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Consolidated Annual Report 2024

Contents

2024

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Front page: Yme - Inspirer Bitmap: Repsol Norge

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Corporate Profile

Lime Petroleum Holding AS subsidiary of Rex International Holding Limited (80.14%) Lime and registered in Norway in June 2024–operates within the energy sector, specialising in the exploration and production of oil and gas, with a diverse portfolio of assets in West Africa, Germany, and Norway.

Lime subsidiaries are geographically organised as Akrake Petroleum Benin SA (in Benin), Lime Resources Germany GmbH (in Germany), and Lime Petroleum AS (in Norway). Drawing on over 12 years of experience on the Norwegian Continental Shelf (NCS), Lime Petroleum AS serves as the group's beacon of expertise and center of excellence for subsurface analysis. Akrake Petroleum Benin SA and Lime Petroleum Resources GmbH are the operators of the fields in Benin and Germany.

Lime has evolved from a regional pure-play exploration company in Norway to a global full-cycle exploration and production player in the oil and gas industry. Our journey began in 2012 with a focus on exploration on the NCS. Over the years, we have expanded our operations to include participation in producing assets, obtaining pre-qualification for operatorship in Norway in 2023 and, recently, operating the assets in Benin and Germany.

At Lime, we are committed to sustainable development and responsible resource management. We prioritise health, safety, environment, and quality (HSEQ) excellence in all our activities. Our sustainability initiatives include monitoring and mitigating carbon emissions in our operations, investing in Iroko, a carbon storage license, and supporting community development programs in the regions where we operate.

Lime is focused on long-term growth by diversifying its asset base through strategic farm-ins and partnerships. We are dedicated to creating value for our stakeholders by investing in new ventures and enhancing our portfolio while maintaining a strong commitment to innovation and operational excellence.

Lime aims to maintain transparency, acountability, and integrity in all our business practices. We have a highly skilled team of professionals with extensive experience and a vision for growth, seizing opportunities based on an agile philosophy.

Oil rig at night iStock.com/Igors Aleksejevs

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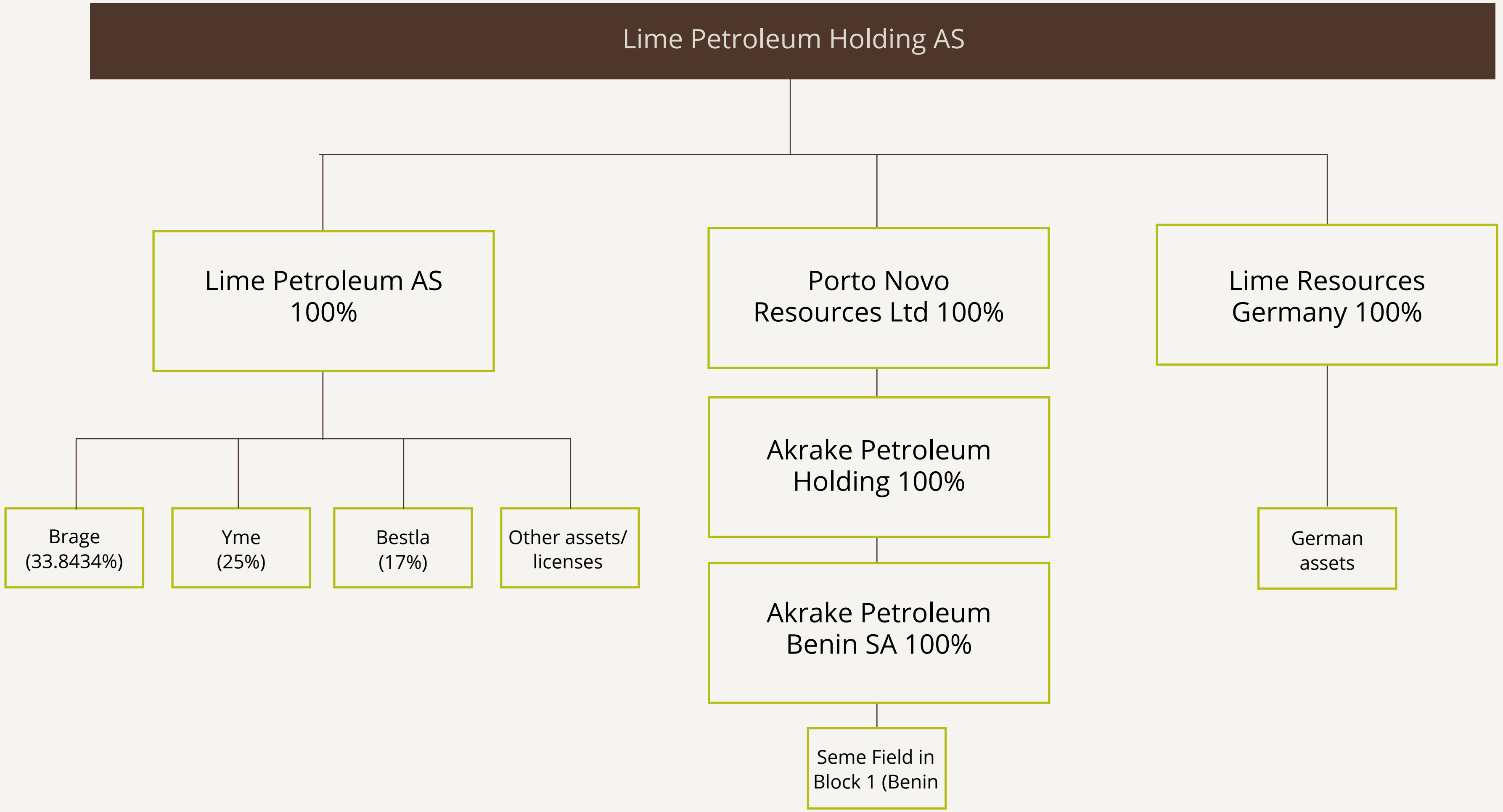
Group Structure



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Message from the CEO

I have the privilege of leading Lime on our continuing path of transformation and growth. Starting as a pure-play exploration company in 2012, Lime Petroleum AS transformed into a non-operating production company in 2021, prequalified as an Operator on the NCS in 2023, and expanded into carbon storage in 2024, all the while building an organisation with technical, financial, and managerial competency and capacity. With a strong base in Norway, Lime moved out into the world in 2024, establishing Lime Petroleum Holding AS.

Lars B Hübert CEO Lime Petroleum Holding AS

Under Lime Petroleum Holding AS, operating in Norway, now has two sister companies in Benin and Germany. The group's focus is to build value by adding reserves organically and inorganically and bringing those reserves into production with a sense of urgency but without compromising on high standards for safe operations.

With a production sharing contract (PSC) for Block 1 in Benin awarded to Lime's Beninese subsidiary, Akrake Petroleum Benin SA, Lime worked throughout 2024 on a plan to bring the historical Sèmè field back into production. Lime is drawing on expertise from across the company in order to bring the field online in late 2025. This includes applying the development concept that Lime's sister company (Masirah Oil Ltd.) in Oman used to develop the Yumna field, supported by the subsurface expertise from the Lime team in Oslo. Like in Oman, Akrake is looking to develop Sèmè with a Mobile Offshore Production Unit (MOPU). Horizontal production wells will be drilled and advanced well completions will be used, all to ensure effective and efficient production from Sèmè. Drilling is on schedule to start in July 2025, and production is set to commence in Q4 2025. In addition to delivering production wells, the drilling campaign will gather more information about Sèmè reservoirs and help position Lime for further expansion of production in 2026.

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Lime's subsurface and commercial teams spent a great deal of time in 2024 evaluating opportunities in onshore Europe. This culminated in signing an agreement with Genexco GmbH to test a well further in the large Reudnitz gas discovery. Success in this well will allow Lime to take on the development of a significant gas field in Northern Germany, just south of Berlin. In addition to methane gas, the discovery includes a not-insignificant amount of helium, offering additional value to the field. The test is scheduled to take place in Q2, 2025. Furthermore, Lime acquired a number of exploration and production licenses in the Rhein River Valley. This portfolio includes the producing Schwarzbach and Lauben fields and several discoveries across some 1,200 kilometers2 of licensed exploration acreage. Our new colleagues in Gernsheim, Germany, are diligently ensuring smooth and safe production from the Schwarzbach field; along with the rest of the Lime team, they are planning new operations to ramp up production in Germany significantly in the near term.

In Norway, Lime added more reserves in 2024 compared to 2023, totaling approximately 4.4 mmboe. This increase is mainly due to Bestla's development and the ongoing production of Yme and Brage. In sum, additional reserves were added on Brage and through the increased in stake in Yme from 10% to 25%. Lime's two workhorses, Yme and Brage, are continuing to deliver. After a challenging commissioning phase, we are seeing strong, stable production from Yme. The cost level remains above desired level and reduction initiatives will be a key priority going forward. On Brage, new wells keep production levels high. The Bestla field development is well on its way, looking to add additional production over the Brage platform in early 2027.

Lime is working closely with our partners on identifying new production to bring into Brage: this includes attractive prospects in the neighboring PL1178 license, in addition to exploration prospectivity identified within the Brage unit itself. Throughout 2024 and into 2025, Lime has also been working closely with our partners on the exploration assets and on plans for bringing the Iving/Evra and Lunde (aka "Shrek") discoveries into production. After several years of work, Lime obtained the Iroko carbon storage license permit in the North Sea. Iroko underscores Lime's commitment to a net-zero world and promises a robust cash flow to Lime once in operation. Our coworkers are the driving force behind all of this activity. Lime has built a strong staff of professionals in Norway. Our Benin team is drawn mainly from Masirah Oil in Oman, and we have the pleasure of welcoming five new employees to the team in Germany. This combined expertise is formidable, and by working in an agile manner, we aim to work cross-functionally, maintain close communication across multiple continents, respond swiftly to new developments, and ultimately deliver high-quality subsurface and engineering analysis, as well as optimal and safe operations plans.

Lastly, our strong portfolio of producing assets in Norway, field development projects in diverse jurisdictions in Germany and Benin (and also Norway), and exciting exploration opportunities offshore and onshore enable Lime to tap into the Norwegian capital market and ensure necessary funding for further growth of the company. Lime refinanced its bond in the summer of 2025 and secured further bond financing for Benin at the same time.

With Lime's strong technical team, a very attractive portfolio with reserves and resources in multiple jurisdictions, and a robust cash position from production and the Norwegian capital markets, we are poised for further growth in 2025 and beyond.

Lars Hübert
CEO

Operational Highlights

Norway

The group's activities for the 2024 financial year have primarily focused on operations in Norway, conducted by Lime Petroleum AS. Lime Petroleum AS, a subsidiary of Lime Petroleum Holding since 2024, was established in 2012 with offices in Skøyen, Oslo. The company was pre-qualified as a Partner company in 2013 and as an Operator on the NCS in 2023. Since its creation, Lime Petroleum AS has steadily grown its portfolio, initially with exploration licenses and more recently by acquiring participation in the production licenses for Brage (34.84%) and Yme (25%), as well as the Bestla (17%) field development project–all while continuing to explore in Norway. Looking ahead, the company is also investing in climate change mitigation activities and was awarded a 30% participation interest in a carbon storage license in the North Sea in the summer of 2024.

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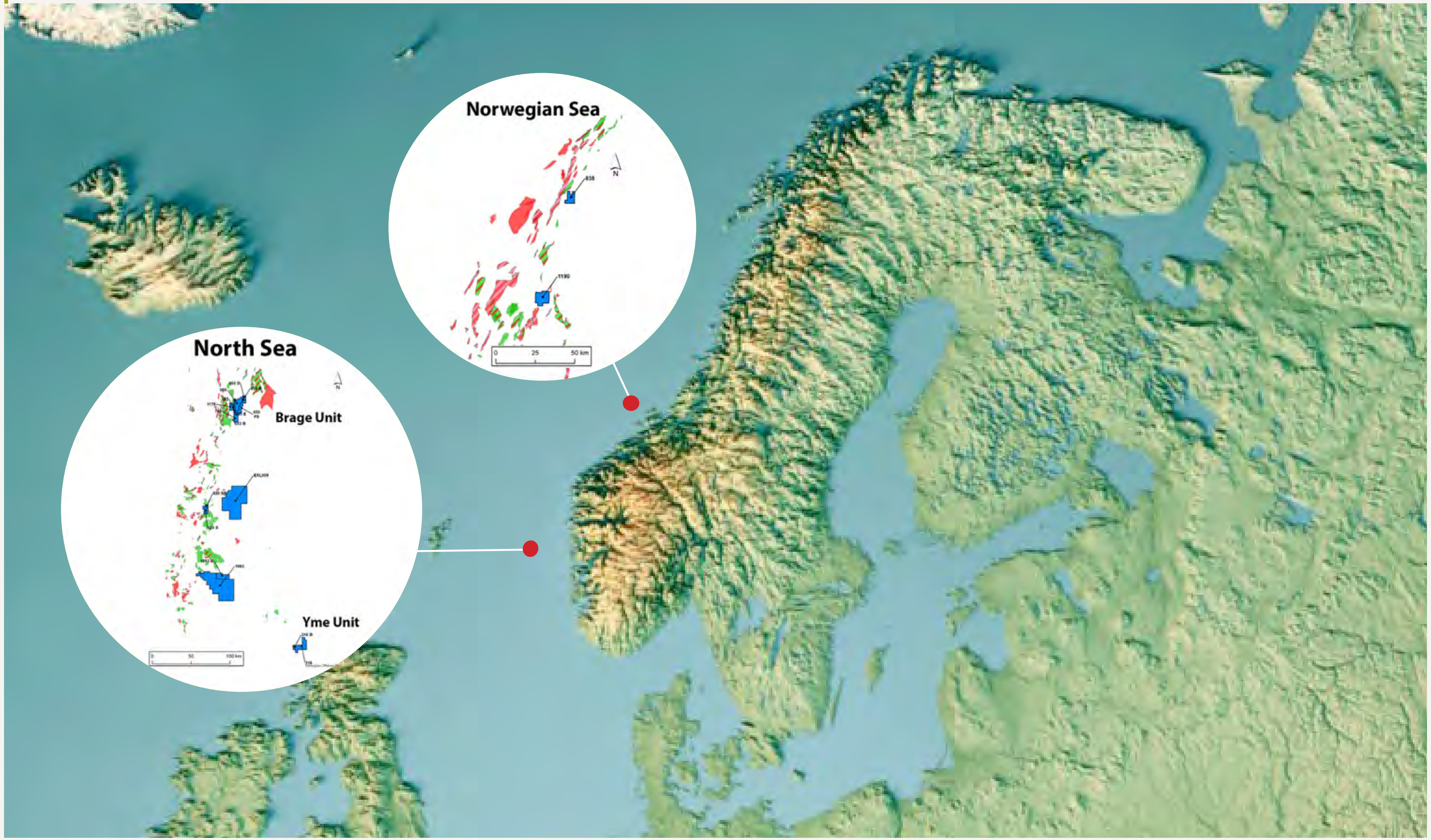

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Licence Portfolio Information

	Licence	Unit/Field/ Discovery	Location	Lime stake	Operator	Other Partners	Expiry date (MM.DD.YY)
Producing Licenses	PL 053 B	Brage Unit	Northern North Sea	33.84%	OKEA ASA	DNO Norge AS, Petrolia NOCO AS, Mvest Energy AS	04/06/30
	PL 055		Northern North Sea	33.84%	OKEA ASA	DNO Norge AS, Petrolia NOCO AS, Mvest Energy AS	04/06/30
	PL 055 B		Northern North Sea	33.84%	OKEA ASA	DNO Norge AS, Petrolia NOCO AS, Mvest Energy AS	04/06/30
	PL 055 D		Northern North Sea	33.84%	OKEA ASA	DNO Norge AS, Petrolia NOCO AS, Mvest Energy AS	04/06/30
	PL 055 E		Northern North Sea	33.84%	OKEA ASA	DNO Norge AS, Petrolia NOCO AS, Mvest Energy AS	04/06/30
	PL 185		Northern North Sea	33.84%	OKEA ASA	DNO Norge AS, Petrolia NOCO AS, Mvest Energy AS	04/06/30
	PL 316	Yme Field	Egersund Basin	25.00%	Repsol Norge AS	ORLEN Upstream Norway AS	06/18/30
	PL 316 B		Egersund Basin	25.00%	Repsol Norge AS	ORLEN Upstream Norway AS	06/18/30
Discovery Licenses	PL 740 [1]	Bestla	Northern North Sea	17.00%	OKEA ASA	DNO Norge AS, MVest Energy AS	07/02/24
	PL 820 S	Iving and Evra Discoveries	Northern Utsira High	30.00%	Vår Energi ASA	Aker BP ASA, Pandion Energy AS, Harbour Energy Norge AS	02/05/26
	PL 820 SB		Northern Utsira High	30.00%	Vår Energi ASA	Aker BP ASA, Pandion Energy AS, Harbour Energy Norge AS	02/05/26
	PL 838 [2]	Shrek/Lunde	Nordland Ridge	30.00%	Aker BP ASA	ORLEN Upstream Norway AS	05/02/26
Discovery Licenses	PL 055 FS	Brage Unit	Northern North Sea	33.84%	OKEA ASA	DNO Norge AS, Petrolia NOCO AS, Mvest Energy AS	11/15/27
	PL 1093 [3]	Orion	Southern Utsira High	20.00%	Harbour Energy Norge AS	Petoro AS	02/19/29
	PL 1093 B	El Teide	Southern Utsira High	70.00% (4)	Harbour Energy Norge AS [4]	Petoro AS	02/19/28
	PL 1178	Palmehaven	Northern North Sea	50.00%	OKEA ASA	-	02/17/30
	PL 1190 [5]	Taco	Grinda Graben	30.00%	Harbour Energy Norge AS	ORLEN Upstream Norway AS	02/17/30
	PL 1252	Barmuda	Northern North Sea	33.84%	OKEA ASA	Petrolia NOCO AS	14/03/32
Carbon Storage Assets	EXL 009	Iroko		30.00%	Vår Energi	OMV	

(1) PDO is approved extension requested in February 2024, pending to be updated by SODIR
(2) Additional acreage awarded in January 2024
(3) Extension pending
(4) Pending final approval from the Ministry
(5) Relinquished in February 2025

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Producing Assets

Lime has two producing assets: Brage and Yme. Lime is the largest partner company in both assets, behind the operator. As such, Lime has considerable focus on the operations of these assets to ensure good stewardship and compliance with Lime's see-to-it duty. This work involves a risk-based approach that is essential to ensuring effective and safe operations.

