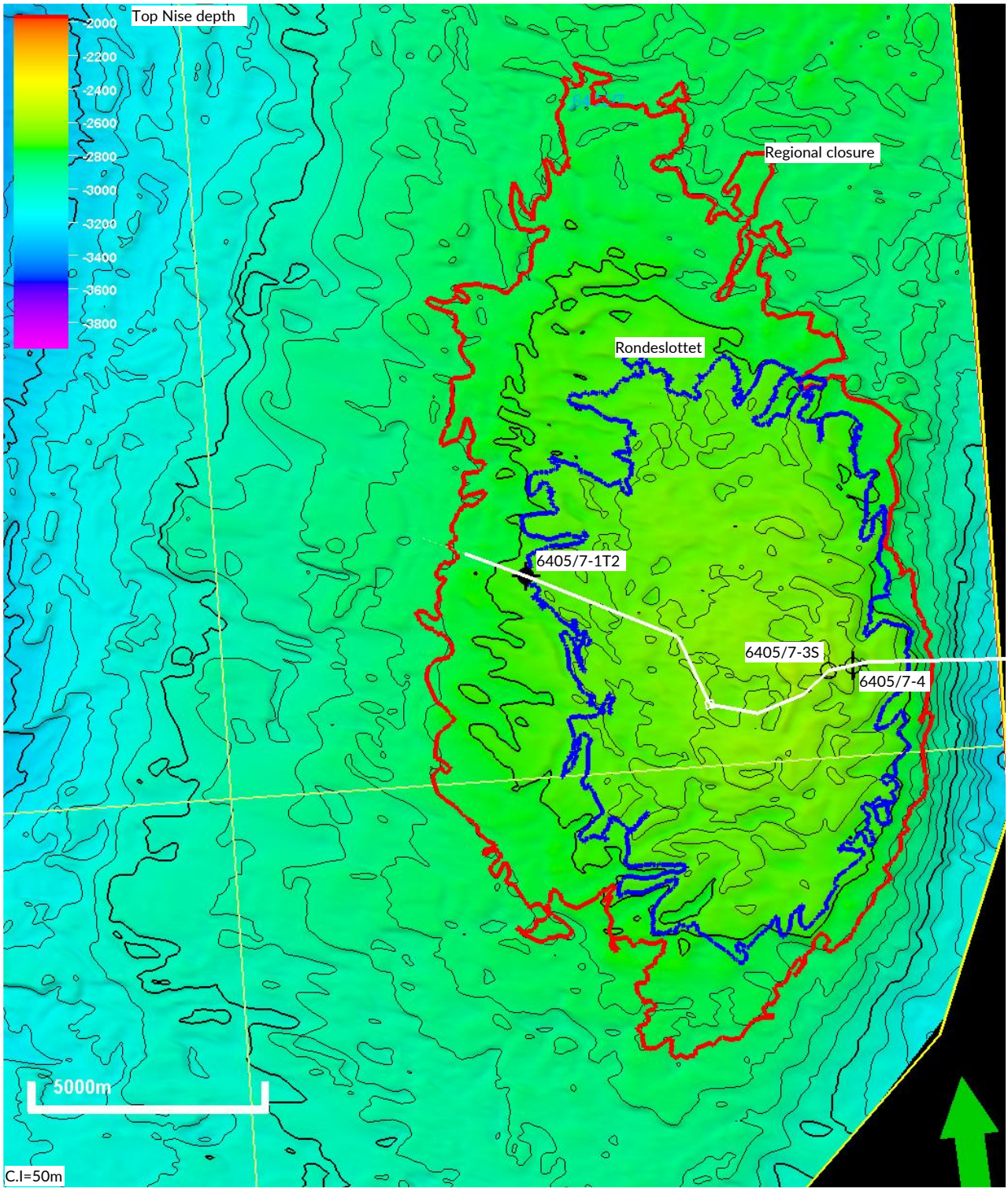


Fig. 4.1 Top Nise Fm. depth map (CI: 50m).

