



Semi-Annual Report  
**H2 2023**

Interim Financial Statements  
for the six months and full year  
ended 31 December 2023  
(unaudited)

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## General information

These interim financial statements for Lime Petroleum AS ("the Company" or "Lime") have been prepared to comply with the bond terms for the senior secured bond dated July 4, 2022. These interim financial statements have not been subject to review or audit by independent auditors.

The audited financial statements for 2023 will be approved by the Board of Directors of Lime Petroleum AS in April 2024 in due time to report the 2023 Annual Financial Statements in accordance with the bond terms no later than four months after the end of the financial year.

## Financial review

Lime delivered revenues from sale of crude oil and gas amounting to NOK 938 million in H2 2023 compared to NOK 367 million in the same period last year.

The increase in revenues was mainly driven by higher production from both Brage and Yme. Through its purchase of the Yme share of 10 per cent In 2022, Lime acquired its second recurrent cash generating asset. Both improved production efficiency and new wells added in the period have contributed to higher production.

Operating expenses amounted to NOK 1.016 million (NOK 563 million in H2 2022). The increase in cost was mainly due to increased depreciation following increased production and impairment of goodwill related to the Yme transaction in 2022.

Net financial cost was NOK 160 million (NOK 115 million in H2 2022). The increase was mainly caused by increase in the bond debt from NOK 950 million to NOK 1.250 million in addition to increased interest levels in the period.

The interest-bearing debt was NOK 1.198 million at the end of 2023 compared to NOK 1.055 million end of 2022. The Yme purchase prompted the establishment of a series of bonds up to the maximum amount of NOK 1.250 million. By the end of the year the bond debt was NOK 1.063.

The loan facility agreement with the Company's main shareholder Rex International Investments Pte Ltd ("Rex") had a balance of NOK 169 million including interest at the end of 2023 (NOK 152 million end of 2022).

Loss before tax in H2 2023 was NOK 235 million (Loss of NOK 311 million in H2 2022). Tax amounted to NOK 87 million (NOK 184 million tax income in H2 2022). The tax refund related to 2022 received in 2023 amounted to NOK 579 million. Loss after tax amounted to NOK 323 in H2 2023 while the loss for the same period the year before was NOK 127

During the year the Company capitalized costs worth NOK 689 million on its oil and gas properties and exploration activities of which the bigger part of this was linked to Brage infill drilling and the production well program on Yme.



## Financial risk management

To reduce the risk related to price and currency fluctuations the company has established a hedging program based on put options that is protecting the company from significant adverse changes in oil prices and foreign exchange rates. The oil production was hedged at a strike price of 35 USD per bbl and USD 0.45 average cost per barrel. The currency hedge is based on put options with strike price 9.25 Asian style and a monthly volume of USD 4.3 million 12 months coupons. The oil options expired in January 2024 while the currency options expires in March 2024. Additional positions may be added. The structure, amounts, and levels of any further hedging will depend on how the market for commodity derivatives develops.

## Other activities

Lime Petroleum AS marked several milestones in 2023; the company was pre-qualified as an operator on the Norwegian Continental Shelf and crossed the 10.000 barrels of oil equivalent per day (boepd) milestone in November. Lime remains focused on its business strategy, increasing the license portfolio of exploration and producing assets to achieve an even stronger position on the Norwegian Continental Shelf. Lime Petroleum is continuously looking for new possibilities for expanding its activity for further value creation.

Lime Petroleum AS strives to be a proactive and accountable partner, ensuring that its business operations align with human rights norms through the establishment of mechanisms for detecting, documenting, and addressing any violations. Further, the company is preparing for the European Sustainability Reporting Standards (ESRS) and working on the double materiality analysis to align the company's business strategies with social and environmental goals.

The Company is actively taking part in initiatives that mitigate the footprint of our activities by participating in a CO<sub>2</sub> carbon storage project. The project is advanced and ready to apply for a storage license on the NCS.

## Operational review

September 2023, marked Brage's 30<sup>th</sup> anniversary for production, which was celebrated both on the platform and in Bergen.

2H 2023 saw further increase in production levels for Lime as new wells were put on production in both Yme and Brage, with production levels for the company exceeding 12,000 boepd in November.