Brage field Credit: OKEA ASA

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Brage (33.8434%)

In 2024, Brage field continued to deliver outstanding performances, achieving a yearly gross production of 7 mmboe, or 2.4 mmboe net to Lime, which is 17% above the production forecast for the year. This reflects the potential Lime saw in Brage when Lime bought into it in 2021, as well as the work that the operator and entire license consortium have put into the field since then.

The field is located in the northern part of the North Sea, approximately 10 kilometers east of the Oseberg field. The water depth is around 140 meters, and the field was developed with an integrated production drilling and accommodation facility on a steel jacket. Production started in 1993, and the facility produces oil from several reservoir layers, including Early Jurassic sandstone in the Statfjord Group and Middle Jurassic sandstone in the Brent Group and Fensfjord Formation. Oil and gas are also produced from Upper Jurassic sandstone in the Sognefjord Formation, with a small accumulation in the Cook Formation. Recovery is enhanced by water injection using produced water.

The high production numbers in 2024 are related to the success of the ongoing operations in the Brage Field, which resulted in the completion of two new production wells: A-21A and A-28D. Both these wells outperformed the initial production forecasts. Additionally, there were no scheduled revision stoppages (typically lasting one month) in 2024.

Throughout 2024, there were 22 active wells on Brage, out of 40 well slots. These include 17 oil producers, 1 gas producer, 4 water injectors, and 1 water producer from the shallower Utsira Formation. The produced water is used for water injection, which is more beneficial for the reservoir than using seawater.

The Kim discovery, made in 2023, led to a thorough appraisal program that started at the end of 2024, with the ongoing drilling of wells A-23 F/G/H. These wells include two geo-pilots (F and G branches) targeting the Sognefjord Formation (considered an extension of Kim) and a production well (branch H) in Kim that is expected to add up to some 2.9 mmboe reserves for Brage.

Brage Credit: OKEA ASA

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Yme (25%)

In 2024, Lime Petroleum AS decided to increase its share in the Yme field, reflecting the potential and future seen in this asset. Lime acquired an additional 15% interest, taking over OKEA's share in the asset, for a USD 15.65 million post-tax consideration. Effective January 1, 2024, this acquisition increased Lime's stake from 10% to 25%, with voting rules for the partnership remaining unchanged (more than 50% + 2 license representatives).

The field is located in the southeastern part of the Norwegian sector of the North Sea, 130 kilometers northeast of the Ula field. The water depth is 100 meters. The field comprises two main structures–Gamma and Beta–which are 12 kilometers apart. Yme was first developed in 1996 using a jack-up drilling and production platform, but production ceased in 2001, and the original production facilities were removed. In 2021, with the Maersk Inspirer installation (now named Yme Inspirer), the Yme field resumed production. Gamma and Beta produce from Middle Jurassic sandstone in the Sandnes Formation, at a depth of 3,150 meters. Yme Inspirer stands on the Gamma structure, and the Beta structure, some five kilometers farther west, is a subsea tie-back to the Yme Inspirer. Production is supported by water injection and water-alternative gas (WAG) injection. The oil is transported by tanker, while the gas is reinjected.

The original drilling campaign was successfully completed in the summer of 2024, with the completion of the C3 multilateral production well and C7 injector. Although behind schedule, these wells add significantly to the production on Yme. Further optimization work was conducted throughout the fall, including IOR initiatives, well optimization, and updating subsurface reservoir models. Further work may be planned for 2026.

The Ymes field's production performance and uptime have greatly improved during 2024, reaching an average plant efficiency of 95% for the full year. The Operator and partnership are working to sustain these positive results in 2025 and are seeking further optimisation and streamlining of operations.

Despite the positive trend for Yme, the cost level remains above desired level and reduction initiatives will be a key priority over the next years. The impairment recognized in 2024 is primarily related to these increased cost levels leading to an earlier cessation of production.

Yme team visit Credit: Dimitri Rocher

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Bestla (17%)

In 2024, a major milestone was achieved for Brasse with the final submission and approval of the Plan for Development and Operation (PDO). On this occasion, Brasse was renamed "Bestla." The tie-back to the Brage field was initiated, and all planning and procurement were executed according to plan.

The field is located in the North Sea, 13 kilometers south of the Brage field. The water depth is 120 meters, and the field was discovered in 2016. In 2023, OKEA took over operatorship of the Bestla discovery and assembled a new consortium, seeking to harmonize participation with the Brage license. This new consortium involved a new field development plan involving a subsea template with two wells tied back to the Brage platform.

The PDO was submitted to the government in late April 2024 and approved in November. In the meantime, the project got underway with the construction of the subsea template. Drilling of the wells is planned for Q3 2026, and first oil is expected in Q1 2027. Brasse is the first field development project in which Lime will participate, representing a big milestone for the company. The development will add reserves to the Lime portfolio and likely extend the lifetime of the Brage field, offering significant synergies with Brage.

Subsea pipes iStock.com/ Imaginima

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Exploration Licenses

Lime currently has five licenses in an exploration/appraisal stage. Lime is actively working on these licenses, following up on the Operators' work by participating in the various license committees and doing significant work on their own. This latter is across the spectrum, including engineering analysis of surface facilities, well construction engineering, and subsurface mapping and modeling. Lime has a risk-based approach to ensure safe and efficient operations.

View from Brage platform. Photo: OKEA ASA

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PL820 S/B (30%)

PL820 S/B lies on the northern reaches of the Utsira High in the North Sea, just north of the large Balder field. The Iving/Evra oil and gas discovery was made in 2019, identifying hydrocarbons in several layers, including the Paleocene (Heimdal Formation), Statfjord Group, Skagerrak Formation, and the Basement. It was appraised in 2021, and Lime entered the license in 2022. The current partnership consists of Vår Energi ASA (Operator, 30%), Lime Petroleum AS (30%), Aker BP ASA (26%), Pandion Energy AS (7.5%), and Harbour Energy Norge AS (6.5%).

The Iving/Evra discoveries are complex, due to the hydrocarbons being distributed on multiple stratigraphic levels in the subsurface and variable reservoir quality. The partnership has been working on a development solution for the discoveries, and the license has been extended multiple times; the partnership is now looking to reach a Decision to Continue (BoV) milestone in February 2027. This extended period will be used to conduct studies to evaluate the development of the Iving/Evra and other discoveries/licenses in the area.

The proximity to the Jotun FPSO offers potential synergies that could be advantageous in the development of Iving/Evra. The partnership explores various scenarios, including integrated development plans involving shared infrastructure and coordinated production strategies. These studies aim to identify the most efficient and cost-effective methods to bring the Iving/Evra resources to market.

PL838 (30%)

The Lunde discovery ("Shrek") is located five kilometers southeast of Skarv in the Norwegian Sea. Discovered and appraised in 2019, the field contains oil and gas in sandstones within the Jurassic Båt and Fangst Groups. The license partnership consists of Aker BP ASA (Operator, 35%), Orlen Upstream Norway AS (35%), and Lime Petroleum AS (30%).

Several potential development solutions for the Lunde discovery have been studied in recent years, and the partnership is working on settling on a plan which will ultimately lead to an optimal development of Lunde.

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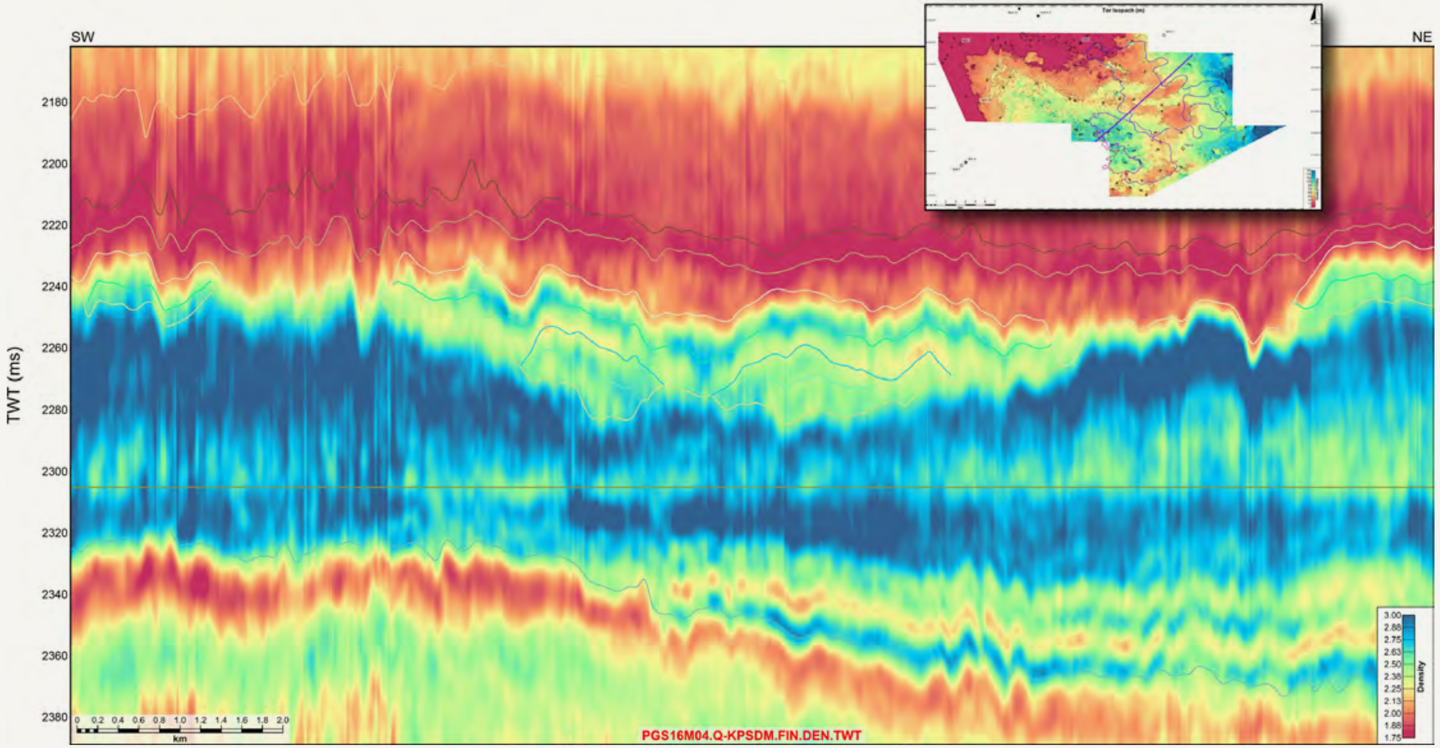
PL1093 and PL1093 B (20%)

The PL1093 and PL1093 B licenses were awarded in APA 2020 and APA 2023, respectively, with the add-on license (B) acquired to ensure that the entire prospective area is licensed. The licenses encompass a substantial area immediately south of the Utsira High and the giant Johan Sverdrup field in the North Sea. Within the license, there are several exploration prospects and leads, with the most mature prospect being the "Orion." The license has been extended multiple times, with the final Drill or Drop decision to be made in June 2025.



Orion

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PL1178 (50%)

PL1178 was awarded in APA 2022 and lies just west of Brage. OKEA is the Operator, with 50%, and Lime is the only partner, with 50%. The license has seen prospectivity in several levels. Given the proximity to the Brage field, success in exploration drilling in PL1178 would likely result in quick development through Brage, thereby adding significant value to Brage, in addition to the value in the license itself. The license has been extended several times, and a Drill or Drop decision is scheduled for February 2026.

PL1190 (30%)

The PL1190 was awarded in APA 2022 to a consortium consisting of Harbour Energy (Operator), Lime Petroleum, and Orlen (with 50%, 30%, and 20% participation, respectively). The license lies on the Haltenbanken in the Norwegian Sea, just south of the Heidrun field. After a thorough investigation of the license area, which also involved seismic reprocessing, inversion, and Rex Virtual Drilling (RVD) analysis, the partnership decided in February 2025 to relinquish the license.

Brage platform. Photo: OKEA ASA

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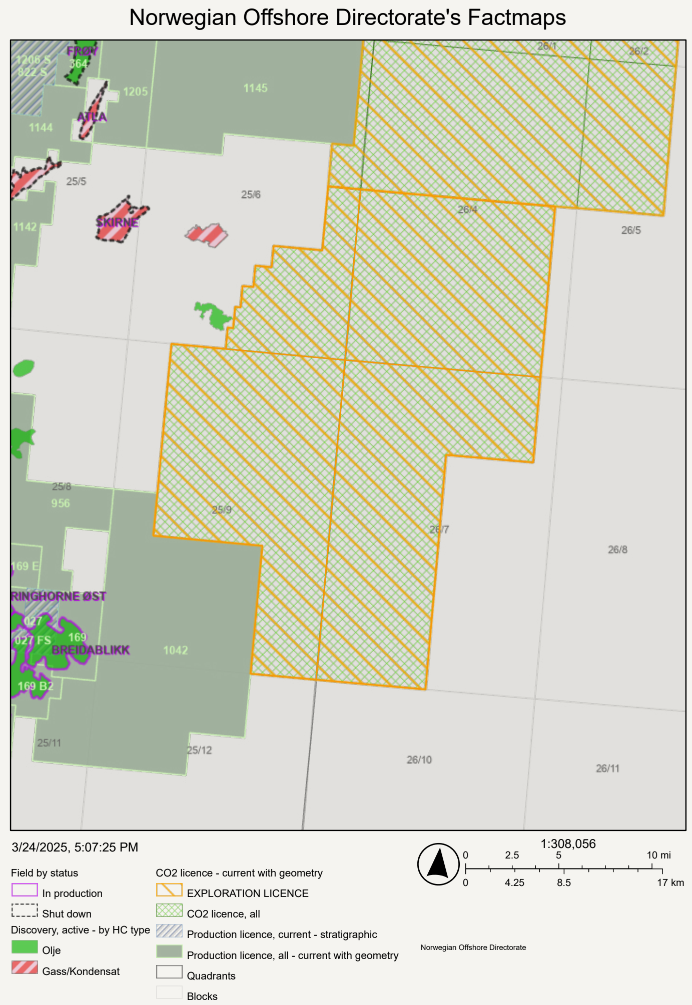
CCS License EXL009 (30%)

The EXL009 license was awarded as a CO_2 storage license in September 2024, to a partnership consisting of Vår Energi CCS AS (Operator, 40%), OMV Norge AS (30%), and Lime Petroleum AS (30%). This license has a combined Decision to Drill and Decision to Concretize milestone on September 20, 2025. A well in this license will aim to penetrate and explore the injectivity potential of the Statfjord Formation, as well as to appraise the Ty Formation. The latter has already been penetrated and injection tested by a previous well and proven to have capacity for CO_2 storage.

In parallel with the subsurface work, a range of potential development concepts are being mapped and evaluated, considering the entire value chain–from the onshore emitters to the transportation and injection of CO_2 into the reservoirs. These concepts aim to ensure a comprehensive and efficient approach to CO_2 storage, addressing both technical and logistical challenges.

The evaluation of development concepts also includes considerations for monitoring and verification systems to ensure the integrity and safety of CO_2 storage operations. Advanced monitoring technologies will be employed to track the behavior of injected CO_2 and detect any potential issues promptly. This proactive approach will help maintain the reliability and effectiveness of the storage process.

Overall, the EXL009 license represents a step forward in Lime's efforts to contribute to climate change mitigation through CO_2 storage. injecting a total of 7.5 million tonnes of CO_2 per annum (Mtpa) over a 30-year period providing an aggregated storage volume of 213 million tonnes of CO_2. The EXL 009 license is currently in early phase and conducting thorough subsurface studies of the formations to establish the technology that will be best suited. Lime and partners expect first injection in 3031/3032. Collaboration agreements have been looked at to establish a full value chain from capturing from CO2 emitters sites to transporting and injecting in subsurface formations in the North see. The partners in the license have identified three main regions to collaborate with emitters in hard-to abate industries such as steel, cement and paper pulp. These regions are Scandinavia, Austria – Bavaria and Dutch- Belgian region. The collaborative efforts of Vår Energi CCS AS, OMV Norge AS, and Lime Petroleum AS are focused on developing a state-of-the-art CO_2 storage solution that aligns with global sustainability goals preventing large amounts of CO_2, a major greenhouse gas, responsible for global warming, from being released into the atmosphere.



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Benin

In December 2023, Akrake Petroleum Benin SA (Akrake), a subsidiary of Lime, signed a PSC for operatorship and a 76% working interest in Block 1 of the Sèmè field in Benin, West Africa (subject to the Benin government's entitlements). The remainder of the working interest is held by the government of Benin (15%) and Octogone E&P S.A. (9%), an integrated energy and commodities company trading throughout West Africa.

Benin's geographical location at the intersection of two major regional corridors–the Abidjan-Lagos and Cotonou-Niamey corridors–establishes this West African nation as a vital commercial and tourism hub. The country boasts a 121-kilometer-long coastline along the Gulf of Guinea and shares borders with Nigeria to the east, Burkina Faso to the northwest, Niger to the northeast, and Togo to the west.

Benin's advantageous geographical position, political stability, and cultural richness make it an important commercial and tourism hub in West Africa. The country's ongoing efforts to promote sustainable development and enhance its infrastructure continue to bolster its status as a key player in the region.

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Sèmè Field

The Sèmè field, located offshore Benin in Block 1, is a significant oil and gas asset with a rich history and promising future. Discovered by Union Oil in 1968, the field covers an area of 551 square kilometers in shallow water depths ranging from 20 to 30 meters. The Sèmè field has undergone various phases of development and production. It was first developed by the Norwegian oil company Saga Petroleum, which began production in 1982, producing approximately 22 million barrels of oil over 16 years. Production was halted prematurely in 1998 due to low oil prices (around USD 14 per barrel). Previous drillings in the Sèmè field - including wells drilled in 2014 and 2015 - have proven the existence of significant remaining reserves in the main producing reservoir, as well as deeper hydrocarbon accumulations of oil and gas.

Akrake will initially redevelop the Sèmè field with a phase approach and apply the group's tried-and-tested, low-cost production system comprising a jack-up MOPU and a Floating Storage and Offloading (FSO) unit, to restart production. The initial phase will focus on redeveloping the main producing reservoir level and further testing the deeper horizons. Horizontal production wells and modern completion technology for water control will be used to maximise the total oil recovery and reduce the CO_2 footprint. Data from the deeper horizons will be used to plan and optimise Phase 2 of the redevelopment.

In Phase 2 of the development, likely to take place in late 2026, the deeper oil and gas accumulations will be developed, significantly increasing production and the lifetime of the Sèmè field. Further exploration efforts will be undertaken in Block 1 to uncover potential new oil and gas accumulations that could be produced using the existing infrastructure.