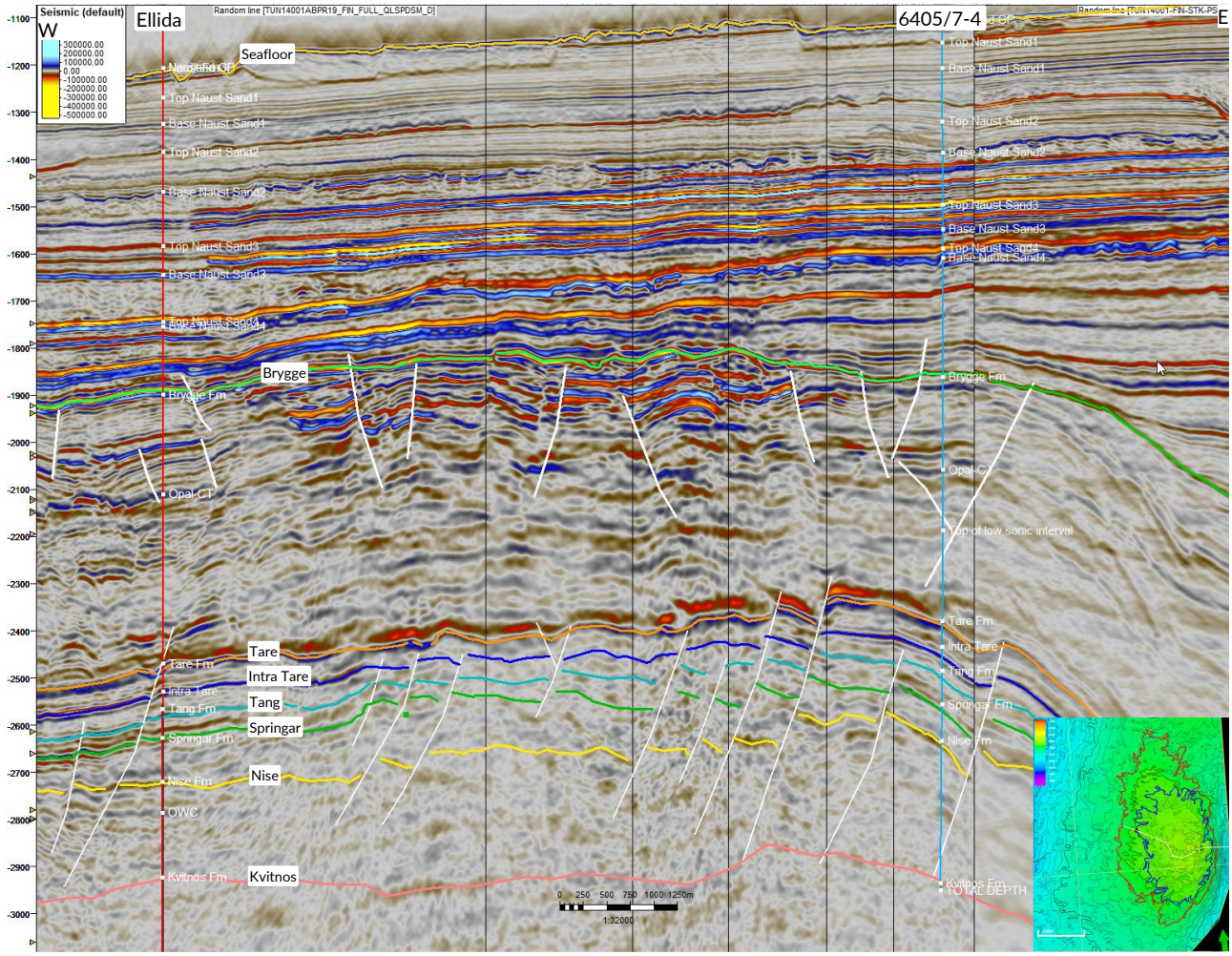


Fig. 4.2 NW-SE seismic section through the 6405/7-1T2 & 6405/7-4 well positions. *Tie-line, TUN14001ABP19- full-stack*

# 4.2 Remaining prospectivity

**Remaining prospectivity in PL1005**
No remaining prospects within PL1005 are identified, but some remaining lead potential is shown on the overview map in Fig. 4.3.