The gross production on Brage field in 2H 2023 was 3.60 mmboe or 1.22 mmboe net to Lime. This translates in average gross daily production for 2H 2023 of 19 592 boepd or 6 630 boepd net to Lime.

The Kim exploration well in the southern part of the Brage field resulted in a discovery in July 2023, with preliminary volumetrics suggesting 6 – 9 mmboe gross recoverable reserves. The discovery will require further appraisal.

In general, production efficiency and drilling efficiency have been high on Brage in 2H 2023.

Production levels on Yme remained steady in most of 2H 2023, with new wells being put into production.

The gross production on Yme field in 2H 2023 was 3.55 MMboe or 0.35 MMboe net to Lime. This translates in average gross daily production for 2H 2023 of 19 481 boepd or 1 948 boepd net to Lime.

Drilling operations continued through 2H 2023.

Throughout 2H 2023, Lime has continued work on the other licenses in the portfolio and also participated in the APA 2023 licensing round. Lime has continued maturing the CCS (Carbon Capture and Sequestration) project, with aims to acquire a CCS license on the Norwegian Continental Shelf.

Lime was given operatorship PL 1125 after OKEA withdrew from the license on the condition that Lime find a partner by the end of the year.

Several licenses were decided to be relinquished in 2H 2023, including PL818/PL818B and PL 867/PL 867B (Gjegalunden), as prospectivity was considered low and geological risk considered too high.

In December 2023 Lime closed on transactions with OKEA and DNO, in which Lime obtained a 17% stake in PL 740. The license includes the Brasse discovery, which is intended to be developed with a subsea tie-back to Brage. Lime is also working with its partners on PL 838 and PL 820S/B to mature the Shrek and Iving/Evra discoveries, respectively.

## Statement of Comprehensive Income (condensed)

<i>(Amounts in TNOK)</i>	Note	H2 2023	H2 2022	2023	2022
Revenues from crude oil and gas sales		937,638	367,197	1,604,434	947,527
Other operating income / loss (-)		3,900	-	3,900	-1,221
<b>Total operating income</b>		<b>941,538</b>	<b>367,197</b>	<b>1,608,334</b>	<b>946,306</b>
Production expenses		-361,637	-291,667	-664,595	-455,409
Change in over/underlift position and production inventory		195,405	11,589	188,690	18,746
Exploration expenses	3	-51,094	-21,645	-70,766	-31,154
Payroll and related cost	4	-26,332	-19,470	-46,999	-36,121
Depreciation and amortisation		-361,156	-73,150	-524,169	-180,028
Impairment (-) / reversal of impairment	2,7	-349,654	-152,912	-349,654	-232,156
Other operating expenses		-61,752	-15,778	-95,069	-44,045
<b>Total operating expenses</b>		<b>-1,016,220</b>	<b>-563,032</b>	<b>-1,562,562</b>	<b>-960,168</b>
<b>Profit / loss (-) from operating activities</b>		<b>-74,682</b>	<b>-195,835</b>	<b>45,772</b>	<b>-13,862</b>
Finance income		18,855	9,753	21,950	21,490
Finance costs		-178,847	-124,487	-305,057	-155,008
<b>Net financial items</b>	5	<b>-159,992</b>	<b>-114,734</b>	<b>-283,107</b>	<b>-133,518</b>
<b>Profit / loss (-) before income tax</b>		<b>-234,674</b>	<b>-310,569</b>	<b>-237,335</b>	<b>-147,380</b>
Taxes (-) / tax income (+)	6	-87,237	184,010	-133,787	66,876
<b>Profit / loss (-) for the period / year</b>		<b>-321,911</b>	<b>-126,560</b>	<b>-371,122</b>	<b>-80,505</b>

### Statement of Comprehensive Income (condensed)

<i>(Amounts in TNOK)</i>	Note	H2 2023	H2 2022	2023	2022
<b>Profit (loss) for the period</b>		<b>-321,911</b>	<b>-126,560</b>	<b>-371,122</b>	<b>-80,505</b>
<b>Other comprehensive income, net of tax:</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>-321,911</b>	<b>-126,560</b>	<b>-371,122</b>	<b>-80,505</b>