Cotonou, Benin Credit: Bjørn Berntsen

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Germany

In 2024, Lime conducted a thorough assessment of new opportunities for growth, and Germany stood out as an interesting area. While Germany has a long-standing oil and gas industry, there has been little focus on bringing new fields into production. With the geopolitical situation in Europe, Germany has renewed interest for indigenous energy sources and production. Because of this, combined with the lack of exploration for many years and several large undeveloped discoveries, Lime decided to enter Germany in late 2025.

Lime Resources Germany GmbH (Lime Germany) was established in December 2025 as a wholly owned subsidiary of Lime. Lime has moved quickly and acquired assets in the Rhein River Valley, including the producing Schwarzbach oil field south of Frankfurt, and a 50% stake in the Lauben field in Bavaria. The effective date of this transaction was January 1, 2025. Lime also has an interest in the Reudnitz gas field, through an Option agreement signed with Genexco in October 2024. The Reudnitz gas field is a large, undeveloped gas accumulation discovered in 1964, south of Berlin. Pending the results of a workover and test of the Reudnitz Z2a well (drilled in 2014), Lime can exercise the Option and become operator of the license–eyeing a gas development, with production commencing perhaps in late 2026.

Germany is the eighth largest producer of oil and gas in Europe. Germany's oil and gas industry has existed since 1860, when the first oil discovery was made at Wietze, in Lower Saxony. Prior to the development of the North Sea, Germany's oil and gas reserves were by far the largest in Western Europe. Germany is primarily a gas-producing country, with almost all production onshore.1 Onshore Germany, there are three main producing areas: the Permian Basin in the north, with production from the Rotliegendes and Zechstein Formations; the Rhein River Valley, with production from Oligocene sandstone reservoirs; and the Molasse Basin in the south, with production mainly from Eocene and Oligocene sandstone reservoirs. Lime Germany has a presence in all three areas.

Berlin, Germany Credit: iStock

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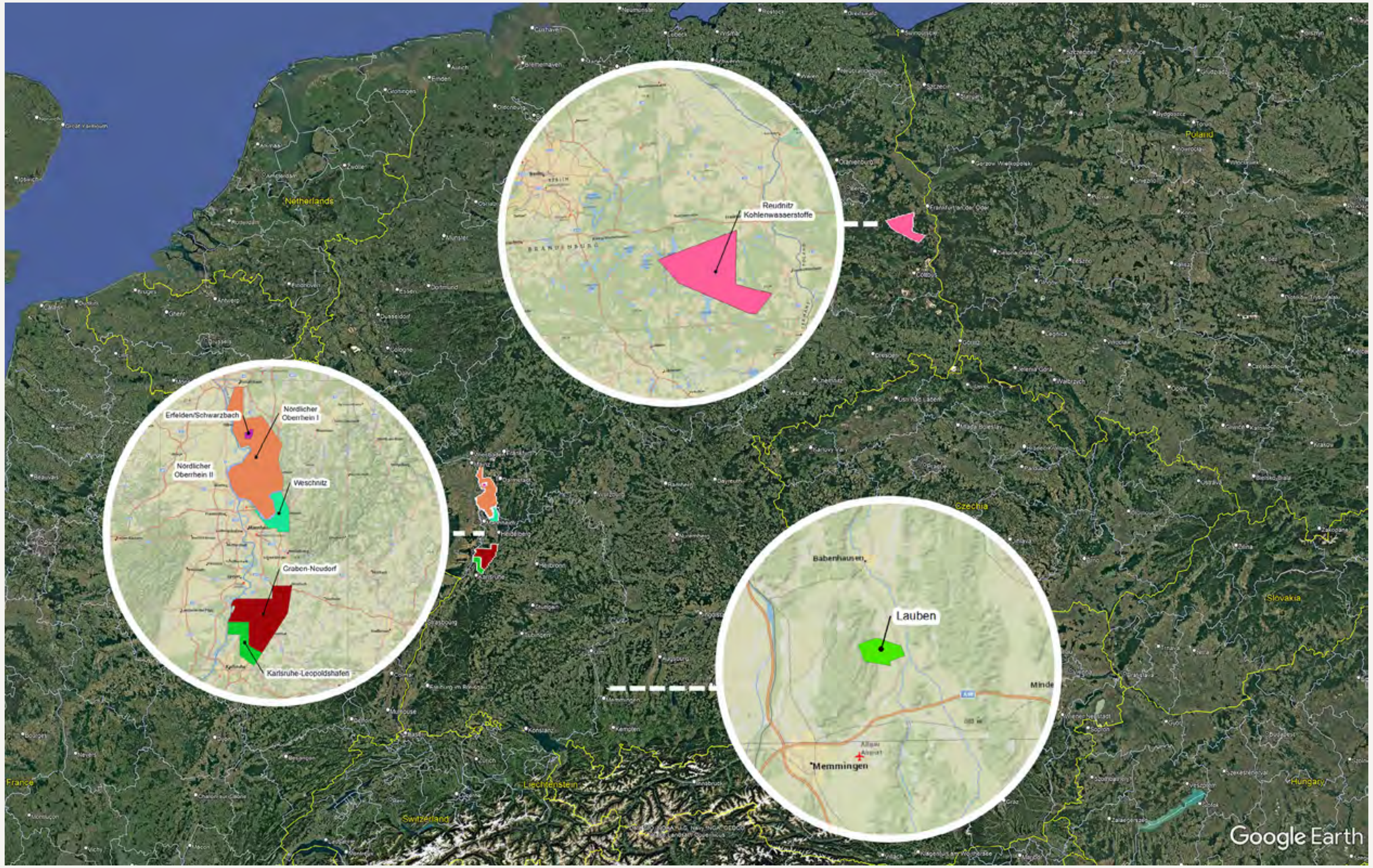

Reudnitz
Kohlenwasserstoffe
Erfelden/Schwarzbach
Nördlicher Oberrhein I
Nördlicher Oberrhein II
Weschnitz
Graben-Neudorf
Karlsruhe-Leopoldshafen
Lauben
Babenhausen
Memmingen
Google Earth

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Schwarzbach Oil Field and the Erfelden area

The Schwarzbach oil field is located within the larger Erfelden area, which includes the now long-abandoned Stockstadt and Kuhkopf fields. A 3D seismic survey over the Erfelden area in 2012 showed significant remaining potential. Based on the 3D seismic data, along with the historical well data, the Schwarzbach 1 well was drilled in 2015, proving oil in the Oligocene Pechelbronner-Schichten (PBS) and the shallower Meletta-Schichten sandstone reservoirs. The Schwarzbach 1a well was put on production with a peak rate of 225 stb/d. In 2023, the Schwarzbach-2 well was drilled and put on production. Currently, the field is producing some 50 barrels per day from the two wells.

Lime Germany is currently analysing the data in the area to determine the best way forward on these assets. This could involve the drilling of more production wells in the Schwarzbach field and further near-field development and exploration drilling on other assets in the portfolio within the Erfelden area.

Lauben Field (50% interest)

The Lauben field is located in the Molasse Basin southeast of Munich. The field produced some 140,000 barrels of oil between 1958 and 1985. 2016 the field was redeveloped with the Lauben 7 well, with ONEO as the operator. Lauben 7 is producing around 20 bopd net to Lime. Lime Germany is working closely with the operator to determine the best way forward on Lauben.

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Reudnitz Gas Field (80% interest)

Lime signed a heads of agreement with Genexco on the Reudnitz gas field in October 2024. The agreement entitles Lime to obtain 80% interest in the Reudnitz license. Lime has worked closely with Genexco on the design of a workover and test of the Reudnitz Z2a well, which was drilled in 2014. Genexco has applied for the permit to perform the operation. The operation is expected to take place in May 2025. Lime will use the results of the test to determine whether or not to exercise the Option and become Operator of the license.

The Reudnitz field is a large gas accumulation in the well-known Rotliegendes Formation, just south of Berlin. The field is on trend with other fields producing from this formation. The field was discovered in 1964 and appraised in 1989, and again in 2014. The gas contains a significant amount of nitrogen, which will need to be removed before the methane gas can be sold. Lime is evaluating the use of new modularized technology for cost-effective nitrogen removal. In addition to methane (natural gas), the Reudnitz gas contains a significant amount of helium. The helium will be separated using the same process as the nitrogen, and sales of helium could boost the commerciality of a Reudnitz development.

Further exploration and development

Lime's portfolio in Germany contains additional oil discoveries, as well as significant exploration targets. As the Rhein River Valley and northern Germany have not seen significant exploration activities in the past 20 years, there is potential for large discoveries by using modern exploration and drilling technology. Lime Germany will look to develop the additional discoveries and evaluate exploration targets, prioritizing cost-efficient operations.

German installation Credit: Bjørn Berntsen

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Sustainability

The company wants to take part in international efforts to reduce Green House Gases (GHG) emissions to hold the increase in the global average temperature to 1,5 °C above pre-industrial levels, in line with the Paris Agreement.

The company wants to take part in international efforts to reduce Green House Gases (GHG) emissions to hold the increase in the global average temperature to 1,5 °C above pre-industrial levels, in line with the Paris Agreement. Given the nature of Lime's value chain, the company may face challenges controlling emissions from Lime's exploration, development, production and decommissioning activities in license partnerships which emit GHG during its operations. The use of transportation and materials can contribute to emissions that affect the environment. The company conducted a study in 2024 to identify the most relevant topics in our value chain that can have an impact on climate change. We believe that the first step towards contributing to climate change mitigation efforts is to recognise and create awareness of how our activities affect the environment. In that way we can take action with the most relevant factors that can mitigate our influence on climate change.

Moreover, Lime follows climate change mitigation initiatives of the operators of the producing fields Brage and Yme and constantly monitors the environmental reports issued by the operators. Lime participates actively in partner meetings and follows the environmental trends of the fields we participate in. During 2024, OKEA the operator of Brage achieved its goal of zero acute spills to the environment resulting in major environmental impacts.
Lime holds a 30% stake in the EXL009 license for CO_2 storage. This initiative is designed to make a positive environmental impact by permanently storing an aggregated total of 213 million tonnes of CO_2. The primary focus is on capturing emissions from hard-to-abate industries, which are typically the most challenging sectors to decarbonise due to their reliance on fossil fuels and high energy demands. By investing in this project, Lime aims to play a crucial role in mitigating climate change and advancing sustainable industrial practices.

Loen, Norway Credit: Victoria Fondenær

As the EU continues to refine its sustainability reporting framework, we remain vigilant in tracking these changes. Lime is dedicated to integrating sustainability into every aspect of our op-erations. Our work on double materiality, in anticipation of the EU CSRD regulation, reflects our commitment to responsible business practices and our determination to contribute positively to society and the environment. We will continue to closely follow the developments of the EU's new proposals, ensuring that we remain compliant with new directives and practices.

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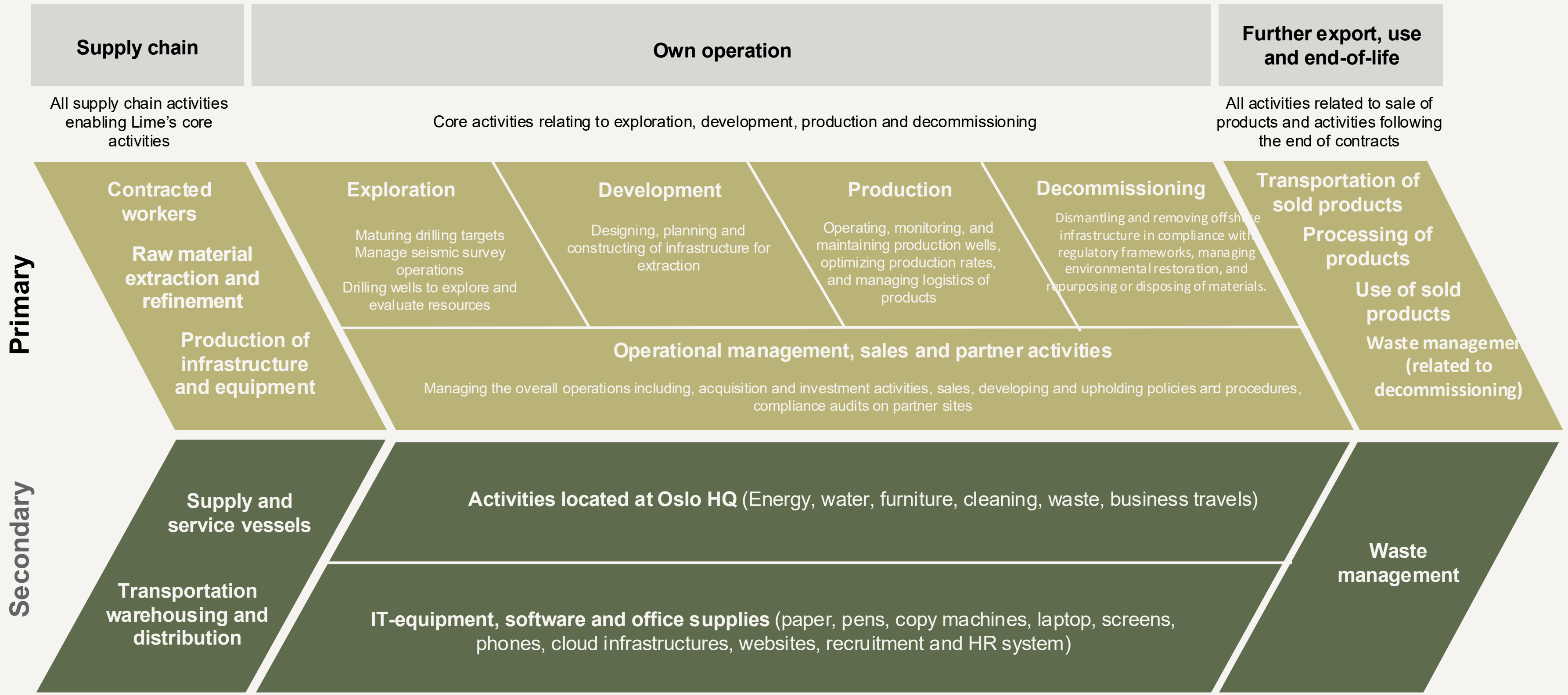
Detailed value chain of Lime's activities



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Directors' Report

On many fronts, 2024 was a transformational year. Artificial intelligence (AI) has revolutionized the way we work and become more accessible. We have witnessed shifts in governments and regulatory frameworks, technology advances, continued fragmentation of the global economic order, geopolitical rivalry, and persistent conflict. Successfully navigating this evolving landscape and meeting the world's need for secure, reliable, and affordable energy requires innovative strategies.

2024 has also been a transformational year for Lime Petroleum Holding – one marked by growth and achievement. In June 2024, we established a holding company with subsidiaries in Germany, Norway, and Benin, expanding our international presence and diversifying our operational base. These accomplishments reflect our commitment to growth, sustainability, and operational excellence. We look forward to building on this momentum in the coming years. In Norway, our production on the Brage field has exceeded forecasts, demonstrating operational efficiency. Additionally, the acquisition of an increase share in the Yme field marks a significant milestone in our strategic development plans. We anticipate first oil from Bestla (PL 740) in 2027, further enhancing our production outlook. Moreover, the award of a Carbon Capture and Storage (CCS) license in the North Sea (EXL009), with the potential to store 213 million tons of CO_2, underscores our dedication to sustainable energy solutions and climate change mitigation efforts.

Operational Review

In 2024, Lime continued to strengthen and diversify its portfolio, achieving key operational and strate-gic milestones across its core geographies of Norway, Benin, and Germany.

Norway

A central development for Lime in 2024 was the acquisition of an additional 15% interest in the producing Yme Field, bringing Lime's total stake to 25%. This acquisition, completed in November, significantly increased Lime's 2P reserves, with an estimated 6 million barrels of oil net added to the company's portfolio at the effective day for the transaction.

In parallel, Lime and its license partners in PL740 (in which Lime holds a 17% interest) made a Final Investment Decision for the Bestla Field development (formerly known as Brasse) in April. This was followed by the submission of a NOK 6.3 billion (approx. USD 571 million) Plan for Development and Operation (PDO) to the Norwegian Ministry of Energy. The Ministry approved the PDO in November, paving the way for development of the Bestla Field as a subsea tie-back to the Brage Field. First oil is expected in early 2027.

The Brage Field, in which Lime holds a 33.8434% interest, was also a focus of continued activity. The Brage partnership was awarded the PL055FS license in November, targeting the Sognefjord East area, located near the 2023 Kim discovery. This license offers further exploration potential adjacent to existing infrastructure.

Organic reserve growth was supported by the reclassification of 4 million boe of contingent resources to 2P reserves following the Bestla PDO approval. Additionally, a discovery in the Brage Field in 2023 added an estimated 1 million barrels of oil reserves net to Lime.

Carbon capture and storage (CCS) efforts progressed as Lime and its partners were awarded the EXL009 Iroko CO_2 storage license by the Norwegian Ministry of Energy in June. Lime holds a 30% interest in the license, which is located in the North Sea and operated by Vår Energi. The Iroko area has the capacity to store up to 7.5 million tons of CO_2 per year, potentially totaling 215 million tons over a 30-year period.

To support these expanded activities, Lime Petroleum Holding AS (the new holding company for Lime and Akrake Petroleum Benin) raised NOK 1.65 billion in senior secured bonds in 2024. The proceeds were earmarked for the Yme Field acquisition, the Bestla development, and general working capital needs.

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Benin
In West Africa, Lime made progress in establishing operational capacity through its subsidiary, Akrake Petroleum Benin. The company is preparing a Field Development Plan for Block 1 (Sèmè Field) with the aim of restarting production. An Independent Qualified Person's Report published in August 2024 estimated the Sèmè Field to contain 10.9 million stock tank barrels of 2P reserves. Work is underway to mobilize the necessary resources and align with local regulatory frameworks to move toward development.

Germany
Lime entered into a Heads of Agreement in September for an option to farm in on an 80% interest in the Reudnitz gas exploration license, which contains an estimated 118 billion cubic feet (BCF) of methane and over 1 BCF of helium. This move supports Lime's strategic aim to diversify geographically. Additionally, Lime acquired assets from a German energy company in receivership, gaining a portfolio of seven licenses mainly in the Rhein Graben region. These assets include 2P reserves, 2C contingent resources, and existing production of around 60 barrels of oil per day from the Schwarzbach and Lauben fields.

Strategic and Organizational Developments
In 2024, Lime undertook a reorganization of its ownership structure. Lime Petroleum Holding AS was established as a new holding entity, enabling greater flexibility in business development and financing. We also continued to strengthen its internal capabilities, especially in technical and operational roles, to support its growing portfolio.

Lime remains committed to contributing to the energy transition. In addition to its CCS activities, the company continued to participate in initiatives to reduce CO_2 emissions from fields in which it holds an interest.