Based on the Rondeslottet well results, the remaining leads are characterised as opportunities representing possible material in-place volumes but with associated high geological risk. Fig. 4.4 and Fig. 4.5 show a Top Nise Formation amplitude map and a seismic line through the Karlshove Lead. This lead is defined by a northward extension of the Top Nise Fm. high amplitudes drilled by the 6405/7-1 T2 Ellida well.

The Svartenuten Lead is defined by high amplitudes within the Brygge Formation at the apex of the regional 4-way inversion structure. This elevated amplitude response was not penetrated by the 6405/7-1 T2 Ellida well nor the Rondeslottet wells drilled in 2023 and 2025. The Svartenuten Lead is shown in Fig. 4.6.

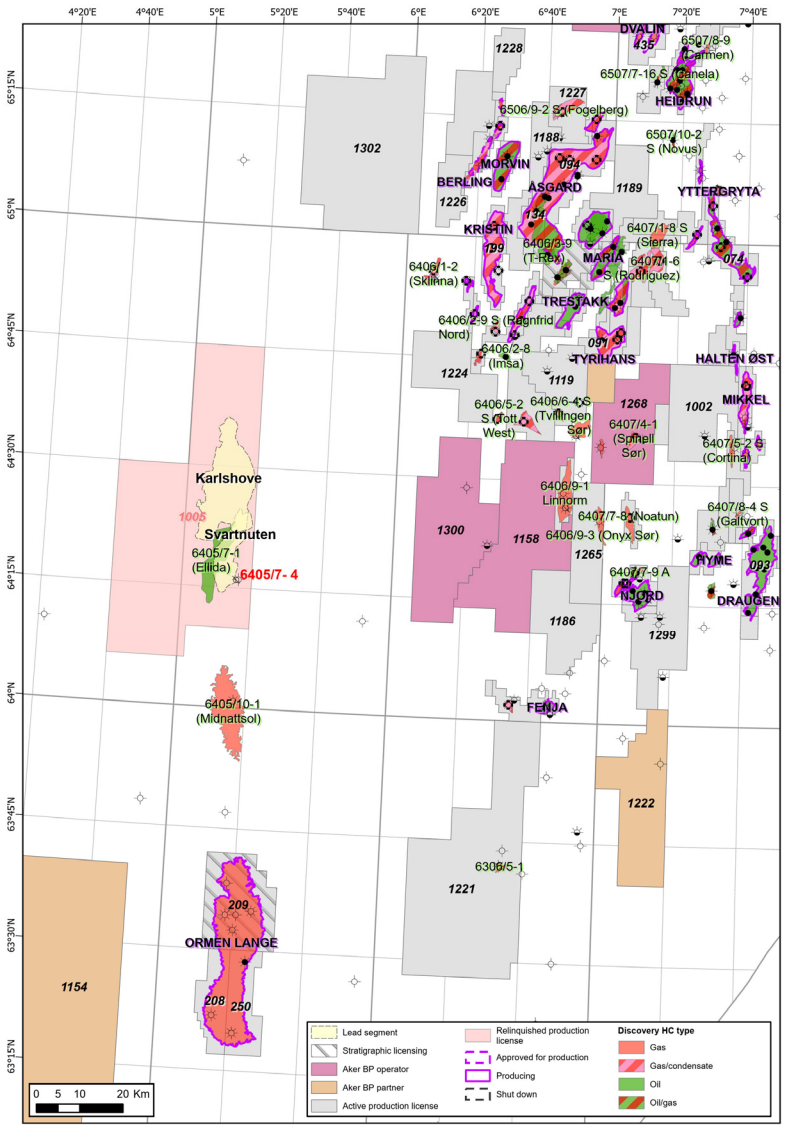


Fig. 4.3 PL1005 leads overview map

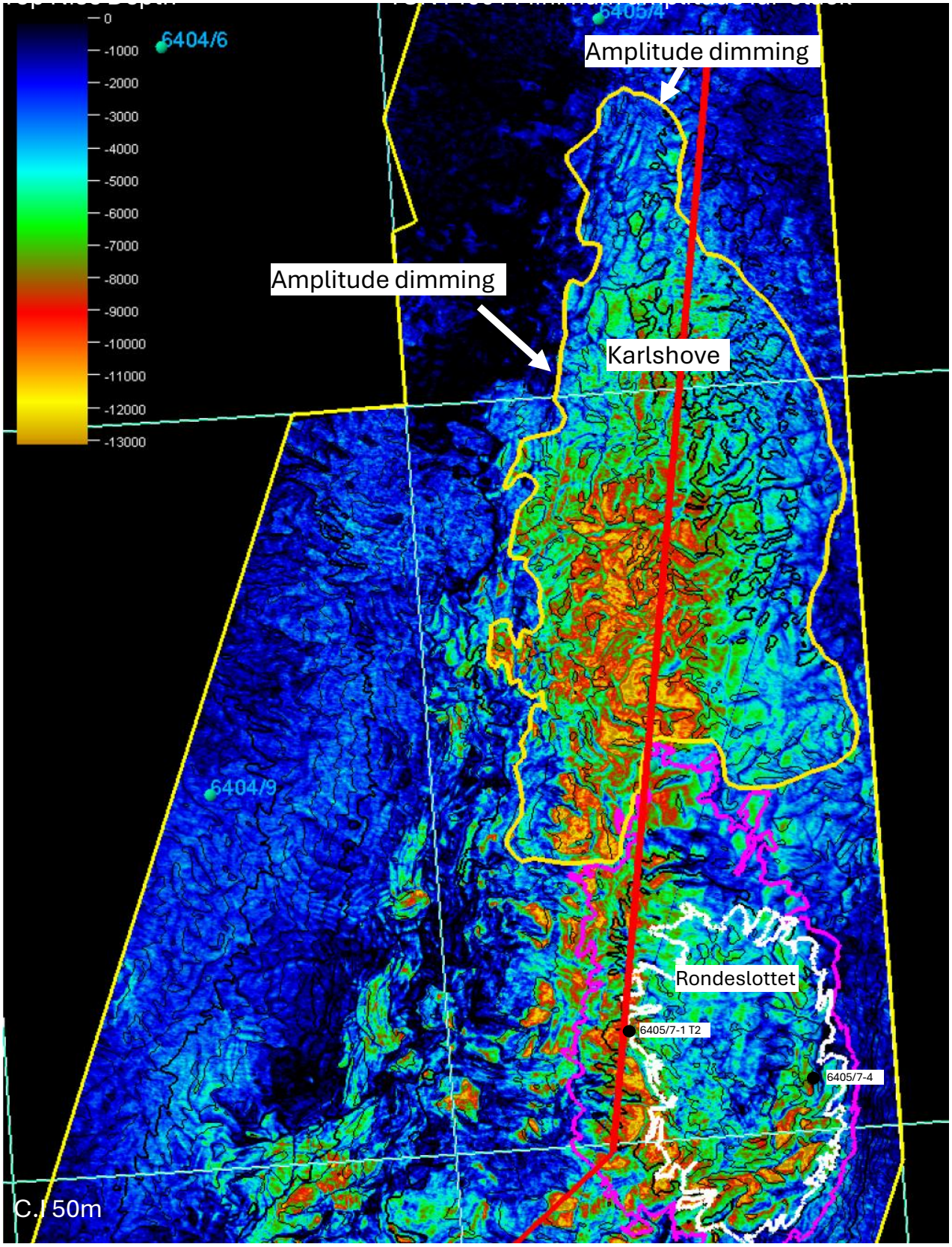