## Balance Sheet as of 31 December 2023 (condensed)

(Amounts in TNOK)

	Note	31/12/2023	31/12/2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill		83,481	313,486
Exploration and evaluation assets	7	262,399	240,360
Oil and gas properties	7	1,816,125	1,518,202
Property, plant and equipment		899	775
Right-of-use assets		5,749	7,282
Non-current receivables		1,475,791	1,331,363
<b>Total non-current assets</b>		<b>3,644,444</b>	<b>3,411,468</b>
<b>Current assets</b>			
Prepayments and other receivables		541,242	257,234
Spareparts, equipment and inventory		335,245	134,918
Tax refund receivable	6	47,595	556,235
Other current assets - restricted cash	8	92,053	87,500
Cash and cash equivalents	8	332,083	405,898
<b>Total current assets</b>		<b>1,348,218</b>	<b>1,441,784</b>
<b>Total assets</b>		<b>4,992,662</b>	<b>4,853,253</b>

## Balance Sheet as of 31 December 2023 (condensed)

### EQUITY AND LIABILITIES

#### Equity

Share capital		216,900	216,900
Other paid-in capital		125,471	125,471
Retained earnings/Uncovered loss (-)		-345,976	25,145
<b>Total equity</b>		<b>-3,605</b>	<b>367,517</b>

#### Liabilities

##### Non-current liabilities

Asset retirement obligations		2,087,080	1,790,703
Deferred tax liabilities	6	862,035	657,109
Leasing liabilities		4,078	5,396
Interest-bearing loans and borrowings	10	823,389	918,289
<b>Total non-current liabilities</b>		<b>3,776,583</b>	<b>3,371,497</b>

##### Current liabilities

Interest-bearing loans and borrowings	10	375,000	137,156
Trade creditors		32,284	43,713
Other current liabilities		812,400	933,369
<b>Total current liabilities</b>		<b>1,219,684</b>	<b>1,114,238</b>

#### Total liabilities

		<b>4,996,267</b>	<b>4,485,736</b>
<b>Total equity and liabilities</b>		<b>4,992,662</b>	<b>4,853,253</b>

## Statement of changes in equity (condensed)

<i>(Amounts in TNOK)</i>	Share capital	Not registered capital increase	Other paid in capital	Retained earnings / Uncovered loss	Total equity
Equity at 1 January 2022	130,320	200,000	12,052	105,650	448,022
Profit / loss (-) for the year				-80,505	-80,505
Other comprehensive income for the year	-			-	-
<i>Total comprehensive income for the year</i>				-80,505	-80,505
Shares issued in 2021, registered in 2022	86,580	-200,000	113,420	-	
<b>Equity at 31 December 2022</b>	<b>216,900</b>	<b>-</b>	<b>125,471</b>	<b>25,145</b>	<b>367,517</b>
Equity at 1 January 2023	216,900	-	125,471	25,145	367,517
Profit / loss (-) for the year				-371,122	-371,122
Other comprehensive income for the year	-			-	-
<i>Total comprehensive income for the year</i>				-371,122	-371,122
<b>Equity at 31 December 2023</b>	<b>216,900</b>	<b>-</b>	<b>125,471</b>	<b>-345,976</b>	<b>-3,605</b>