Market Outlook
The global energy market in 2024 stabilized somewhat, compared to the uncertainties of 2023, although macroeconomic and geopolitical risks remain. Oil and gas prices continue to be volatile, requiring prudent financial and operational planning. Lime is continuing to manage its portfolio with a focus on resilience, long-term value creation, and responsible development but have also planned a number of mitigating activities should it prove necessary.

Subsequent Events

The following significant events occurred after the balance sheet date and are disclosed in accordanc with relevant accounting standards:

Share Capital Increase In January 2025, a share capital increase of NOK 29,374,922 was registered with the company Registrar. This increase is reflected in other paid-in equity as of December 31, 2024.

Award of License in APA Licensing Round
Following participation in the 2024 Awards in Predefined Areas (APA) licensing round, Lime was awarded a 33.8434% participating share in license PL1252, located west of the Brage field. The award was officially announced in January 2025. Acquisition of Assets froRhein Petroleum GmbH

In January 2025, the company acquired assets from the bankruptcy estate of Rhein Petroleum GmbH for a total acquisition cost of EUR 1.9 million. The estate includes the Schwarzbach and Lauben oil fields. The company is currently assessing the potential reserves related to this acquisition and does not yet have all the necessary information to allocate fair values.

Issuance of Senior Secured Bonds In February 2025, the company issued NOK 100 million through a tap mechanism in its existing Senior Secured Bond (ISIN NO0013276410). After this tap issue, the total outstanding amount is NOK 1,750 million.

Relinquishment of PL1190 License In February 2025, the partners in license PL1190 (in which Lime held a 30% working interest) decided to relinquish the license. The remaining net book value of NOK 15.6 million will be written off in 2025.

Rig Contract with Borr Gerd Ltd.
In February 2025, the company entered into a rig contract with Borr Gerd Ltd. for the hire of the Borr Gerd rig, with a minimum commitment of USD 13.7 million. The rig will operate in Benin.

Acquisition of Interest in PL1093
In February 2025, the company a quired a 50% interest in PL1093 from Harbour Energy Norge AS, increasing its interest from 20% to 70%.

This transaction is pending final approval from the Norwegian authorities, which will also include the transfer of operatorship from Harbour to Lime Petroleum AS.

The Bond Loan, Lime Petroleum Hold AS 24/27 FRN FLOOR C, with ISIN NO0013276410, was admitted to listing on the Euronext ABM marketplace on 10 April 2025

Rex Virtual Drilling

The group has a strong technological foundation, driven by its partnership with Rex Technology Investments Pte Ltd., a subsidiary of Rex International Investments Pte

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Ltd. Through a license agreement, Lime Petroleum AS leverages the proprietary RVD technology, which utilizes advanced seismic data analysis to distinguish between liquid hydrocarbons and water in subsurface reservoirs. By applying RVD's unique resonant seismic wave dispersion analysis, the company enhances its ability to de-risk exploration prospects and provide robust evidence of an area's potential. This cutting-edge technology plays a key role in informing Lime Petroleum AS's strategic decisions and optimizing its exploration efforts.

Related Party Cooperation

The Rex Group has two E&P companies: Lime in Norway (80.14%) and Masirah Oil Ltd. in Oman (87.5%). Masirah Oil Ltd. is the operator of Block 50, with 100% participating interest offshore located in the Gulf of Masirah, east of Oman. The Lime team has provided support on subsurface mapping and interpretation for Masirah since before the Yumna field achieved first oil in 2020. In 2023, Lime provided subsurface support for reservoir management and planning the 2024 drilling program. Lime has also provided support for further exploration of Block 50.

Management and Board of Directors

The Board of Directors of Lime Petroleum Holding AS consists of:

Svein Helge Kjellesvik (Chairman)
Lars Brynjulf Hübert (Director and CEO)

Health Safety, Environment, and Quality (HSEQ)

Lime works actively to maintain the highest standards of health, safety, environment, and quality (HSEQ) across all its operations. In Norway, Lime Petroleum AS is not an operator on the NCS, but we exercise our see-to-it duty as an active partner in the licenses we have a stake in and comply with all relevant regulations to ensure safe and responsible practices.

Our strategy aligns with the Norwegian government's goals for climate change mitigation, Norway's Climate Change Act sets a 50%-55% greenhouse gas emission reduction target by 2030 and a goal to become a low-emission society by 2050. Lime is actively contributing to sustainable energy solutions and seeking to reduce the footprint of our operations. In January 2025, Lime acquired operated licenses in Germany and will become the operator of the Sèmè field in Benin in 2025. Alignment of our HSEQ practices and procedures - emphasizing responsible management of all activities and ensuring no unacceptable impact on people, the environment, or property - is ongoing across the countries. As a partner in licenses and operations, we take our see-to-it duty seriously. Operators' activities in which we participate are closely monitored to ensure compliance with the HSE regulations. Lime Petroleum AS has been an active partner on the Brage field since 2021 and has closely followed up the drilling and production operations. Similarly, the company has closely followed up operations on Yme and taken an active role in a partner audit of the Operator's (Repsol Norge AS) competency and capacity.

We maintain a comprehensive incident register as an integral part of our see-to-it duty of the operator's activities. The incidents are classified according to requirements regarding severity level, and close follow-up actions are initiated when needed. The company improved its HSEQ monitoring standards by introducing quarterly reports on work-related incidents based on Total Recordable Injury Frequency (TRIF; calculated per 1,000,000 working hours), as well as dropped objects, spills to sea, and serious incidents (SIs).

During 2024, Lime met its target of zero SIs resulting in fatality or irreversible illness. The company focused on constantly monitoring cyber threats and has implemented mitigating strategies for cyber-attacks, such as security mechanisms, training exercises, and tests. There were no serious cyber-attacks during the reporting year.

Environment

As a participant in the oil and gas industry, our company is responsible for reducing the carbon emissions from the licenses we participate in. As a non-operator participant in the Brage and Yme fields, we excercise our see-to duty actively following up the operators emissions. The Brage field in the North Sea is operated by OKEA ASA and the Yme field is operated by Repsol Norge AS. Our participation in these fields involves a commitment to the environmental standards that the operator and Norwegian authorities set.

Lime remains committed to actively contributing to initiatives that reduce our operations' carbon footprint. We are continuing the work of mitigating strategies with license partners, such as participating in the climate response program on Brage, and engaging in the Carbon storage license EXL009. The Carbon storage license base case proposes an injection of 7,5 million tonnes of CO_2 a year over a period of 30 years providing an agregated volume of 213 million tonnes of CO_2 permanently stored and removed from the atmosphere.

In Norway, Lime Petroleum AS set a target of monitoring operators' trends, to ensure zero acute spills to the environment resulting in major environmental impacts; this target was achieved, as per information

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from the operators at year-end 2024. We actively follow up on the operational emissions to the air and marine environment. We actively participate in license meetings and follow up continuously on environmental reports.

Lime is monitoring the developments concerning sustainability reporting under the European Directive CSRD and as a result of the Omnibus proposal in February 2025, will likely not be subject to reporting requirements under this directive. These efforts reflect our dedication to sustainability and responsible environmental stewardship, ensuring that we reduce our footprint on the environment and contribute positively to society.

Social

At year-end 2024, Lime counted a workforce of 23 employees, 7 of whom were women and 16 men. Lime employees comprise eight different nationalities and are spread across technical disciplines, including engineering, geology, petrophysics, and finance and management. Accounting, tax, and legal services are outsourced and contracted by professional providers. In addition, the company hires support services from consultants on short-term contracts.

Professional growth and well-being are high on our agenda, as we believe that continuous learning ensures that our team remains at the forefront of industry developments and best practices. In 2024, we conducted 723 hours of training for our employees in Norway, encompassing various courses and general training sessions. In October, the company hosted a subsurface training program for two skilled workers from Benin. This initiative not only provided valuable hands-on experience but also fostered international collaboration and knowledge exchange. We continue to offer technical support in the systems they were trained on, so that they can apply their new skills effectively.

Lime also supports a local sports club for young athletes in Oslo. By investing in our community, we aim to promote healthy lifestyles, teamwork, and personal growth among these young people. Additionally, the company engages in promoting knowledge sharing, sponsoring the European Association of Geoscientists and Engineers (EAGE) conference in Oslo in 2024. As part of this initiative, Lime invited three geology students from Colombia to participate in the conference, including geology field trips and geo-quizzes Their participation culminated in a third-place finish in the geology competitions showcasing their talent and the value of sponsoring young professionals.

Workers at Brage Credit: OKEA ASA

These efforts demonstrate our community engagement: by investing in education, sports, and professional development, we aim to make a positive and lasting impact. Complying with the Norwegian Transparency Act, Lime Petroleum AS published its second Due Dilligence report in June 2024, showing that Lime continues to monitor any transgressions with regard to respect for human rights and decent working conditions in its value chain. The Due Diligence report for 2024 is available in Lime's homepage. The BMS was strengthened with a Code of Conduct for suppliers and a Declaration of Conflict of Interests. We acknowledge that the process is ongoing, and we will continue striving to respect and support human rights and decent working conditions in all our operations, partnerships, and supply chain relationships.

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Equal opportunities

The group practices equal rights and opportunities between genders with respect to employment, wages, and professional development. Factors determining wages include area of expertise, performance, seniority, skills, responsibility, and education. Lime aims to maintain equal salary levels between men and women who hold similar qualifications and levels of experience.

In Norway, Lime follows the provisions of the Norwegian Equal Opportunities Act. We follow policies that seek to promote equality and prevent discrimination based on gender, pregnancy, leave in connection with childbirth or adoption, care responsibilities, ethnicity, religion, belief, disability, sexual orientation, gender identity, gender expression, age, and other significant characteristics of a person.

While Lime strives for gender balance, the specific competencies demanded by the nature of our operations result in a higher number of male applicants than female applicants for positions at Lime. Despite this, we remain dedicated to fostering an inclusive and equitable work-place, ensuring that all employees have ac-cess to the same opportunities for growth and advancement.

Working Environment

The working environment was focus area for Lime in 2024, we engaged experts in the area to conduct a thorough analysis and map the working environment in our organisation. Weak points were identified and corrective strategies implemented for continuous improvement.

In Norway, Lime is always positive toward initiatives that prioritize employee health, safety, and work–life balance. Employee conversations take place once a year to assess employee development and trace the plan for future growth. Training programs are agreed with line managers, and areas for growth are established. A digital application is used to map and monitor the working environment quarterly. Lime employees practice a com-bination of working at the office and work-ing from home. The company ensures that each employee is provided with optimal ergonomic solutions at the work place. A comprehensive insurance plan is provided for every employee, and voluntary annual health checks and vaccination programs are available. Absence due to illness in Lime is relatively low compared to National standards in 2024 averaging 3.5 days per employee compared to 4.4 days per employee in 2023. None of the company's employees have been injured during work activities or caused damage to property of any kind.

In accordance with the Working Environment Act §6, safety representatives are elected for a period of two years. These representatives conduct yearly inspections of the working environment of our offices and hold interviews with every employee focusing on both the psychological and physical aspects of the working environment. We value feedback from our employees and continuously seek ways to improve our working environment. Surveys, open forums, and rounds with the safety representatives are some of the methods we use to gather input and make necessary adjustments. Moreover, the company maintains a working environment committee (AMU), where the safety representative, members of the management, and employee representatives meet every quarter to convey feedback from the employees and propose action plans.

Collaboration and teamwork are integral to our success. In 2024, all employees at Lime Petroleum AS underwent training in the Agile Scrum methodology for project management. This training emphasized the importance of communication and cooperation among team members. We encourage these kinds of cross-functional projects to foster a strong sense of community within the organization.

Reporting of payments to governments

Lime has prepared a report of government payments in accordance with the Norwegian Accounting Act § 2-10. These regulations state that companies engaged in activities within the extractive industries shall on an annual basis prepare and publish a report containing information about their payments to governments. The report is provided as a separate report and published on Lime's homepage.

Annual Financial Statements

2023 figures in brackets. The 2023 comparatives in the income statement, balance sheet, statement of changes in equity, cash flow statements and in the notes to these financial statements comprise of Lime Petroleum AS, See note 1 and 2 for basis of preparation.

Going Concern

Pursuant to Section § 2-2(8) of the Norwegian Accounting Act, the Board of Directors has conducted a comprehensive assessment of the company's cash flows, financial position, and liquidity. Based on this evaluation, the Board confirms that the conditions for continued operation as a going concern are met and that the

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annual financial statements have been prepared accordingly. Forecasted cash flows and available liquidity are deemed sufficient to meet the company's obligations in 2025. Furthermore, the Board confirms that the annual financial statements provide a true and fair view of the company's financial position and is not aware of any factors that could materially impact this assessment as of April 2025.

Profit and Loss

In 2024, the Group generated revenues of NOK 2,636 million (1,605 million in 2023) from the sale of crude oil and gas. Despite fluctuations in oil and gas prices, increased production volumes from Brage and Yme significantly contributed to revenue growth.

Operating expenses (OPEX) amounted to NOK 2,348 million (1,563 million in 2023), driven by higher production costs, depreciation, and impairments. Total impairments of NOK 533 million (350 million in 2023) included NOK 83 million related to goodwill impairment from the Yme transaction. All impairment cost was related to the initial 10% stake in Yme. The impairment cost was primarily due to lower expectations for future production volumes and higher OPEX than previously estimated. Exploration costs totaled NOK 67 million (71 million in 2023). Other OPEX increased to NOK 110 million (95 million in 2023). The increase was primarily related to the activity in Benin, which was a new business activity in 2024. Net financial costs for 2024 amounted to NOK 230 million (283 million in 2023).

The company reported a profit before tax of NOK 78 million (-237 million in 2023). However, a tax expense of NOK 330 million (134 million in 2023) resulted in a net loss of NOK 252 million (-371 million in 2023). The high tax cost in 2024 is mainly due to high financial costs not deductible in the special tax / Petroleum tax regime.

Investments

During the year, cash flow from investing activities amounted to NOK 671 million (974 million in 2023). Of this, NOK 700 million was linked to the continuous Brage infill drilling, new wells at Yme, and development of the new Bestla field. In addition, NOK 197 million was received as part of the Yme pro et contra from the 15% Yme transaction with OKEA. NOK 205 was allocated to exploration investments, where the main elements were exploration drilling on Brage and subsurface work in Benin.

Financing

Following of the company's entry into the

Yme at Sunset Credit: Repsol

West African market and the final investment decision for the Bestla field, the bond debt was refinanced during the summer of 2024. The refinancing involved the issuance of a new NOK 1,650 million bond, in Lime Petroleum Holding replacing the existing debt held in Lime Petroleum AS. One-third of the bond amount will be repaid in July 2026, while the remaining two-thirds will mature one year later.

The total equity was NOK 406 million at year-end 2024, compared to NOK – 4 million in 2023, following the loss of NOK 252

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and net equity contribution of NOK 661 in 2024. The Board has conducted a detailed assessment of the company's equity and liquidity position in accordance with Section 3-4 in the Norwegian Public Limited Liability Company Act and concluded that the current financial position is acceptable. See further details in the Going Concern section.

Risk Factors and Risk Management

Lime is subject to controllable and uncontrollable risks associated with the oil and gas industry. Companies operating in the oil and gas industry are exposed to a variety of operational, financial, and external risks that may not be possible to eliminate completely. The company is focusing on identifying risks and implementing preventive measures for mitigating factors of such of such risks. Lime management works closely with its main shareholder Rex, to develop a risk management strategy and framework to enable the management to prevent events or handle them effectively.

Lime has established internal procedures and systems for ethical guidelines and cyber security, as well as a social responsibility policy. The company supplemented its ethical guidelines by establishing its human rights policy as a result of the due diligence assessment carried out to comply with the Transparency Act in force since June 30, 2023. Lime continues to monitor, assess, and implement mitigation measurements for potential risks to human rights and decent working conditions. Cybersecurity continues to be an area of risk to the industry and remains a priority. We have conducted training and emergency response exercises in the event of a cyber-attack. Additionally, relevant employees have attended workshops and meetings with cybersecurity experts. Knowledge gained from these exercises has been implemented and updated in Lime's BMS and guideline documents on the use of AI have been added. Furthermore, Lime has attended major accidents workshops on cybersecurity with the operators of the producing licenses.

Directors' and officers' liability insurance has been secured by the company to cover the possible personal liability of Directors and officers in accordance with applicable law.

Operational Risks

Lime recognizes the risks associated with the operations of its operational assets. On the NCS, regulatory frameworks provide a structured approach to managing these risks, and Lime actively participates as a responsible partner, contributing its technical expertise across all operational aspects. However, drilling, development, production, and decommissioning activities inherently involve risk, and there is always the potential for a major operational incident.

In addition to its activities on the NCS, Lime has expanded its operations to West Africa, where the company has taken on the role of operator for a new oil field development. This expansion introduces new operational and regulatory challenges, including differing regulatory environments, logistical complexities, and heightened environmental and safety considerations. Lime is committed to applying the same rigorous risk management principles in West Africa as on the NCS, ensuring compliance with local regulations, industry best practices, and environmental standards.

Furthermore, risks remain related to the future production of oil and gas, which depends on successful exploration, acquisition, and development of reserves and resources. While Lime's assets on the NCS are non-operated, exposing the company to risks associated with third-party contractors and operators, the company's new operator role in West Africa places additional responsibility on its risk management framework. Moreover, cost uncertainties in exploration and development projects continue to be a factor across all operational regions.

Lime experienced zero serious HSE incident on a non-operated field in 2024. Improving safety performance remains a top priority, and the company works actively with its operators and partners to implement risk mitigation measures aimed at reducing the likelihood of operational incidents.

Lime maintains a proactive approach to risk management and mitigation through adequate insurance coverage. The company has insured its liabilities related to exploration and production activities on the NCS in line with industry best practices and has offshore insurance programs covering the following risks (list is non-exhaustive):

- loss of production income
- physical damage to assets
- well control
- third-party liability

For its West African operations, Lime is in the process of implementing tailored risk management strategies, including region-specific insurance programs and emergency response planning, to align with the operational and regulatory landscape of the new jurisdiction.

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Commodity Price Risks

The company is exposed to fluctuations in oil prices, which can have a significant impact on the company's revenue and financial performance. To mitigate this risk, the company has implemented a hedging strategy to secure a minimum oil price for its production. Currently, Lime has secured its oil sales at a price floor of USD 60 per barrel through put options, with this hedging program i place until August 2025.

The company continuously evaluates its hedging strategy based on market con-ditions, operational needs, and finan-cial objectives. Future risk management measures may include additional hedging instruments or alternative strategies to protect against price volatility while main-taining exposure to potential market up-sides.