Fig. 4.4 Karlshove Lead. *Top Nise Fm. far offset amplitude map*

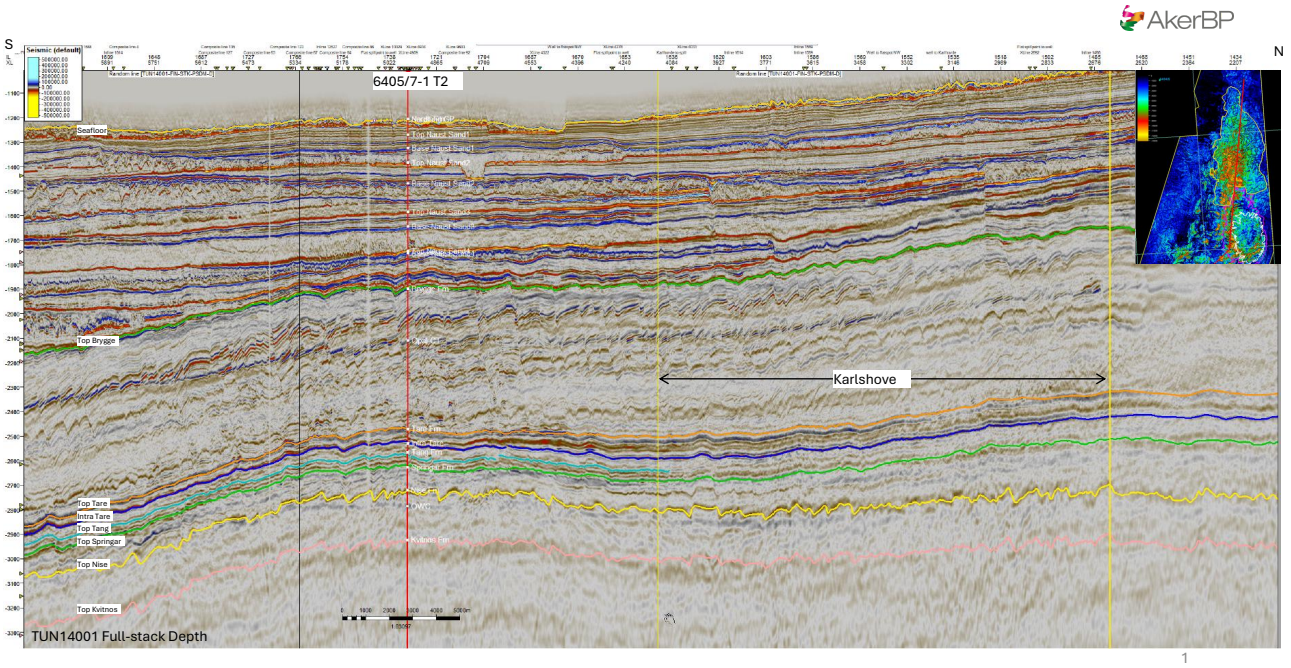


Fig. 4.5 North-south seismic section through the Karlshove Lead

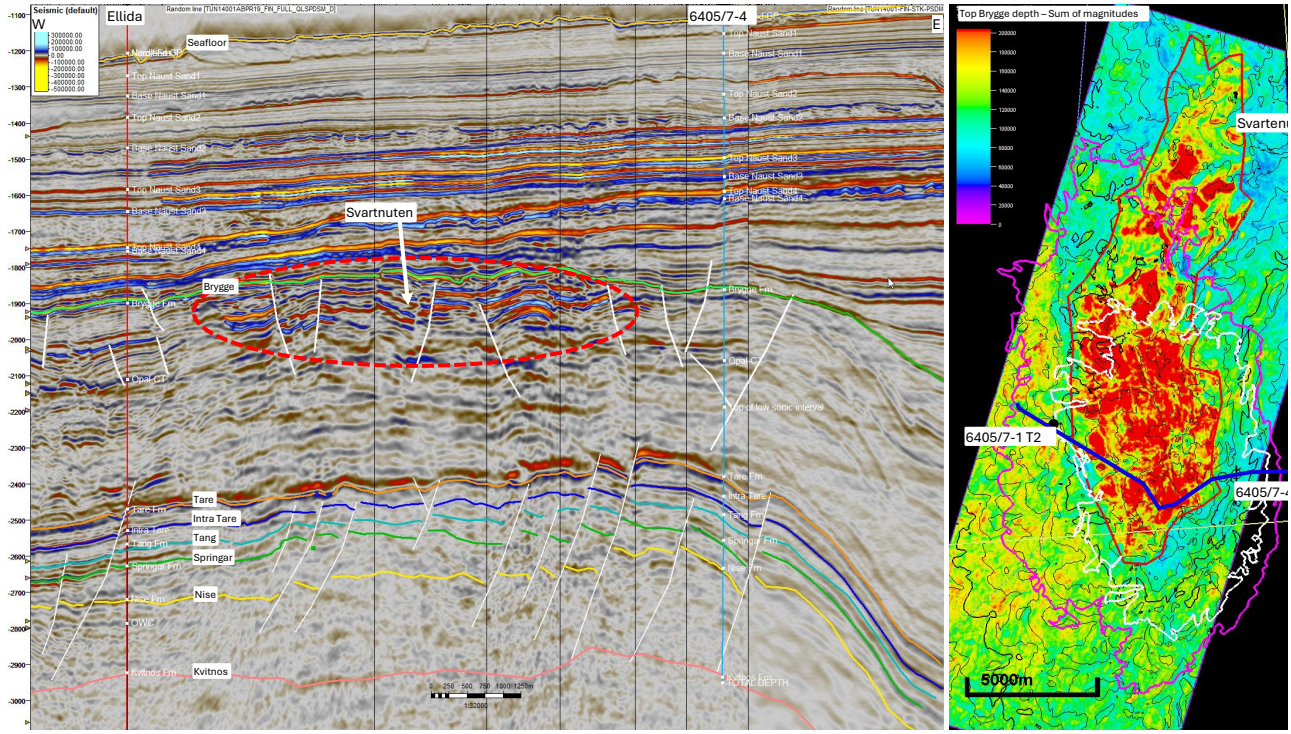


Fig. 4.6 Svartenuten Lead. *The Svartnuten Lead is defined by high amplitude response within Brygge Formation. The map shows sum of amplitudes within the upper part of Brygge Formation*

# 5 Technical evaluation

A complete technical evaluation including economical value and possible development solution was performed for the Rondeslottet Prospect in connection with the drilling decision. The development solution assumed for the Rondeslottet Prospect was based on horizontal oil producers & gas injection pairs.

No new technical evaluation has been performed after the Rondeslottet well as the remaining prospectivity within the licence has very high geological risk.