## Cash Flow Statement (condensed)

<i>(Amounts in TNOK)</i>	Note	2023	2022
<b>Cash flow from operating activities</b>			
Profit / loss (-) before income tax		-237,335	-147,380
Adjustments:			
Tax refunded	6	579,115	375,393
Depreciation		524,169	180,028
Impairment of exploration assets and goodwill	2.7	349,654	232,705
Net finance costs/income	5	283,107	133,518
Interest expense paid		-187,556	-64,603
Interest income received		20,507	5,446
Other finance cost paid		-86,393	-58,989
Changes in trade creditors		-11,429	19,061
Changes in other current receivables and liabilities		-423,496	267,310
<b>Net cash flow from operating activities</b>		<b>810,343</b>	<b>942,489</b>
<b>Cash flow from investing activities</b>			
Investment in exploration and evaluation assets	7	-136,102	-121,130
Net cash paid in business combination	2	-303,219	-538,582
Investment in oil and gas properties	7	-550,214	-428,462
Brage abandonment liability - restricted cash	8	-4,553	-3,000
Purchase of property, plant and equipment		-588	-6,903
<b>Net cash flow from investing activities</b>		<b>-994,676</b>	<b>-1,098,077</b>
<b>Cash flow from financing activities</b>			
Proceeds from borrowings	10	349,086	903,335
Repayments of borrowings	10	-236,586	-460,462
Repayments of lease liabilities		-1,982	-1,685
<b>Net cash flow from financing activities</b>		<b>110,518</b>	<b>415,224</b>
<b>Net change in cash and cash equivalents</b>		<b>-73,815</b>	<b>259,636</b>
Cash and cash equivalents at 1st January		405,898	146,262
<b>Cash and cash equivalents at 31st of December</b>		<b>332,083</b>	<b>405,898</b>

## Note 1 Accounting principles

These condensed interim financial statements (“interim financial statements”) for the six months period ending 31 December 2023, have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU (“IFRS”) IAS 34 Interim Financial Reporting. The interim financial statements do not include all the information and disclosure required by IFRS and should be read in conjunction with the Company’s Annual Financial Statements for 2022. These interim financial statements have not been subject to review or audit by independent auditors.

The interim financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the financial position, results of operations and cash flows for the dates and interim periods presented. Interim period results are not necessarily indicative of results of operations or cash flows for an annual period. In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these interim financial statements, the significant judgments made by management in applying the

accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2022.

The Company uses a “modified full cost method” to account for exploration costs. All exploration costs directly related to areas where Lime holds an interest are capitalized. As a rule, each license constitutes one cost area, but in areas where two or more licences have boundaries against each other, it may be natural to view multiple licences together as a separate cost area. A cost area will be tested for impairment if facts and circumstances suggest that the carrying amount of the asset(s) on the area may exceed its recoverable amount. Typical facts and circumstances that would indicate that a cost area should be tested for impairment are:

- the right to explore in the specific area has expired or will expire in the near future and is not expected to be renewed;
- further exploration in the specific area is neither budgeted or planned;
- commercially viable reserves have not been discovered and the company plans to discontinue activities in the specific area, and
- existing data shows that the carrying amount of the asset(s) will not be recovered in full through development activity.

## Note 2 Business Combination IFRS 3

### Acquisitions in 2022

#### Acquisition of a 10.00% interest in Yme

On 23 December 2022 the Company completed the acquisition of a 10.00% working interest in Yme from KUFPEC Norway AS.

The acquisition was financed through the issuance of a NOK 950 million secured bond loan in July 2022 and additional bond raise of a total of NOK 300 million made in H1 2023 through the tap mechanism in the senior secured bond.

The transaction has been determined to constitute a business combination and has been accounted for using the acquisition method of accounting as required by IFRS 3. The economic date of the transaction, which will be used for tax purposes, is 1 January 2022.

The acquisition date for accounting purposes (transfer of control) has been determined to be 31 December 2022.

A preliminary purchase price allocation (PPA) was performed in 2022 and all identified assets and liabilities were measured at their acquisition date fair values in accordance with the requirements of IFRS 3. The agreed purchase price was USD 68.1 million (NOK 670.8 million). Adjusted for interim period adjustments and working capital, the total cash consideration was estimated to USD 84.1 million (NOK 828.5 million).

The purchase price allocation (PPA) presented below is a final PPA based on an updated completion statement received in 2023 compared to the PPA presented at year end 2022.