Financial Risks

Lime is exposed to exchange rate fluctuations, as its oil and gas sales agreements are denominated in foreign currency. Oil sales revenues are in USD, while gas sales revenues are in GBP and EUR. At the same time, investments and operational expenses are primarily denominated in NOK and USD. The company's outstanding bond debt is also in NOK. To manage currency risk, Lime frequently conducts currency exchanges and employs hedging instruments when deemed appropriate.

Lime is also exposed to changes in market interest rates, as its financing facilities include variable elements linked to the Norwegian Interbank Offered Rate (NIBOR) term.

Liquidity management remains a key priority for Lime. Liquidity risk refers to the company's ability to meet its financial obligations as they fall due. Lime actively monitors its financing needs to ensure adequate funding. To support liquidity planning, the company develops both short-term (3- to 12-month) and long-term financial forecasts, which are regularly updated for different scenarios. These forecasts provide critical input for decision-making by the company's management and Board. Lime's future capital requirements depend on multiple factors, including its commitments to exploration and development programs within its license portfolio.

Lime's bonds are listed on the Nordic ABM, a market regulated by Oslo Børs. While the company is no longer subject to the Market Abuse Regulation (MAR), it remains committed to upholding high standards of transparency and corporate governance. Internal routines, procedures, and guidelines implemented as part of Lime's BMS continue to support compliance with relevant financial regulations and reporting requirements.

The company considers its credit risk to be low, as its license partners and customers are creditworthy oil companies. Cash and

cash equivalents are placed with major banks to minimize counterparty risk.

For further information, please refer to the Financial Risk Management described in Note 23.

External Risks

Lime operates in a rapidly changing business environment where external risks, including geopolitical insta-bility, regulatory changes, and macroeco-nomic factors, can significantly influence operations. The company remains vigilant in monitoring and mitigating these risks to ensure continued success.

In 2024, Lime expanded its operations to West Africa by becoming the operator of the Sèmè oil field in Benin. This new venture introduces additional external risks, such as navigating the political and regulatory landscapes of a new jurisdiction, managing relationships with local authorities, and ensuring access to necessary infrastructure and services. Lime is committed to working closely with stakeholders in the region to ensure compliance with local regulations and to manage these risks effectively.

The global business environment continues to be impacted by significant geopolitical events. Russia's invasion of Ukraine

and ongoing instability in the Middle East have had material consequences for the global oil and gas industry. These events have increased uncertainty regarding global political and economic stability, and their effects on oil and gas prices remain significant. Lime continues to assess the implications of these geopolitical risks and takes necessary actions to safeguard its financial stability.

Furthermore, the company is conscious of the risks associated with climate change. Climate-related risks can be divided into two categories: transition risk and physical risk. Transition risk, related to the global shift toward a lower-carbon economy, could have a material impact on Lime's operations and strategy. This includes potential changes to the regulatory framework, such as increased carbon taxation or stricter environmental policies, which could affect the company's business model. Lime is actively mitigating these risks by supporting initiatives aimed

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at reducing carbon emissions, including participation in the Carbon Capture and Storage (CCS) project and an offshore wind project focused on the electrification of the Brage field.

While Lime assesses physical risks from climate change as less material to its current

operations, the company remains committed to sustainability and adapting to the energy transition. The company continues to monitor developments in climate policy and technology to ensure that it remains well-positioned for the future.

Outlook

Lime remains committed to its business strategy of expanding its asset portfolio both in Norway and internationally. As part of this strategy, the company continues to seek new opportunities that will drive further value creation and sustainable growth.

In 2024, Lime expanded its operations into West Africa by becoming the operator of the Sèmè oil field in Benin. This marks an exciting step in the company's international growth, as Lime positions itself to capitalize on new oil field development opportunities in a region with significant potential. The company is focused on applying its technical expertise and risk management practices to ensure the successful execution of this project, while fostering strong relationships with local authorities and stakeholders.

Furthermore, Lime is diversifying its international presence through the acquisition of Rhein Petroleum's asset portfolio in Germany, expected to be finalized by the end of 2024. This acquisition strengthens Lime's position in the European market and adds valuable assets to its portfolio, further broadening the company's operational footprint. With this move, Lime is set to leverage its experience in the oil and gas sector to enhance production capabilities and explore new opportunities for growth in Germany.

Lime remains dedicated to being an active and responsible partner in all its operations, maintaining a strong focus on compliance with human rights standards. The company has implemented robust procedures to identify, report, and mitigate any potential violations, ensuring that its business activities align with global expectations for responsible corporate conduct.

In line with its commitment to sustainability, Lime continues to take part in initiatives that reduce the environmental footprint of its operations. The company is actively involved in a carbon storage project, which matured in 2024, and has successfully identified a complete value chain while establishing collaborations with key partners and potential suppliers. This project represents Lime's ongoing efforts to reduce carbon emissions and support the transition to a lower-carbon economy.
Looking ahead, Lime remains focused on expanding its international footprint while maintaining a commitment to safety, sustainability, and responsible business practices. The company will continue to explore new opportunities and strengthen its position in both existing and new markets.

The Board of Directors of Lime Petroleum Holding AS

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Confirmation from the Board of Directors and CEO 2024

We confirm that, to the best of our knowledge, the financial statements for the period from January 1 to December 31, 2024 have been prepared in accordance with the IFRS adopted by the EU and give a true and fair view of the company's assets, liabilities, financial position, and results of operations, and that the Directors' Report provides a true and fair view of the development and performance of the company's business and the position, together with a description of the key risks and uncertainty factors that the company is facing.

The Board of Directors of Lime Petroleum Holding AS
Oslo, 30 April 2025

Svein H. Kjellesvik
Executive Chairman

Lars B. Hübert
CEO

Yme Credit: Repsol Norge AS

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Consolidated Financial Statement

Yme Credit: Repsol Norge AS

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Consolidated statement of profit or loss

(Amounts in TNOK)	Note	**2024**	**2023**
Revenues from crude oil and gas sales	5	2,636,288	1,604,861
Other operating income / loss (-)	5	19,339	3,900
Total operating income		**2,655,626**	**1,608,761**
Production expenses	6	-697,566	-664,595
Change in over/underlift position and production inventory		-27,637	188,690
Exploration expenses	7	-66,897	-70,766
Payroll and related cost	8	-57,441	-47,426
Depreciation and amortisation	9, 10	-855,432	-524,169
Impairment (-) / reversal of impairment	9, 11	-532,947	-349,654
Other operating expenses	12	-110,012	-95,069
Total operating expenses		**-2,347,933**	**-1,562,989**
Profit / loss (-) from operating activities		**307,693**	**45,772**
Finance income	13	104,562	79,628
Finance costs	13	-334,438	-362,736
Net financial items		**-229,876**	**-283,108**
Profit / loss (-) before income tax		**77,818**	**-237,336**
Taxes (-) / tax income (+)	14	-330,127	-133,787
Profit / loss (-) for the year		**-252,310**	**-371,123**

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Consolidated statement of comprehensive income

(Amounts in TNOK)	Note	**2024**	**2023**
Profit (loss) for the year		-252,310	-371,123
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation effects		515	0
Total comprehensive income/loss (-) for the year		**-251,795**	**-371,123**
Attributable to the shareholders of the Company		-255,495	-340,134
Attributable to non-controlling interests		3,700	-30,989

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Consolidated statement of financial position as at 31 December

(Amounts in TNOK)	Note	12/31/24	12/31/23
ASSETS			
Non-current assets			
Goodwill	11	-	83,481
Exploration and evaluation assets	11	1,057,622	262,399
Oil and gas properties	9	1,472,519	1,816,125
Property, plant and equipment	9	431	899
Right-of-use assets	10	12,441	5,749
Non-current receivables	15	1,252,315	1,475,791
Total non-current assets		**3,795,328**	**3,644,444**
Current assets			
Trade receivables, prepayments and other receivables	16	678,435	541,242
Spareparts, equipment and inventory	17	389,557	335,245
Tax refund receivable	14	-	47,595
Other current assets - restricted cash	18	94,415	92,053
Cash and cash equivalents	18	1,075,891	332,083
Total current assets		**2,238,298**	**1,348,218**
Total assets		**6,033,625**	**4,992,662**
EQUITY AND LIABILITIES			
Equity			
Share capital	19	653,530	216,900
Other paid-in capital		711,183	125,471
Foreign currency translation reserve		515	0
Retained earnings/Uncovered loss (-)		-959,664	-345,675
Non-controlling interest		0	-301
Total equity		**405,563**	**-3,605**

(Amounts in TNOK)	Note	12/31/24	12/31/23
Liabilities			
Non-current liabilities			
Asset retirement obligations and other provisions	20	2,206,983	2,087,080
Deferred tax liabilities	14	562,743	862,035
Leasing liabilities	10	9,132	4,078
Interest-bearing loans and borrowings	21	1,806,111	823,389
Total non-current liabilities		**4,584,969**	**3,776,583**
Current liabilities			
Interest-bearing loans and borrowings - current	21	-	375,000
Trade creditors		20,710	32,284
Income tax payable	14	211,757	0
Asset retirement obligations - current	20	23,690	0
Other current liabilities	10, 24	786,937	812,400
Total current liabilities		**1,043,094**	**1,219,684**
Total liabilities		**5,628,063**	**4,996,267**
Total equity and liabilities		**6,033,625**	**4,992,662**

The Board of Directors of Lime Petroleum Holding AS
Oslo, 30 April 2025

Svein H. Kjellesvik
Executive Chairman

Lars B. Hübert
CEO

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Consolidated statement of changes in equity

(Amounts in TNOK)	Note	Share capital	Other paid in capital	Foreign currency translation reserve	Retained earnings / Uncovered loss	Non-controlling interests	Total equity
Equity at 1 January 2023		216,900	125,471		-5,542	30,688	367,517
Profit / loss (-) for the year					-340,133	-30,989	-371,122
Other comprehensive income for the year					0		0
Total comprehensive income/loss (-) for the year					-340,133	-30,989	-371,122
Equity at 31 December 2023		**216,900**	**125,471**	**0**	**-345,675**	**-301**	**-3,605**
Equity at 1 January 2024		216,900	125,471		-345,675	-301	-3,605
Profit / loss (-) for the year					-256,010	3,700	-252,310
Other comprehensive income for the year				515	0		515
Total comprehensive income/loss (-) for the year				515	-256,010	3,700	-251,795
Continuity adjustment*)		-216,900	-125,471		-361,378		-703,750
Share issues - acquisition of subsidiaries	4, 11, 19	653,530	653,500				1,307,030
Share issue - acquisition of non-controlling interest in subsidiary	4, 11, 19		58,750		3,399	-3,399	58,750
Cost of share issues	19		-1,067				-1,067
Equity at 31 December 2024		**653,530**	**711,183**	**515**	**-959,664**	**0**	**405,563**

*) The Group was established in July 2024 as described in note 1. Equity for 2023, incl. comparative figures represents the figures for the subsidiary Lime Petroleum AS, as continuity accounting was applied when the group was established. The net adjustment represents paid-in equity in Lime Petroleum Holding AS related to the shares in Lime Petroleum AS.

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Consolidated statement of cash flows

(Amounts in TNOK)	Note	2024	2023
Cash flow from operating activities			
Profit / loss (-) before income tax		77,818	-237,335
Adjustments:			
Tax refunded/paid (-)	14	-322,346	579,115
Depreciation		855,432	524,169
Impairment	9, 11	532,947	349,654
Bargain purchase	4	-22,909	0
Net finance costs/income (-)	13	229,876	283,107
Changes in trade creditors		-11,574	-11,429
Changes in other current receivables and liabilities		-291,839	-524,941
Net cash flow from operating activities		1,047,406	962,340
Cash flow from investing activities			
Interest received		36,810	20,475
Investment in exploration and evaluation assets	11	-204,698	-136,102
Net cash received/paid (-) in business combination	4	196,767	-303,219
Investment in oil and gas properties	9	-700,015	-550,214
Brage abandonment liability - restricted cash	18	0	-4,553
Purchase of property, plant and equipment	9	0	-588
Net cash flow from investing activities		-671,136	-974,201

(Amounts in TNOK)	Note	2024	2023
Cash flow from financing activities			
Interest paid		-151,440	-172,472
Proceeds from borrowings	21	1,643,000	349,086
Payment of transaction costs and early redemption fees borrowings		-58,265	0
Repayments of borrowings	21	-1,062,500	-236,586
Repayments of lease liabilities	10	-2,219	-1,982
Proceeds from share issues/share issue costs		-1,037	0
Net cash flow from financing activities		367,538	-61,955
Net change in cash and cash equivalents		**743,807**	**-73,815**
Cash and cash equivalents at 1st January		332,083	405,898
Cash and cash equivalents at 31st of December		**1,075,891**	**332,083**

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Accounting principles and notes

Note 1 Corporate information

These Financial Statements were approved by the Board of Directors and CEO on 30 April 2025 and will be presented for approval at the Annual General Meeting 7 May 2025.

Lime Petroleum Group ("the group" or "the company") was established in July 2024 with Lime Petrolum Holding AS as the parent company and Lime Petroleum AS and Porto Novo Resources Ltd. as subsidiaries. Porto Novo Resources Ltd. has operations in Benin through its wholly owned subsidiary Akrake Petroleum SA. See note 2 for basis of preparation.

The group is a part of the Rex International Holding Ltd. Group. The consolidated Financial Statements for the Rex Group can be retrieved from http://rex.listedcompany.com

Lime Petroleum Holding AS is a private limited company incorporated and domiciled in Norway, with its main office at Askekroken 11, 0277 Oslo, Norway.

The table below shows the group structure as of 31 December 2024:

Name	Business location	Owership and voting share
Lime Petroleum AS	Oslo, Norway	100 %
Porto Novo Resources Ltd	British Virgin Island	100 %
Lime Resources Germany GmbH	Gernsheim, Germany	100 %

Shares in subsidiaries indirectly owned:

Name	Business location	Owership and voting share
Akrake Petroleum Holding Ltd.	British Virgin Island	100 %
Akrake Petroleum Benin SA	Benin	100 %

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Note 2 Summary of material accounting policies

Basis of Preparation

TThe financial statements have been prepared in accordance with International Financial Reporting Standards ® as adopted by the European Union (EU) (IFRS) and in accordance with the additional requirements following the Norwegian Accounting Act.

The acquisition of Lime Petroleum AS was a contribution of shares in Lime Petroleum AS into Lime Petroleum Holding AS, in exchange for consideration shares issued by Lime Petroleum Holding AS to the former shareholders in Lime Petroleum AS. The transaction is out of scope for IFRS 3 Business Combination as Lime Petroleum Holding AS does not contain a business. Hence, none of the parties can therefore be identified as the acquirer in a business combination. With lack of direct regulation in IFRS the accounting hierarchy in IAS 8 was applied. In accordance with IAS 8 an accounting policy should mirror the substance of the transaction and not only legal form. The substance of the contribution in kind was limited as Lime Petroleum Holding AS only had one asset of NOK 30 000 in cash. As such the concept of "capital reorganization rules" was applied. The acquisition of Lime Petroleum AS was on this basis accounted for as a capital reorganization, as such, the acquisition has been accounted for at continuity in the Company's consolidated financial statements for 2024. Non-controlling interests in Lime Petroleum AS have also been accounted for at continuity in the consolidated financial statements.

The acquisition of Porto Novo Resources Ltd ("PNR") was a contribution of shares in PNR into Lime Petroleum Holding AS, with Lime Petroleum Holding AS issuing consideration shares to the former shareholders in PNR. The 100% owned subsidiary Akrake Petroleum SA will be the operator of Block 1 in Benin, West Africa with a 76% working interest. The block includes the Sèmè field. As the Sèmè Field is yet to be developed, and hence PNR is not considered to be a business under IFRS 3, the acquisition of PNR is recognized as an asset acquisition in accordance with IFRS 2, at fair value.

The 2023 comparatives in the income statement, balance sheet, statement of changes in equity, cash flow statements and in the notes to these financial statements comprise of Lime Petroleum AS, on the same basis as this entity was included in the consolidated financial statements of Rex Group, including the presentation of a non-controlling interest.

The financial statements have been prepared on a going concern basis and the Board of Directors confirms this assumption.

Balance sheet classification

Current assets and current liabilities include items due less than a year from the balance sheet date, and items related to the operating cycle. Other assets and liabilities are classified as noncurrent.

Interest in oil and gas licenses

The group accounts for its interest in oil and gas licenses based on its ownership interest in the license. The group recognises its share of each license's income, expenses, assets, liabilities and cash flows, on a line-by-line basis in the company's financial statements.

Foreign currency

Functional currency and presentation currency

The presentation currency of the group is NOK. This is also the functional currency of the parent company Lime Petroleum Holding AS and of Lime Petroleum AS. The functional currency of Porto Novo Resources Ltd and its subsidiaries is USD.

Transactions in foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into the functional currency at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Revenue recognition

Revenue from the sale of petroleum products is recognised when the company's contractual performance obligation has been fulfilled and control is transferred to the customer, which will ordinarily be at the point of delivery when the title passes (sales method). This is normally at the time of loading oil and NGL on vessels used for transport, or at agreed point of delivery

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for dry gas. The lifting schedule and allocation of lifts to the company will vary with the production profiles and commercial arrangements for the various petroleum products and assets. The company's share of crude oil from from Brage is lifted infrequently, approximately two to four times a year, while crude oil from Yme is lifted monthly. The company's sale of petroleum products is to large international oil companies with investment grade credit rating. The pricing of the sales of petroleum products is determined based on market pricing for each product.

Overlift and underlift of petroleum products
Overlift and underlift is calculated as the difference between the company's share of production and its actual sales and are classified as current assets and current liabilities respectively. If accumulated production exceeds accumulated sales, there is an underlift (asset) and if accumulated sales exceed accumulated production there is an overlift (liability). Over/underlift balances are measured at the lower of production cost including depreciation and net realisable value. Changes in over/underlift balances are presented as part of operating expense in the income statement.

Spare parts, equipment and inventory
Inventories of petroleum products are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out method and comprises production costs, including depreciation charge. Inventories of spare parts and consumables are valued at the lower of cost price (based on weighted average cost) and net realisable value. Capital spare parts are accounted for under the same principles as property, plant and equipment.

Oil and gas properties and other property, plant and equipment
Oil and gas properties and other property, plant and equipment are stated at cost less accumulated depreciation and any impairment charges. Capitalised costs for oil and gas fields in production are depreciated individually for each field using the unit-of-production method. The depreciation is calculated based on proved and probable reserves. The rate of depreciation is equal to the ratio of oil and gas production for the period over the estimated remaining proved and probable reserves expected to be recovered at the beginning of the period. The rate of depreciation is multiplied with the carrying value plus estimated future capital expenditure necessary to develop any undeveloped reserves included in the reserve basis. Any changes in the reserves estimate that affect unit-of-production calculations, are accounted for prospectively over the revised remaining reserves.