# 6 Conclusions

The 6405/7-4 Rondeslottet well was completed 21.06.2025 and proved only a water-wet reservoir in the Nise Formation. The licence obligations became fulfilled by drilling of the exploration well.

The remaining prospectivity within PL1005 has been downgraded after the well result as the remaining leads carry very high risk on migration, trap and seal, with low chance of commercial success. The licence group therefore decided to relinquish PL1005 before the BoK deadline 01.03.2026 and a licence relinquishment approval from the authorities was granted from 12.12.2025.

# References

1 6405/7-4 RockSCREEN Well Summary, Stratum (July 2025)

2 Wellsite Biostratigraphy of Well 6405/7-4, (Rondeslottet), Offshore Norway Interval 2095m to 2817m, Petrostrat (July 2025

3 Biostratigraphy of Well 6405/7-4 (Rondeslottet), Offshore Norway Interval 2080m to 2982m TD. Petrostrat (November 2025)

4 Geochemistry Data Report - Well 6405/7-4, Rondeslottet Prospect, APT25-7318 (November 2025)

5 AkerBP_6405_7-4_FI250017a (February 2026)

6 HCS™ scanning of Well 6405/7-4 Rondeslottet, IFE/F-2026/005 (January 2026

7 Helical CT Scan Report of seal peel, Stratum (August 2025)

8 Helical CT Scan Report of 1.5" SCAL plugs, Stratum (August 2025)

9 Structural and sedimentological interpretation of SLB Quanta Geo images, core and 360° core CT images, TaskFronterra (March 2026)

10 Final Report Core Analysis Study Well 6405/7-4, Stratum (April 2026)

11 Geological Final Well Report - Section A well 6405/7-4 (Rondeslottet) 6405/7-U-2, U-3, AkerBP (February 2026

12 Final Well Report - Section B - Drilling Rondeslottet - Exploration well NO 6405/7-U-2, U-3, 6405/7-4, AkerBP (November 2025


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