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

<i>(Amounts in TNOK)</i>	Preliminary Changes in Updated final		
	PPA	2023	PPA
<b>Consideration (2)</b>	<b>828,522</b>	<b>3,882</b>	<b>832,404</b>
Yme oil field	540,426		540,426
Abandonment retirement obligation	(221,244)		(221,244)
Deferred tax asset	14,992	(665)	14,328
Tax receivable	189,575		189,575
Stocks	38,994		38,994
Prepayments	1,254		1,254
A/P, VAT and Accruals	(113,856)	3,714	(110,143)
Over-/undercall	16,564		16,564
Over/Underlift	48,330		48,330
<b>Total allocated to assets and liabilities</b>	<b>515,035</b>	<b>3,049</b>	<b>518,084</b>
<b>Goodwill (residual) (1)</b>	<b>313,486</b>	<b>833</b>	<b>314,320</b>
"Ordinary" goodwill	136,229		136,229
"Technical" goodwill	177,257	833	178,090

(1) The ordinary goodwill consists largely of elements from the existing business plan and expected future development of the acquired oilfield. Technical goodwill arising from the special tax rules for oilfields.

Goodwill related to the Yme acquisition was impaired in H2 2023 with TNOK 230 839.

(2) TNOK 289 940 of the consideration was paid 3 February 2023.



## Note 3 Exploration expenses

*(Amounts in TNOK)*

	<b>2023</b>	<b>2022</b>
Direct seismic costs and field evaluation	43,267	7,546
G&G costs, Virtual Drilling	10,586	15,044
Consultants exploration	14,649	3,063
Other operating exploration expenses	2,264	5,502
<b>Total exploration expenses</b>	<b>70,766</b>	<b>31,154</b>

## Note 4 Payroll and related cost

*(Amounts in TNOK)*

	<b>2023</b>	<b>2022</b>
Salaries employees	34,034	24,909
Director's fee	4,390	4,498
Consultancy fees, hours invoiced to other companies	-2,107	-1,461
Social security	6,942	4,553
Pension costs	3,130	2,804
Other employee related expenses	611	819
<b>Total</b>	<b>46,999</b>	<b>36,121</b>
Average number of employees	21	17

## Note 5 Finance income and costs

### Finance income:

<i>(Amounts in TNOK)</i>	<b>2023</b>	<b>2022</b>
Interest income	20,507	5,446
Net Foreign exchange effects		7,850
Other finance income	1,443	8,195
<b>Total finance income</b>	<b>21,950</b>	<b>21,490</b>

### Finance costs:

<i>(Amounts in TNOK)</i>	<b>2023</b>	<b>2022</b>
Interest expense on loan from group companies	15,422	9,662
Interest expenses other loans and borrowings	178,325	98,875
Net Foreign exchange effects	49,510	
Other finance costs	61,800	46,471
<b>Total finance costs</b>	<b>305,057</b>	<b>155,008</b>
<b>Net financial items</b>	<b>-283,107</b>	<b>-133,518</b>

## Note 6 Tax

### Specification of income tax:

*(Amounts in TNOK)*

	<b>2023</b>	<b>2022</b>
Calculated refund tax this year	47,595	556,235
Of this refund not recognised in income statement (acquisition of licences recognised net of tax)	-	-192,650
Correction refund previous years	22,880	15,615
Change deferred tax	-204,262	-312,324
<b>Total income tax (-)/tax credit (+)</b>	<b>-133,787</b>	<b>66,876</b>

### Specification of tax receivable refund:

*(Amounts in TNOK)*

Calculated refund tax this year	47,595	556,235
<b>Total tax receivable refund</b>	<b>47,595</b>	<b>556,235</b>

In 2022, the Norwegian Parliament enacted changes in the Norwegian Petroleum Tax Act and a new tax loss refund was introduced. The tax loss refund is based on offshore tax losses multiplied with a special tax rate of 71.8%.

## Note 6 Tax

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

*(Amounts in TNOK)*

	<b>2023</b>	<b>2022</b>
Capitalised exploration and licence costs	-190,142	-212,301
Capitalised fields in production	-1,147,046	-508,179
Temporay differences other non current assets	392	201
Temporay differences current assets	-173,543	-141,507
Provisions, ARO, leasing liabilities	474,693	155,168
Non-current borrowings	-7,363	-10,266
Tax losses carried forward, onshore	3,055	165
Tax losses carried forward, offshore 22 % basis	179,446	59,776
Deferred tax liability (-) / tax asset (+)	-860,508	-656,944
Not capitalised deferred tax asset (valuation allowance)	-1,527	-165
<b>Deferred tax liability (-) / tax asset (+) in balance sheet</b>	<b>-862,035</b>	<b>-657,109</b>