Depreciations of other property plant and equipment are calculated on a straight-line basis over the assets expected useful life and adjusted for any impairment charges. Expected useful lives of long-lived assets are reviewed annually and where they differ from previous estimates, depreciation periods are changed accordingly.

Oil and gas properties are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount.

Right-of-use assets represent the right to use the underlying leased asset during the lease term according to IFRS 16. Reference is made to section "Leases" below for further details.

Intangible assets
Goodwill
Goodwill arise from acquisitions of interests in oil and gas licenses accounted for in accordance with the principles in IFRS 3 Business Combination. Goodwill is not amortised, but it is tested for impairment at each balance date, or more frequently if an impairment indicator exists, for example by events or changes in circumstances. Goodwill is carried at cost less accumulated impairment losses. The value in use of the company's licenses, are based on cash flows after tax. This is because these licenses are only sold in an after-tax market as stipulated in the Petroleum Taxation Act Section 10. The purchaser is therefore not entitled to a tax deduction for the consideration paid over and above the seller's tax values. In accordance with IAS 12 paragraphs 15 and 24, a provision is made for deferred tax corresponding to the difference between the acquisition cost and the transferred tax depreciation basis. The offsetting entry is goodwill. Hence, goodwill arises mainly as a technical effect of deferred tax.

Exploration and evaluation assets
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 licenses have boundaries against each other, it may be natural to view multiple licenses 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

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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 nor 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.

Interests in joint arrangements
The company applies IFRS 11 to all joint arrangements. Under IFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The company has assets in licenses which are not incorporated entities. All of these are related to licenses on the Norwegian Continental Shelf. The company has classified these joint arrangements as joint operations. The company accounts for its share of assets, liabilities, income and expenses, debt and cash flow under the respective items in the company's financial statements.

Impairment of assets
Property, plant and equipment and other non-current assets are subject to impairment testing when there is an indication that the assets may be impaired. The company makes such assessment on each reporting date. If an indication exists, an impairment test where the company estimates the recoverable amount of the asset is performed.

The recoverable amount is the higher of fair value less expected cost to sell and value in use. If the carrying amount of an asset is higher than the recoverable amount, an impairment loss is recognised in the income statement. The impairment loss is the amount by which the carrying amount of the asset exceeds the recoverable amount.

The value in use is determined as the discounted future net cash flows expected to be generated by the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows. For oil and gas properties, the field or license is typically considered as one cash generating unit. All other assets are assessed separately. An impairment loss on assets will be reversed when the recoverable amount exceeds the carrying amount.

Acquisitions of interests in oil and gas licenses
Acquisitions of interests in oil and gas licenses are accounted for based on the principles laid out in IFRS 11. The consequence being, that where the oil field constitutes a business as was the case for the Yme Field, then this is accounted for in accordance with the principles in IFRS 3 Business Combinations (acquisition method). Identifiable assets acquired and liabilities and contingent liabilities assumed are measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred. The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If, following careful consideration, the consideration transferred is less than the fair value of the net identifiable assets of the joint operation acquired, such difference is recognised directly in profit or loss. Acquisitions of interests in oil and gas licenses or similar joint operations where the joint operation is not considered to be a business, are accounted for as acquisitions of assets. The consideration for the interest is allocated to individual assets and liabilities acquired.

Asset swaps
Swaps of assets are calculated at the fair value of the asset being surrendered, unless the transaction lacks commercial substance, or neither the fair value of the asset received, nor the fair value of the asset surrendered, can be effectively measured. In the exploration phase, the company normally recognizes asset swaps based on carrying value of the asset being surrendered, as the fair value cannot be reliably measured.

Leases (as lessee)
IFRS 16 defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For each contract that meets this definition, IFRS 16 requires lessees to recognize a right-of-use asset and a lease liability in the balance sheet with certain exemptions for short term and low value leases. Lease payments are to be reflected as interest expense and a reduction of lease liabilities, while the right-of-use assets are to be depreciated over the shorter of the lease term and the assets' useful life. Lease liabilities are measured at the present value of remaining lease payments, discounted using the company's calculated borrowing rate. Right-of-use assets are measured at an amount equal to the lease liability at initial recognition. Extension options are included when management judges their exercise to be reasonably certain.

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Lime Petroleum is a non-operator and recognises its proportionate share of a lease when the company is considered to share primary responsibility for a license-committed liability. This includes contracts where Lime Petroleum has co-signed a lease contract, or external lease contracts for which the operator has been given a legally binding mandate to sign on behalf of the license partners.

Receivables
Trade receivables are recognized in the Balance Sheet at their transaction price after a deduction for the provision for credit losses. Historically there have been no significant credit losses.

Cash and cash equivalents
Cash and the equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Borrowings
All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of transaction/issue costs associated with the borrowing. After initial recognition, interests bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the consideration received net of transaction/issue costs associated with the borrowing and the redemption value, is recognised in the income statement over the term of the loan.

Income taxes
Income taxes for the period comprise tax payable, refundable tax from refund tax value of petroleum expenses and other refunds as presented in note 14 and changes in deferred tax.

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are calculated on the basis of existing temporary differences between the carrying amounts of assets and liabilities in the financial statement and their tax bases, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to exist when the assets are realised or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised.

Provisions
A provision is recognised when the company has a present legal or constructive obligation as a result of past events, it is probable (i.e. more likely than not) that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as finance cost.

The company recognises a provision and an expense for severance payment when there exists a legal obligation to pay severance payment.

Asset retirement obligations and reimbursements
The company recognises an asset retirement obligation when the oil and gas installations are installed or at the later date when the obligation is incurred. The obligation is measured at the present value of the estimated future expenditures determined in accordance with current technology, local conditions and requirements for the dismantlement or removal of oil and gas installations. Applicable asset retirement costs are capitalised as part of the carrying value of the tangible fixed asset and are depreciated over the useful life of the asset (i.e., unit-of-production method). The liability is accreted for the change in its present value on each balance sheet date. The accretion effect is classified as financial expense. The asset retirement provision and the discount rate are reviewed at each balance sheet date.

Where some or all of the expenditure required to settle an asset retirement obligation is expected to be reimbursed by another party, the company is recognising an asset when it is virtually certain that reimbursement will be received if the company settles the obligation. The reimbursement is recognised as a separate asset and is measured at present value at each balance sheet date.

Trade creditors
Trade creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Contingent liabilities
Contingent liabilities are not recognised in the financial statements. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where

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the probability of the liability occurring is remote.

Employee benefits - pensions
According to Norwegian law employees are mandatory members of the company's Pension Scheme ("obligatorisk tjenestepensjon"). The scheme is based on a contribution plan. Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations.

Segment reporting
As a result of the reorganization described in note 1, the Group was from July 2024 engaged in exploration and evaluation activities offshore Benin, West Africa. In addition, the Group was at year end 2024 in a start-up phase for exploration and production activities onshore Germany. The Company identifies and reports its segments based on the nature of the risk and return within its business and by the geographical location of the Group's assets and operations. The segment information is provided to the executive management and the Board of Directors who are considered to collectively be the Chief Operating Decision Maker and is used as the basis for allocation of resources and decision making.

Cost of equity transactions
Transaction costs directly linked to an equity transaction are recognised directly in equity, net after deducting tax.

Cash flow statement
The cash flow statement is prepared by using the indirect method.

Events after the balance sheet date
The financial statements are adjusted to reflect events after the balance sheet date that provide evidence of conditions that existed at the balance sheet date (adjusting events). The financial statements are not adjusted to reflect events after the balance sheet date that are indicative of conditions that arose after the balance sheet date (non-adjusting events). Non-adjusting events are disclosed if significant.

New and amended standards and interpretations adopted by the company
New standards and amendments to standards and interpretations effective from 1 January 2024 did not have any significant impact on the financial statements.

New and amended standards and interpretations issued but not adopted
New standards and amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2025 and have not been applied in preparing these financial statements. None of these are expected to have any significant impact on the company's financial statements, except for IFRS 18 Presentation and Disclosure in Financial Statements effective from 1 January 2027. The Group is currently assessing the potential impact of this new standard.

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Note 3 Critical accounting judgements and estimates

The preparation of the financial statements in accordance with IFRS, requires management to make accounting judgements, and to use estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses.

3.1 Estimation uncertainty

The estimates and associated assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Estimates and assumptions which represent a considerable risk for material changes in carrying amounts of assets and liabilities during the next fiscal year, are presented below.

Impairment
The company reviews whether its non-financial assets have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is written down to its recoverable amount when the recoverable amount is lower than the carrying value of the asset. The recoverable amount is the higher of fair value less expected cost to sell and value in use (present value based on the future use of the asset).

All impairment assessments require a high degree of estimation, including assessments of expected future cash flows from the cash generating unit and the estimation of applicable discount rates. Impairment testing requires long-term assumptions to be made concerning a number of economic factors such as future production levels, market conditions, production expense, for tail-end production the marginal production expense vs income from the production of remaining reserves, discount rates and political risk among others, in order to establish relevant future cash flow estimates. There is a high degree of reasoned judgement involved in establishing these assumptions and in determining other relevant factors. In these assessments, climate risk is an underlying factor being considered by the company. More competitive pricing on renewable energy sources in the future is likely to reduce the pricing on oil and gas. In addition, there is a risk of changed regulatory framework and intensified taxation of carbon emission to promote renewable energy sources. These trends may adversely impact the valuation of the assets involved. See note 23 for further discussion of the company's assessment of climate risk.

More competitive pricing on renewable energy sources in the future is likely to reduce the pricing on oil and gas. In addition, there is a risk of changed regulatory framework and intensified taxation of carbon emission to promote renewable energy sources. These trends may adversely impact the valuation of the assets involved. See note 23 for further discussion of the company's assessment of climate risk.

There is an increasing geopolitical risk and uncertainty that could adversely impact the growth of the major economies in the world, and thus the demand for petroleum products. These factors could in turn adversely impact the price of petroleum products and thus the valuation of the assets involved.

Goodwill is tested for impairment at each balance sheet date. The term "technical goodwill" is used to describe a category of goodwill arising as an offsetting account to deferred tax recognised in business combinations. All of the company's goodwill is related to the Yme acquisition in 2022 and has been allocated to the Yme CGU. All the goodwill has been impaired.

The assets that have been assessed for impairment are described further in notes 9 and 11. In note 9 the company's assessment of impairment sensitivity is described.

Fair value measurement
At balance sheet date the fair values of non-financial assets and liabilities are required to be determined. This may include situations when the entity acquires a business, determines allocation of purchase price in an asset deal or where an entity measures the recoverable amount of an asset or CGU at fair value less cost to sell. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability. A fair value measurement of a non-financial asset

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takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances. Sufficient data is available to measure fair value in order to maximise the use of relevant observable inputs, and minimise the use of unobservable inputs. The fair value of oil fields in production and development phase is normally based on discounted cash flow models, where the determination of the different input in the model requires significant judgment from management (ref. chapter regarding impairment above).

Asset retirement obligations
Production of oil and gas is subject to statutory requirements relating to decommissioning and removal. Provisions to cover such future asset retirement obligations is recognised at the time the statutory requirement arises, which is defined as when the equipment has been installed or a well has been drilled. The estimates are uncertain and may vary in response to many factors including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing and amount of expenditure can also change, for example in response the changes in reserves or changes in laws and regulations or their interpretation. A premise in the estimation for the future obligations is current technology and market conditions. As such, there is also inherent risk related to future developments in technology and market prices. Furthermore, future price levels, market conditions and development in technology can impact the timing of the closing of production and thus the timing of abandonment. The company is reviewing the estimates and assumptions related to asset retirement obligations to ensure the financial statements reflect the company's best estimate at any reporting date. The asset retirement obligation is further described in note 20.

Climate risk
Lime is an oil and gas company with operations on the Norwegian Continental Shelf (NCS) and offshore Benin. In addition, the Group is in a start-up phase for onshore production of oil and gas in Germany. The company's strategy on the NCS focuses on creating value through extending the life of existing producing assets through operational improvements, maximizing the use of existing infrastructure, and reducing emissions. In Benin, Lime has a similar strategy, but the operations are in an earlier phase, with the future development of the Sèmè field. As an oil and gas company, the energy transition and climate change will impact Lime. Traditionally climate change risk is divided into two main categories, transitional risks and physical risks.

Transitional risks
Below are the key identified climate associated risks with potential for impacting Lime's business:

- Market and technology: More competitive pricing on renewable energy sources may reduce pricing on oil and gas and adversely impact Lime's financial results and shareholder returns. Several mitigating measures are possible, some of which have already been implemented. This includes cost reduction initiatives and CO2 reducing measures like participation in the Carbon Capture and Storage (CCS) project and an offshore wind project focused on electrification of the Brage field.
- Policy and regulatory: Regulation is an essential driver of the transition to the low carbon economy. Increased pricing of CO2 emissions and taxes in the EU ETS framework will drive operational cost on the NCS and in Germany up and provide uncertainty in the operating model. Regulations on production, development and emissions may reduce access to new exploration acreage, combined with restrictions on developing proven resources would potentially limit future growth opportunities.
- Reputational: Changing investor sentiment and risk perception for the long-term outlook for the oil and gas sector may increase the cost of capital and/or limit potential access to new capital. Although the sentiment has changed somewhat and leaning more towards energy security during the recent years, several financial institutions have limited the capital available for financing of oil and gas companies. Increased scrutiny from the capital markets prompts a clear strategy and engagement with stakeholders.

Impact on financial reporting:
Lime's assessment of climate risk is that it can potentially impact on the following areas in the financial reporting:

- Impairment (note 9): More competitive pricing on renewable energy sources in the future is likely to reduce the pricing on oil and gas. In addition, there is a risk of changed regulatory framework and intensified taxation of carbon emission to promote renewable energy sources. These trends may adversely impact the valuation of the assets involved.
- Asset retirement obligation (note 20): With the trends described above there is a risk of stricter regulations related to the

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future removal of producing assets, at a potentially higher cost. In addition, the trends described above may cause cease of production and removal to be at an earlier stage than anticipated.

- Interest expense (note 23): There is a potential risk of an increase in finance cost under a scenario with lower access to financing.

Climate risk has not had any significant impact on the Group's financial position or on the results of operations for 2024.

Physical risk

- Physical: Extreme weather events may impact operational as well and financial performance of the company's business. Mitigating actions may include regular updates of meteorology and oceanography data used in project and operational planning, insurance coverage and inclusion of contract clauses related to weather events.

Opportunities

The following climate change related opportunities are identified:

- We expect that transaction activity on the NCS will increase over the next years as companies divest ageing assets. This could represent an opportunity for Lime in realising the growth strategy on the NCS.
- Increased revenue in circular economy projects, e.g. decommissioning and green steel. The company may utilise circular economy opportunities and increase profits through resale of steel and other metals from future decommissioning projects.
- Reduction of costs through initiatives aimed at reducing climate related impacts (e.g., CCS and offshore wind electrification).

Stranded assets

Stranded assets are a potential risk of the transition to a low carbon economy. Several of the risk factors mentioned above could in the longer term alone or together lead to an abrupt change in the market for oil and gas and lead to a sudden cease of production.

The potential risk of stranded assets and expediated asset retirement if proved reserves cannot be fully developed due to the global carbon budget is present, but somewhat limited, for Lime. This is due to the majority of the revenue from Lime's assets are near term.

3.2 Accounting judgement

Information about judgements made in applying the accounting policies that have the most significant effects on the amounts recognised in the financial statements is described below.

Accounting policy for exploration costs

The company uses a "modified full cost method" to account for exploration costs. All exploration costs directly related to areas where the company holds an interest are initially capitalised in cost centres by well, field or exploration area, as appropriate.

The application of the company's accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. These estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. Circumstances may suggest that the carrying amount may exceed the recoverable value of the asset, and such assessment of circumstances involves judgment as to likely future commerciality of the asset and also when such commerciality should be determined. The exploration and evaluation assets are further described in note 10.

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Note 4. Significant transactions and business combinations

Reorganization of entities within Lime Petroleum Group

The parent company of the Group, Lime Petroleum Holding AS, was established on 1 April 2024. On 8 July 2024 Rex International Investments Pte. Ltd. contributed 91.65% and on October 31 2024 Schroder & Co Banque SA contributed 8.35% of the shares in Lime Petroleum AS as contributions in kind to Lime Petroleum Holding AS.

Further, and also on 8 July 2024, Rex International Investments Pte. Ltd., Peter Steimler and Monarch Marine Holding Ltd. contributed 100% of the shares in Porto Novo Resources Ltd. ("PNR") as a contribution in kind to Lime Petroleum Holding AS.

The acquisition of Lime Petroleum AS was a contribution of shares in Lime Petroleum AS into Lime Petroleum Holding AS, in exchange for consideration shares issued by Lime Petroleum Holding AS to the former shareholders in Lime Petroleum AS. The transaction is out of scope for IFRS 3 Business Combination as Lime Petroleum Holding AS does not contain a business. Hence, none of the parties can therefore be identified as the acquirer in a business combination. With lack of direct regulation in IFRS the accounting hierarchy in IAS 8 was applied. In accordance with IAS 8 an accounting policy should mirror the substance of the transaction and not only legal form. The substance of the contribution in kind was limited as Lime Petroleum Holding AS only had one asset of NOK 30 000 in cash. As such the concept of "capital reorganization rules" was applied. The acquisition of Lime Petroleum AS was on this basis accounted for as a capital reorganization, as such, the acquisition has been accounted for at continuity in the Company's consolidated financial statements for 2024. Non-controlling interests in Lime Petroleum AS have also been accounted for at continuity in the consolidated financial statements.

The acquisition of PNR was a contribution of shares in PNR into Lime Petroleum Holding AS, with Lime Petroleum Holding AS issuing consideration shares to the former shareholders in PNR. The 100% owned subsidiary Akrake Petroleum SA will be the operator of Block 1 in Benin, West Africa with a 76% working interest. The block includes the Sèmè field. In December 2023 Akrake Petroleum SA was awarded a Production Sharing Contract for operatorship and a 76% working interest in Block 1, Sèmè Field in Benin. The remainder of the working interest is held by the government of Benin holding 15% and Octogone Trading, an integrated energy and commodities company trading throughout West Africa, holding 9%.

The Sèmè field was first developed by the Norwegian oil company Saga Petroleum and had produced approximately 22 MMbl between 1982 and 1998, before production was stopped due to low oil prices of around USD 14 per barrel in 1998.

As the Sèmè Field is yet to be developed, and hence PNR is not considered to be a business under IFRS 3, the acquisition of PNR is recognized as an asset acquisition in accordance with IFRS 2, at fair value.