### Change in deferred taxes:

*Correction refund previous years, assessed but not settled (amounts in TNOK)*

	<b>2023</b>	<b>2022</b>
Deferred taxes recorded in income statement	-204,262	-312,324
Deferred taxes recorded in balance sheet on acquisition of licences	-665	-
Tax refund for previous years due to change in tax rules in 2022	-	14,992
<b>Total change in deferred taxes</b>	<b>-204,926</b>	<b>-297,332</b>

## Note 6 Tax

Deferred tax is calculated based on tax rates applicable on the balance sheet date. Ordinary income tax is 22%, to which is added a special petroleum tax rate of 71.8% with a deduction in the special tax basis of a calculated corporate tax. With this deduction the total effective tax rate is 78.004%.

### Reconciliation of effective tax rate:

*(Amounts in TNOK)*

	2023	2022
Profit (loss) before tax	-237,335	-147,380
Expected income tax at tax rate 78.004%	185,131	114,962
Adjusted for tax effects (22%-78%) of the following items:		
Permanent differences; Non taxable items	-210,764	-5,781
Permanent differences; capitalized deferred tax as part of acquisition cost	665	-3,075
Effect of uplift	17,389	17,274
Finance and onshore items	-153,486	-68,168
Adjustment previous years and other	27,278	11,686
Effect of new tax rates on deferred tax	-	-23
<b>Total income tax (credit)</b>	<b>-133,787</b>	<b>66,876</b>



## Note 7 Investments in oil and gas licenses

<i>(Amounts in TNOK)</i>	Exploration and evaluation assets	Oil and gas properties
<b>2023</b>		
<b>Cost:</b>		
At 1 January 2023	1,052,739	1,696,558
Additions	140,855	548,512
Change in estimate, asset retirement	-	271,583
Disposals	-	-
<b>Cost at 31 December 2023</b>	<b>1,193,594</b>	<b>2,516,653</b>
<b>Depreciation and impairment:</b>		
At 1 January 2023	812,379	178,356
Depreciation this year		522,172
Impairment this year (1)	118,816	-
Disposals	-	-
<b>Accumulated amortisation and impairment at 31 December 2023</b>	<b>931,195</b>	<b>700,528</b>
<b>Carrying amount at 31 December 2023</b>	<b>262,399</b>	<b>1,816,125</b>

(1) Impairment in 2023 is related to impairment of the licences PL818, PL838B, PL867 and PL1125.

### 2022

#### Cost:

At 1 January 2022	934,683	727,670
Additions	118,055	428,462
Business combination	-	540,426
Disposals	-	-
<b>Cost at 31 December 2022</b>	<b>1,052,739</b>	<b>1,696,558</b>

#### Depreciation and impairment:

At 1 January 2022	579,674	-
Depreciation this year	-	178,356
Impairment this year (1)	232,705	-
Disposals	-	-
<b>Accumulated amortisation and impairment at 31 December 2022</b>	<b>812,379</b>	<b>178,356</b>

**Carrying amount at 31 December 2022** **240,360** **1,518,202**

(1) Impairment in 2022 is related to impairment of the licences PL433, PL937 and PL1111.

## Note 8 Cash and cash equivalents

<i>(Amounts in TNOK)</i>	<b>2023</b>	<b>2022</b>
Bank deposits	332,083	405,898
<b>Total cash and cash equivalents</b>	<b>332,083</b>	<b>405,898</b>
Of this:		
Restricted cash for withheld taxes from employees' salaries	2,037	1,772
Restricted cash for deposit office lease	883	869
<b>Other financial asset - restricted cash</b>	<b>92,053</b>	<b>87,500</b>
The amount is related to Brage abandonment liability.		