The contribution of PNR shares into Lime Petroleum Holding AS was carried out at a value of NOK 662 million, which was considered to represent the fair value of PNR at the time of the transaction. The fair value was mainly allocated to the working interest in the Sèmè Field in Benin with NOK 641 million (classified as Exploration and evaluation asset in the balance sheet), in addition to net working capital in PNR with subsidiaries of NOK 21 million.

Acquisition of 15% in the Yme field

On 30 November 2024 the Company completed the acquisition of a 15.00% working interest in Yme from OKEA ASA. The Company held a 10.00% working interest in the field before the acqusition and the increase to 25.00% ownership is in line with the Company's strategy to increase its reserves and resource base.

Acquisitions of interests in oil and gas licenses and joint operations are accounted for based on the principles laid out in IFRS 11. The consequence being, that where the oil field constitutes a business as was the case for the Yme Field, then this is accounted for in accordance with the principles in IFRS 3 (acquisition method). Identifiable assets acquired and lia-

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bilities and contingent liabilities assumed are measured initially at their fair values at the acquisition date. The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill.

The economic date of the transaction, which will be used for tax purposes, is 1 January 2024.

The acquisition date for accounting purposes (transfer of control) has been determined to be 29 November 2024.

A preliminary purchase price allocation (PPA) was performed in 2024 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 15.65 million (NOK 172.9 million). Adjusted for interim period adjustments and working capital, the actual net cash receipt in 2024 was NOK 196.8 million. In addition, the Company has accured for another NOK 3.7 million to be received in 2025, giving a total consideration of 200.5 million as specified in the table below.

In addition, Lime will pay OKEA a post-tax consideration of USD 9.2 million in 2027, which will be repaid to Lime in four 25 per cent tranches upon completion of four pre-defined stages of abandonment at the field, operated by Repsol Norge AS.

The purchase price allocation (PPA) presented below is a preliminary PPA based on information available at year end 2024.

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

(Amounts in TNOK)

Consideration	Note	**-200,539**
Yme Oil field	9	143,023
Tax Payables	14	-242,990
Underlift	6, 9	51,308
Stocks	17	55,044
Over/undercall	24	-18,129
Deferred tax asset	14	290,713
Prepayments	9	6,556
A/P, VAT and Accruals	24	-49,200
Abandonment retirement obligation	20	-413,954
Total allocated to assets and liabilities		**-177,630**
Negative goodwill		**-22,909**

The negative goodwill identified above has been recognized in other operating income in 2024 as a bargain purchase. The gain from bargain purchase arises as a consequense of the time difference between the date of the agreement in September 2024 and the closing date of 30 November 2024.

The table below presents a preliminary estimation of the impact from the transaction if the acquisition had taken place at the beginning of the year.

When calculating the basis for depreciation of the investment, the net present value of the Yme field has been recalculated as if the transaction completed at the beginning of the year.

(Amounts in TNOK)

Revenues from crude oil and gas sales	851,067
Production expenses	-305,878
Change in over/underlift position and production inventory	8,595
Depreciation and amortisation	-93,556
Profit / loss (-) from operating activities	460,228
Finance costs	-46,742
Profit / loss (-) before income tax	**413,486**

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Note 5. Segment information and disaggregation of revenue

The Company reports the following three operating segments at year end 2024: Norway, Benin and Germany. The information below is for 2024, the full year. Up until and including 30 June 2024, the Company was only engaged in exploration and production activities on the Norwegian Continental Shelf, and the information in the income statement and balance sheet for 2023 presents the "Norway" segment.

(Amounts in TNOK)

Income statement information	**Norway**	**Benin**	**Germany**	**Total reporting segments**	**Unallocated/ eliminated**	**Total group**
Total operating income	2,655,626	-	-	2,655,626	-	2,655,626
Total operating expenses	-2,334,302	-13,631	-	-2,347,933	-	-2,347,933
Profit / loss (-) from operating activities	321,324	-13,631	-	307,693	-	307,693
Net financial items	-228,409	-1,466	-	-229,876	-	-229,876
Taxes (-) / tax income (+)	-330,127	-	-	-330,127	-	-330,127
Profit / loss (-) for the year	-237,213	-15,097	-	-252,310	-	-252,310
Balance sheet information						
Non-current assets	3,200,957	687,619	7,786	3,896,362	-101,035	3,795,328
Current assets	2,146,466	68,724	23,107	2,238,298	-	2,238,298
Total assets	5,347,423	756,343	30,894	6,134,660	-101,035	6,033,625
Non-current liabilities	4,584,969	101,035	-	4,686,003	-101,035	4,584,969
Current liabilities	1,035,203	7,891	-	1,043,094	-	1,043,094
Total liabilities	5,620,172	108,926	-	5,729,097	-101,035	5,628,063

All revenues in the periods presented have been generated from activities on the Norwegian continental shelf, and derives from sale of oil, gas and NGL.

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(Amounts in TNOK)	**2024**	**2023**
Oil	2,236,836	1,311,472
Gas	309,088	254,366
NGL	90,363	39,023
Total revenues from crude oil and gas sale	**2,636,288**	**1,604,861**

(Amounts in TNOK)	**2024**	**2023**
Tariff revenue	-	3,900
Gain/loss (-) on commodity contracts	-3,570	-
Bargain purchase, business combination (see note 4)	22,909	-
Total other operating income / loss (-)	**19,339**	**3,900**
Total operating income	**2,655,626**	**1,608,761**

Revenues from crude oil and gas sales to major customers, all revenues releated to the Norway segment:

(Amounts in TNOK)	**2024**	**2023**
Shell International Trading And Shipping Company Ltd	2,207,784	1,235,988
Harbour Energy Norge AS/Wintershall DEA Norge AS *)	398,062	200,254
Revenue from other customers, license liftings and accruals	30,442	168,620
Total revenues from crude oil and gas sales	**2,636,288**	**1,604,861**

*) The two entities merged in 2024.

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Note 6. Production cost and changes in over-/underlift position

(Amounts in TNOK)	**2024**	**2023**
From licences	640,638	618,260
Tariffs and other production costs	56,928	46,335
Total production expenses	**697,566**	**664,595**

Production costs per barrel of oil equivalents (boe):	2024	2023
Production costs (TNOK)	697,566	664,595
Produced volumes (boe)	3,176,402	2,388,090
Production costs per boe (NOK) [1]	**220**	**278**

[1] Barrels of oil equivalents (=boe)

Changes in over-/underlift and inventory positions:

(Volumes in boe)	2024	2023
Over-/underlift and inventory, opening balance	509,630	52,554
Produced volumes	3,176,402	2,388,090
Acquisition through business combination	64,173	-
Net sold volumes	-3,199,663	-1,931,015
Over-/underlift and inventory, closing balance	**550,542**	**509,630**

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Note 7. Exploration Expenses

(Amounts in TNOK)	2024	2023
Direct seismic costs and field evaluation	13,199	43,267
G&G costs, Virtual Drilling	10,328	10,586
Consultants exploration	39,347	14,649
Other operating exploration expenses	4,023	2,264
Total exploration expenses	**66,897**	**70,766**

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Note 8. Payroll and related cost

(Amounts in TNOK)	**2024**	**2023**
Salaries employees	47,579	34,034
Director's fee	6,290	4,390
Consultancy fees, hours invoiced to other companies	-20,886	-2,107
Social security	10,001	6,942
Pension costs	5,261	3,130
Other employee related expenses	9,197	1,038
Total	57,441	47,426
Average number of employees*)	24	21

*) In 2024, the average number of employees in Norway were 22.5, and in Benin 1.5. In 2023 all employees were located in Norway.

Remuneration to board of directors and management:

See information in note 25 Related party disclosure regarding remuneration of key management.

Pensions
The Company has a defined contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

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Note 9. Oil and gas properties, furniture, fixtures and office machines

(Amounts in TNOK)	**Oil and gas properties**	**Furniture, fixtures and office machines**
2024		
Cost:		
At 1 January 2024	2,516,653	5,505
Additions	700,015	-
Change in estimate ARO	50,711	-
Transfer from exploration and evaluation assets	46,697	-
Business combination [1]	143,023	-
Capitalized interest, development	14,623	-
Disposals	-	-
Cost at 31 December 2024	3,471,722	5,505
Depreciation and impairment:		
At 1 January 2024	-700,528	-4,606
Depreciation this year	-853,279	-468
Impairment this year [2]	-445,397	-
Disposals	-	-
Accumulated depreciation and impairment at 31 December 2024	-1,999,204	-5,074
Carrying amount at 31 December 2024	**1,472,519**	**431**

(Amounts in TNOK)	**Oil and gas properties**	**Furniture, fixtures and office machines**
2023		
Cost:		
At 1 January 2023	1,696,558	4,917
Additions	548,512	588
Change in estimate ARO	271,583	-
Disposals	-	-
Cost at 31 December 2023	2,516,653	5,505
Depreciation and impairment:		
At 1 January 2023	-178,356	-4,142
Depreciation this year	-522,172	-465
Impairment this year	-	-
Disposals	-	-
Accumulated depreciation and impairment at 31 December 2023	-700,528	-4,606
Carrying amount at 31 December 2023	**1,816,125**	**899**

[1] Reference is made to Note 2.

Depreciation plan	Unit of Production	linear
Estimated useful life (years)	N/A	3 - 5

[2] The impairment is related to the initial 10% stake in Yme Field and is due to a significant increase in OPEX for the period 2025-2035 compared to last year, which leads to earlier cessation of production. Cessation of production has been moved from 2035 to 2031. Volumes are also reduced due to the unexpected high water production during 2023-2024, negatively impacting estimated volumes of oil.

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Key assumptions used in the calculation of Yme impairment in 2024: (i) Real time oil price (2024) ranging between USD 70-77 per bbl for the years 2025 -2035; (ii) NOK/USD currency rate of 11,0; (iii) After tax discount rate of 11.0%. Assumed inflation 2% yearly. Yme is assumed to produce until 2031 in the above-mentioned calculations.

The table below shows what the impairment (pre-tax) would have been in 2024 under various alternative assumptions for key variables in the calculation (all else equal).

Assumtions	Change	Increase in assumption (reduced impairment)	Decrease in assumption (increased impairment)
Oil and gas price	+/-10%	511,431	(260,040)
Currency rate NOK/USD	+/- 1,0 NOK	442,694	(260,040)
Discount rate	+/-1%	71,376	(72,151)
Inflation rate	+/-1%	31,288	(30,376)

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Note 10. Right-of-use assets and leasing liabilities

(Amounts in TNOK)	**2024**	**2023**
Right-of-use assets		
Acquisition cost 1 January	7,665	7,665
Addition of right-of-use assets	12,978	-
Disposal of right-of-use assets	-7,665	-
Acquisition cost 31 December	12,978	7,665
Accumulated depreciation and impairment 1 January	-1,916	-383
Depreciation	-1,686	-1,533
Impairment	-	-
Disposal	3,066	-
Accumulated depreciation and impairment 31 December	-536	-1,916
Carrying amount of right-of-use assets 31 December	**12,441**	**5,749**
Lower of remaining lease term or economic life	5 years	
Depreciation method	Linear	

(Amounts in TNOK)	**2024**	**2023**
Leasing liabilities:		
Lease liabilities 1 January	6,061	7,378
Additions new lease contracts	12,978	-
Disposal	-4,987	-
Accretion lease liabilities	814	665
Payments of lease liabilities	-2,219	-1,982
Total leasing liabilities 31 December	**12,646**	**6,061**
Break down of lease debt:		
Short-term	3,515	1,982
Long-term	9,132	4,078
Total lease debt	**12,646**	**6,061**

Maturity of future undiscounted lease payments under non-cancellable lease agreements:

Within 1 year	3,515	1,982
1 to 5 years	13,472	5,286
After 5 years	-	-
Total	**16,987**	**7,269**

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Note 11. Goodwill, exploration and evaluation assets

(Amounts in TNOK)

2024	**Exploration and evaluation assets**	**Technical goodwill**	**Ordinary goodwill**	**Total goodwill**
Cost:				
At 1 January 2024	262,400	178,090	136,229	314,320
Additions	204,698	-	-	-
Additions from contribution in kind [1]	641,291	-	-	-
Transfer to oil and gas properties	-46,697	-	-	-
Impairment of capitalized exploration and evaluation assets	-4,069	-	-	-
Cost at 31 December 2024	1,057,622	178,090	136,229	314,320
Accumulated amortisation and impairment:				
At 1 January 2024	-	-94,609	-136,229	-230,839
Impairment this year [2]	-	-83,481	-	-83,481
Accumulated amortisation and impairment at 31 December 2024	-	-178,090	-136,229	-314,320
Carrying amount at 31 December 2024	**1,057,622**	**-**	**-**	**-**

[1] The addition from contribution in kind represents the acquisition of the working interest in the Sèmè Field in Benin, through of the contribution of the shares in Porto Novo Resources Ltd. to Lime Petroleum Holding AS. See note 4.

[2] The impairment of goodwill is related to Yme. See note 9.

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(Amounts in TNOK)

2023	**Exploration and evaluation assets**	**Technical goodwill**	**Ordinary goodwill**	**Total goodwill**
Cost:				
At 1 January 2023	240,360	177,257	136,229	313,486
Additions	140,855	833	-	833
Impairment of capitalized exploration and evaluation assets [3]	-118,816	-	-	-
Cost at 31 December 2023	262,400	178,090	136,229	314,320
Accumulated amortisation and impairment:				
At 1 January 2023	-	-	-	-
Impairment this year	-	-94,609	-136,229	-230,839
Accumulated amortisation and impairment at 31 December 2023	-	-94,609	-136,229	-230,839
Carrying amount at 31 December 2023	**262,400**	**83,481**	**-**	**83,481**

[3] Impairment of Exploration and evaluation asset in 2023 is related to impairment of the licences PL818, PL838B, PL867 and PL1125. Impairment of goodwill in 2023 is related to Yme.

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Note 12. Other operating expenses

Other operating expenses include:

(Amounts in TNOK)	**2024**	**2023**
Travel expenses	2,512	655
Consultant's and other fees 1)	53,866	56,918
Other administrative expenses	53,633	37,497
Total	110,012	95,069

[1)] Fees includes payments to related parties.

Remuneration to auditor is allocated as specified below:

(Amounts in TNOK)	**2024**	**2023**
Audit 2022 annual report (KPMG)	-	3,901
Audit 2023 annual report (Deloitte)	1,519	849
Audit 2024 annual report (Deloitte)	1,331	-
Attestations (KPMG)	-	300
Attestations (Deloitte)	462	16
Other assistance (Deloitte)	87	-
Total, excl. VAT	3,398	5,066

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Note 13. Finance income and costs

Finance income:

(Amounts in TNOK)	**2024**	**2023**
Interest income	36,810	20,475
Foreign exchange income, unrealized	3,296	-
Unwinding of discount, asset retirement non-current receivable	64,456	59,152
Total finance income	104,562	79,628

Finance costs:

(Amounts in TNOK)	**2024**	**2023**
Interest expense on loan from related companies	16,964	15,422
Interest expenses other loans and borrowings	200,497	178,325
Capitalised borrowing cost on development projects	-14,623	-
Loss on buy-back/early redemption bond loan	24,086	-
Foreign exchange expense, realized	3,405	33,680
Foreign exchange expense, unrealized	-	16,462
Unwinding of discount, asset retirement obligation	72,237	57,710
Other finance costs	31,872	61,135
Total finance costs	334,438	362,736
Net financial items	**-229,876**	**-283,108**

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Note 14. Tax

Specification of income tax:

(Amounts in TNOK)	**2024**	**2023**
Current income tax (-) / tax refund this year	-335,667	47,595
Correction current taxes previous years	-3,040	22,880
Change deferred tax	8,580	-204,262
Total income tax (-)/tax credit (+)	**-330,127**	**-133,787**

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

Capitalised exploration and licence costs	-270,384	-190,142
Capitalised fields in production	-892,632	-1,147,046
Temporay differences other non current assets	467	392
Temporay differences current assets	-169,403	-173,543
Provisions, ARO, leasing liabilities	763,318	474,693
Non-current borrowings	-	-7,363
Tax losses carried forward, onshore	21,851	3,055
Tax losses carried forward, offshore 22 % basis	-	179,446
Deferred tax liability (-) / tax asset (+)	-546,782	-860,508
Not capitalised deferred tax asset (valuation allowance)	-15,961	-1,527
Deferred tax liability (-) / tax asset (+) in balance sheet	**-562,743**	**-862,035**

Change in deferred taxes:

Correction refund previous years, assessed but not settled (amounts in TNOK)	**2024**	**2023**
Deferred taxes recorded in income statement	8,580	-204,262
Deferred taxes recorded in balance sheet in business combination	290,713	-665
Total change in deferred taxes	**299,293**	**-204,926**

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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)	**2024**	**2023**
Profit (loss) before tax	77,818	-237,336
Expected income tax at tax rate 78.004%	-60,701	185,131
Adjusted for tax effects (22%-78%) of the following items:		
Permanent differences; non taxable items	-12,544	-210,764
Permanent differences; capitalised deferred tax as part of acquisition cost	-	665
Effect of uplift	-	17,389
Finance and onshore items	-239,765	-153,486
Adjustment previous years and other	-17,117	27,278
Total income tax (-)/tax credit (+)	**-330,127**	**-133,787**

Current taxes receivable/payable (-)

(Amounts in TNOK)	**2024**	**2023**
Tax payable expense (-)/income	-335,667	47,595
Tax payable recognized in business combination	-242,990	-
Tax paid for current year	366,900	-
Total net current taxes receivable/payable (-)	**-211,757**	**47,595**

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Note 15. Non-current receivable

(Amounts in TNOK)	**2024**	**2023**
Non-current receivables at 1 January	1,475,791	1,331,363
Changes in estimates	-209,768	76,908
Effect of change in discount rate	-78,164	8,367
Unwinding of discount	64,456	59,152
Total	**1,252,315**	**1,475,791**

The non-current receivable is related to the acquisition of 33.8434 per cent share in Brage field in 2021 from Repsol Norge AS. The parties have agreed that the seller shall cover 95% of the costs of the final decommissioning, plugging and abandonment (ABEX) capped at NOK 2 260 million. The net present value of the estimated reimbursement is calculated using a discount rate of 4.91% (year end 2023: 4.37%).

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Note 16. Trade receivables, prepayments and other receivables

Prepayments and other receivables include:

(Amounts in TNOK)	**2024**	**2023**
Accounts receivable	291,365	202,047
Accrued revenue	-	104,460
Underlift of petroleum products	99,967	107,336
Working capital and overcall, joint venture	168,927	100,339
Receivables related companies	1,774	-
Prepaid expenses *)	87,587	2,390
VAT receivables	6,655	9,671
Fair value commodity contracts	3,370	-
Other short term receivables	18,791	15,000
Total	**678,435**	**541,242**

*) Of this, NOK 59.2 million is related to prepayment of time charter hire to Troll Services AS for the charter of a drilling rig for operations on the Sèmè Field in Benin.