## Note 9 Shareholder information

<i>Shareholders as of 31 December 2023</i>	Shares	Ownership
Schroder & Co Banque SA	18,107,068	8.35%
Rex International Investments Pte. Ltd	198,793,019	91.65%
<b>Total number of shares</b>	<b>216,900,087</b>	<b>100.00%</b>

## Note 10 Borrowings

<i>(Amounts in TNOK)</i>	Presentation in balance	31/12/2023	31/12/2022
Bond loan, nominal amount drawn	Non-current	1,062,500	950,000
Bond loan, short-term	Non-current	-375,000	-137,156
Bond loan; Capitalised arrangement fee (subject to amortisation)	Non-current	-33,470	-46,665
Shareholder loan incl. capitalized interest	Non-current	169,359	152,111
<b>Carrying amount</b>		<b>823,389</b>	<b>918,290</b>

<i>(Amounts in TNOK)</i>	Presentation in balance	31/12/2023	31/12/2022
Bond loan, short-term	Current	375,000	137,156
<b>Carrying amount</b>		<b>375,000</b>	<b>137,156</b>

### Senior Secured NOK 1,250,000 Bonds 2022/2025 ISIN NO0012559246

In July 2022 Lime Petroleum AS ("Lime") resolved to issue a series of bonds up to a maximum issue amount of NOK 1,250,000 with different issue dates. The latest issues took place in 2023 and were in aggregate NOK 300 million. The bonds issued in 2023 were issued at 99.0 (NOK 250 million raised in January 2023) and 99.25 (NOK 50 million raised in April 2023) per cent of the nominal amount. The bonds bear an interest rate of 3 months Norwegian interbank offered rate ("NIBOR") plus margin of 9.25 per annum. The bonds issued in 2022 were issued at 97 per cent of the nominal amount. Interests and redemption of bonds are repayable in quarterly instalments, with first repayment in July 2023. The final maturity date of the bonds is 7 July 2025.

### Redemption of Bonds

On each Interest Payment Date from and including the Interest Payment Date in July 2023 to and including the Interest Payment Date in April 2025 (i.e., 8 consecutive quarterly instalments) with an amount equal to 7.5 per cent of the Net Issued Amount; and on the Maturity Date, the remaining Outstanding Bonds will be redeemed in full, in each case at a price of 100.00 percent of Nominal Amount of Bonds being redeemed (plus, accrued interest on the redeemed Bonds).

### Shareholder loan

Lime has a shareholder loan agreements with Rex International Investments Pte.Ltd. Conditional to the bond, the shareholder loan agreements still stands. By amendment of shareholder loan facility agreements dated 20 December 2022, the maturity date was extended to 25 July 2025.

## Covenants

### COVENANTS RELATED TO THE SENIOR SECURED BOND ISSUE 2022/2025 ISIN NO0012559246 (item 13.21 Bond Terms)

(i) **Minimum Liquidity:** The Issuer shall at all times maintain a minimum Liquidity of no less than 10 % of the outstanding debt.

**Minimum liquidity:** NOK 1 062 500 000 x 10% = NOK 106 250 000

Bank at the end of the period:	NOK 424 136 000
Restricted cash Brage LoC:	NOK -92 052 571
Withholding tax	NOK -2 036 595
<b>Aggregated amount excluding restricted cash</b>	<b>NOK 330 046 834</b>

(ii) **Maximum Leverage Ratio:** The Issuer shall in respect of any Calculation Date maintain a Leverage Ratio not exceeding 2.25:1. "Calculation Date" means each 30 June and 31 December.

EBITDA 31.12.2023	
Operating profit	MNOK 45,8
Depletion and Depreciation	MNOK 873,8
<b>EBITDA</b>	<b><u>MNOK 920,6</u></b>

NET DEBT 31.12.2023	
Bond loan	MNOK 1 062,5
Cash deposit Decomm. Security Agreement	MNOK -92,1
Total cash and cash equivalents	<u>MNOK -330,0</u>
<b>NET DEBT</b>	<b>MNOK 640,0</b>

**Leverage ratio: Net debt/EBITDA < 2.25**                      **0.70**

Net debt means the aggregate amount of all obligations of the company excluding shareholder loans and any liquidity of the company.

## Note 11 Subsequent Events

Following its participation in the APA2023 licencing round, Lime was awarded one license announced in January 2024, a 20% participating share in PL1093B.

Subsequent to year end the partners in the licenses PL838B and PL1125 have decided to relinquish the licenses. These licenses were therefore written off in 2023.