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Note 17. Spareparts, equipment and inventory

(Amounts in TNOK)	**2024**	**2023**
Inventory of oil	156,222	161,525
Spare parts and equipment	233,335	173,720
Total	**389,557**	**335,245**

Note 18. Cash, cash equivalents and restricted cash

(Amounts in TNOK)	**2024**	**2023**
Bank deposits	1,075,891	332,083
Total cash and cash equivalents	1,075,891	332,083
Of this:		
Restricted cash for withheld taxes from employees' salaries	2,247	2,037
Restricted cash for deposit office lease	1,314	883
Other financial asset - restricted cash	94,415	92,053
The amount is related to Brage abandonment liability.		

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Note 19. Share capital and shareholder information

Movements in shares and share capital (amounts in NOK)	Number of shares	Share capital
At incorporation 1 April 2024	3,000	30,000
Share split 1:10	30,000	30,000
Capital increases in 2024	653,500,000	653,500,000
End balance at 31 December 2024	653,530,000	653,530,000
Shares issued in 2024, registered in 2025	29,374,922	29,374,922
End balance at 31 December 2024 including shares registered in 2025	**682,904,922**	**682,904,922**

The share capital is denominated in NOK, and the nominal value per share as of 31 December 2024 was NOK 1. All issued shares are of equal rights.
On 8 July 2024 Rex International Investments Pte. Ltd. contributed 91.65% of the shares in Lime Petroleum AS as a contribution in kind to Lime Petroleum Holding AS.

Further, and also on 8 July 2024, Rex International Investments Pte. Ltd., Peter Steimler and Monarch Marine Holding Ltd. contributed 100% of the shares in Porto Novo Resources Ltd. ("PNR") as a contribution in kind to Lime Petroleum Holding AS.
On 31 October 2024 Schroder & Co Banque SA contributed the remaining 8.35% of the shares in Lime Petroleum AS as a contribution in kind to Lime Petroleum Holding AS.
The capital increase, in total NOK 58.7 million, was registered in 2025. The capital is included in other paid in equity 31 December 2024.

Shareholders 31.12.2024 *)	Number of shares	Share capital
Rex International Investments Pte. Ltd.	547,274,122	80.14%
Monarch Marine Holding Ltd.	96,325,422	14.11%
Schroder & Co Banque SA	29,374,922	4.30%
Peter Steimler	9,930,456	1.45%
Total	**682,904,922**	**100.00%**

*) The table above includes the capital increase on 31 October 2024, which was registered in January 2025.

Rex International Investments Pte. Ltd is a wholly owned subsidiary of Rex International Holding Ltd. Chairman of the Board Svein Helge Kjellesvik is a shareholder in Rex International Holding Ltd.

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Note 20. Asset retirement obligations and other provisions

(Amounts in TNOK)	**2024**	**2023**
Asset retirement obligation at 1 January	2,084,029	1,790,703
Changes in estimates	-109,875	386,010
Effect of change in discount rate	-127,346	-29,152
Unwinding of discount	72,237	57,710
Asset retirement costs from billing	-102,325	-121,243
Business combination	413,954	-
Total asset retirement obligation	2,230,673	2,084,029
Classified as current	23,690	
Classified as non-current	2,206,983	
Other provisions	-	3,052
Total non-current asset retirement obligation and other provisions	2,206,983	2,087,080

Provisions for asset retirement obligations represent the future expected costs for close-down and removal of oil equipment and production facilities. The provision is based on the company's best estimate. The net present value of the estimated obligation is calculated using a discount rate of 4.0% (year end 2023: 3.4%). The assumptions are based on the economic environment at the balance sheet date and a risk free discount rate. Actual asset retirement costs will ultimately depend upon future market prices for the necessary works which will reflect market conditions at the relevant time. Furthermore, the timing of the close-down is likely to depend on when the field ceases to produce at economically viable rates. This in turn will depend upon future oil and gas prices, which are inherently uncertain.
See also note 15 regarding the decommissioning receivable regarding the Brage field.

Expected timing af cash outflows (discounted):

(Amounts in TNOK)	**Asset retirement obligation**
2025	23,690
2026-2030	171,969
2031-2035	1,143,516
2036-2040	889,966
Thereafter	1,532
Total at 31 December 2024	2,230,673

The undiscontinued vale of the total asset retirement obligations amounts to NOK 2 775 269 thousand at 31 December 2024.

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Note 21. Interest-bearing loans and borrowings

(Amounts in TNOK)	**Presentation in balance**	**2024**	**2023**
Bond loan, nominal amount drawn	Non-current	1,650,000	1,062,500
Bond loan, short-term	Non-current	-	-375,000
Bond loan; Capitalised arrangement fee (subject to amortisation)	Non-current	-30,589	-33,470
Bond loan; buy-back	Non-current	-7,000	-
Shareholder loan incl. capitalized interest	Non-current	193,700	169,359
Carrying amount		**1,806,111**	**823,389**

(Amounts in TNOK)	**Presentation in balance**	**2024**	**2023**
Bond loan, short-term	Current	-	375,000
Carrying amount		-	375,000

Changes in interest bearing loans and borrowings:	**2024**	**2023**
Interest bearing loans and borrowings, period beginning	1,198,389	1,055,446
Cash flows:		
Proceeds from borrowings, bond loans	1,643,000	349,086
Payment of transaction costs and early redemption fees, bond loans	-58,265	-
Repayment of borrowings, bond loans	-1,062,500	-236,586
Total cash flows	522,235	112,500
Non-cash changes:		
Accrued interest shareholder loan	24,341	17,248
Amortization of transaction costs, bond loans	37,061	13,195
Expensing early redemption fee, bond loan	24,086	-
Interest bearing loans and borrowings, period end	**1,806,111**	**1,198,389**

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Senior Secured NOK 1,750,000,000 Bonds 2024/2027 ISIN NO003276410
In July 2024 Lime Petroleum Holding AS ("Lime") resolved to issue a series of bonds up to a maximum issue amount of NOK 1,750 million with different issue dates. The initial bond issue was NOK 1,250 million in July 2024, and in October 2024 another NOK 400 million was issued. The bonds have been issued at nominal amount. The bonds bear an interest rate of 6 months Norwegian interbank offered rate ("NIBOR") plus margin of 9.25 per annum with quarterly interest payments. The bonds will be repaid with nominal amount by the Company with 1/3 of the initial bond issue (including subsequent tap issues) in July 2026 and the remaining has a final maturity in July 2027.

The Company may redeem all or part of the outstanding bonds at any date at a price sinking in intervals ranging from 113.5% of the nominal amount from the day after the issue to 100.5% up until the day before final maturity.
The bond loan issued in July 2024 was partly used for early repayment of a bond loan issued by the subsidiary Lime Petroleum AS.

Covenants
Covenants related to the senior secured bond issue 2024/2027 ISIN NO003276410 as specified in the bond loan agreement:

(i) Minimum Liquidity: The Issuer shall at all times maintain a minimum Liquidity of no less than NOK 100 million.

Minimum liquidity: NOK 100 million	**MNOK**
Bank at the end of the period:	1,170.3
Restricted cash Brage LoC:	-94.4
Witholding tax	-2.2
Office lease deposit	-1.3
Aggregated amount excluding restricted cash	**1,072.3**

(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 31.12.2024	**MNOK**
Operating profit	307.7
Depreciation and amortisation	855.4
Impairment	532.9
EBITDA	**1,696.1**

Net debt 31.12.2024	**MNOK**
Bond loan	1,650.0
Cash deposit unrestricted	-1,072.3
Net debt 31.12.2024	**577.7**
Leverage ratio: Net debt/EBITDA < 2.25	**0.34**

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

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Assets pledged as security
The Bond loan is for the lender secured by a first priority assignment of all shares issued by the Company, monetary claims under the Shareholder Loan Agreement, mortage over the interest in the hydrocarbon licenses, monetary claims under the Company`s insurances, first priority charge over the bank accounts including Charged Account and floating charges over the trade receivables, operating assets and inventory.

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 15 August 2024, the maturity date was extended to 31 December 2027.

Guarantee
Rex International Investments Pte. Ltd has provided a parent company guarantee to the Ministry of Petroleum and Energy on basis of the Norwegian Petroleum Act sec. 10-7.

Lime Petroleum AS has provided a Letter of Credit issued by Skandinaviska Enskilda Banken AB of the amount of NOK 87,500,000 to Repsol Norge AS according to the Decommissioning Security Agreement (DSA /Charged Account) dated 15.06.2021.

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Note 22. Financial instruments

Financial instruments by category
(Amounts in TNOK)

At 31 December 2024

Financial assets	**Fair value through profit or loss**	**Amortized cost**	**Total carrying amount**
Commodity contracts	3,370		3,370
Trade and other receivables [1]		291,365	291,365
Other financial asset - restricted cash		94,415	94,415
Cash and cash equivalents		1,075,891	1,075,891
Total	**3,370**	**1,461,670**	**1,465,040**

[1] Prepayments, VAT receivables, accrued receivables and tax receivables are not included.

Financial liabilities	**Amortized cost**	**Total carrying amount**
Borrowings, non-current	1,806,111	1,806,111
Borrowings, current	-	-
Trade creditors	20,710	20,710
Other current liabilities [1]	31,549	31,549
Total	**1,858,370**	**1,858,370**

[1] Public duties payable, prepayments from customer and accrued expenses are not included.

Contents

Financial instruments by category
(Amounts in TNOK)

At 31 December 2023

Financial assets	**Amortized cost**	**Total carrying amount**
Trade and other receivables [1]	202,047	202,047
Other financial asset - restricted cash	92,053	92,053
Cash and cash equivalents	332,083	332,083
Total	**626,183**	**626,183**

[1] Prepayments and VAT receivables are not included.

Financial liabilities	**Amortized cost**	**Total carrying amount**
Borrowings, non-current	823,389	823,389
Borrowings, current	375,000	375,000
Trade creditors	32,284	32,284
Other current liabilities [1]	6,870	6,870
Total	**1,237,542**	**1,237,542**

[1] Public duties payable, prepayments from customer and accruals are not included.

Fair value of financial instruments
It is assessed that the carrying amounts of financial instruments recognized at amortized cost in the financial statements approximate their fair values.

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Note 23. Financial risk management

Overview
The company is exposed to a variety of risks, including credit risk, liquidity risk, interest rate risk, foreign currency risk, climate related risk and oil and gas price risk. This note presents information about the company's exposure to each of the above mentioned risks, and the company's objectives, policies and processes for managing such risks. The note also presents the company's objectives, policies and processes for managing capital.

Credit risk
The counterparty to the cash and cash equivalents and other financial assets are large banks and oil majors with solid credit ratings. The company monitors the credit ratings of its main counterparties on a regular basis.

Liquidity risk
Liquidity risk is the risk of being unable to pay financial liabilities as they fall due. The company's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its financial liabilities as they fall due, under normal as well as extraordinary circumstances, without incurring unacceptable losses or risking damage to the company's reputation. Prudent liquidity risk management implies maintaining sufficient cash and the availability of appropriate funding.

Lime develops short-term (12 months) and long-term forecasts to plan its liquidity. These forecasts are updated regularly for various scenarios, and form part of the decision basis for the company's management and board. The company's future capital requirements depend on many factors, and the company is closely monitoring the need for funds to fulfil its commitments related to exploration and development programs associated with the company`s license portfolio. It is a possibility to reduce future commitment by withdrawing from a license.

The following table details the contractual maturities for the company's financial liabilities. The tables include amounts for both principal and interest payments. The contractual amounts were estimated based on closing exchange rate at balance sheet date.

(Amounts in TNOK)	Carrying amount	Cash flow	<1 year	1 to 5 year	>5 year
At 31 December 2024					
Shareholder loan	193,700	283,596	0	283,596	0
Bond loan	1,612,411	2,139,953	229,363	1,910,590	0
Trade creditors and other short term liabilities	52,259	52,259	52,259	0	0
Total liabilities	1,858,370	2,475,808	281,622	2,194,186	0
At 31 December 2023					
Shareholder loan	169,359	204,924	0	204,924	0
Bond loan	1,029,030	1,236,282	503,970	732,312	0
Trade creditors and other short term liabilities	39,153	39,153	39,153	0	0
Total liabilities	**1,237,541**	**1,480,361**	**543,124**	**937,236**	**0**

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Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's interest risk arises from its bond loan which has variable rates terms. As at 31 December 2024, if the interest rate had been 0,5% higher, the interest cost before tax would have been TNOK 8.215 higher (TNOK 5.313 in 2023).

Foreign currency risk
"Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is primarily exposed to foreign exchange risk arising from currency exposure with respect to USD related to oil sales and cash calls and other commitments in foreign currency. To reduce the risk related to currency fluctuation the company established a hedging program based on put options that is protecting the company from significant adverse changes in foreign exchange rates. The currency hedge was based on put options with strike price 9.25 Asian style and a monthly volume of USD 4.3 million 12 months coupons. The currency options expired in March 2024.

The company has limited exposure to currency risk from assets and liabilities recognised as at 31 December 2024, through trade receivables and payables denominated in USD. An increase in the exchange rate of 10 % would have resulted in an additional finance expense pre-tax of TNOK 14 546 (2023: finance income pre-tax of TNOK 16 498).

Capital management
A key objective in relation to capital management is to ensure that the company maintains a sufficient capital structure in order to support its business development. The company evaluates its capital structure in light of current and projected cash flows, potential new business opportunities and the company's financial commitments. In order to maintain or adjust the capital structure, the company may issue new shares or obtain new loans. The company is assessing such financing opportunities on an ongoing basis.

Climate related risk
Climate related risk can be divided into two major categories. Transition risk related to anticipated transition to a lower-carbon economy and physical risk related to the physical impacts of climate change. Lime assesses physical risks from climate change as less material to its business. Transitional risk could however have material impact on Lime's strategy and operations. Transitional risk includes the risk of changed regulatory framework and intensified taxation of carbon emission to promote renewable energy sources. Lime is mitigation these risk through supporting several initiatives that aims to reduce carbon emissions. This includes among other initiatives active involvement in the Iroko Carbone Capture and Storage (CCS) project and an offshore wind project looking into electrification of Brage.

Oil and gas price risk
The company's revenue comes from oil and gas sales, which are exposed to fluctuations in the oil and gas price level.

To reduce the risk related to oil price fluctuations the company has established a hedging program based on put options that is protecting the company from significant adverse changes in oil prices. The oil production was hedged at a strike price of 60 USD per bbl and USD 1.05 average cost per barrel. The oil options expire in August 2025.

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Note 24. Other current liabilities

(Amounts in TNOK)	**2024**	**2023**
Working capital and undercall, joint venture	337,405	285,050
Overlift of petroleum products	-	36,342
Accrued interest bond loans	47,919	35,922
Prepayments from customers	344,310	401,119
Public duties payable	6,256	4,077
Salary and vacation payable	15,315	6,870
Short-term leasing debt	3,515	1,982
Payables related companies	16,235	-
Other accruals for incurred costs	15,983	41,037
Total	**786,937**	**812,400**

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Note 25. Related party disclosure

(Amounts in TNOK)

a) Purchases from related parties

Purchase of services from	Description of services	2024	2023
Rex International Holding Ltd [(1)]	Consulting services	22,252	13,289
Rex International Investments Pte. Ltd [(1)]	Parent company guarantee	3,000	3,000
Rex Technology Management Ltd [(2)]	Rex Virtual Drilling analysis	10,328	10,586
Makli Invest AS [(3)]	Consulting services	951	0

The pricing of all transactions with related parties are based on the principle of 'arm's length', which is the estimated market price.
[(1)] Rex International Holding Ltd owns 100 % of the shares in Rex International Investments Pte. Ltd which owns 80.14 % of the shares in Lime Petroleum Holding AS.
[(2)] Rex Technology Management Ltd is owned 100 % by Rex International Investments Pte. Ltd.
[(3)] Makli Invest AS is controlled by Svein Helge Kjellesvik, Chairman of the Board.

b) Sales to related parties

Sales of consulting services to	2024	2023
Group companies under control of Rex International Holding Ltd	19,078	2,107

c) Balances with related parties (trade receivables)

Related party	2024	2023
Group companies under control of Rex International Holding Ltd	1,774	1,594

d) Balances with related parties (trade payables)

Related party	2024	2023
Group companies under control of Rex International Holding Ltd	16,235	16,182

e) Balances with related parties (non-current liabilities)

See note 20, Interest-bearing loans and borrowings.

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Compensation to key management 2024

(Amounts in TNOK)

Position	Salary/Board fee	Pension contribution	Total
Lars B. Hübert, CEO and Board member	4,231	243	4,473
Svein Helge Kjellesvik, Chairman of the Board	5,331	0	5,331

The CEO has an agreement of 7 months severance pay on termination of employment. All employees, including the CEO, have agreements regarding bonus, given certain criteria.

Compensation to key management 2023

Position	Salary/Board fee	Pension contribution	Total
Lars B. Hübert, CEO	4,235	201	4,435
Svein Helge Kjellesvik, Chairman of the Board	4,003	0	4,003
Peter Nikolaus Echard Oehms, Board Member	254	0	254
Christopher David Atkinson, Board Member	254	0	254

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Note 26. Contingent liabilities

The company has not been involved in any legal or financial disputes in 2024 where adversely outcome is considered more likely than remote.

Note 27. Capital commitments

The company's capital commitments related to its license portfolio as at year end is specified in the table below. This forecast is based on operator's license budgets.

	MNOK
Within 1 year	1,324
1 to 5 years	394
Total capital commitments	1,718

Subsequent to year end, the Company has entered into a rig contract with Borr Gerd Ltd. for the hire of Borr Gerd with a minimum commitment of USD 13.7 million. See note 29.

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Note 28. Reserves and resources (un-audited)

The following table reflects the company's net entitlement proven and probable reserves and resources (2P and 2C) as reported by the operators:

1000 Boe	**Brage**	**Yme**	**Bestla**	**Seme** *)	**Total**
Opening balance 1 January 2024	7,195	3,947			11,142
Acqusitions or sales		4,395		7,200	11,595
Production	-2,357	-820			-3,176
Project matured / New developments			4,550		4,550
Revisions	1,586	-197			1,389
31 December 2024	**6,425**	**7,325**	**4,550**	**7,200**	**25,500**
Opening balance 1 January 2023	11,028	5,476			16,504
Acqusitions or sales					0
Production	-1,709	-679			-2,388
Revisions	-2,124	-850			-2,974
31 December 2023	**7,195**	**3,947**	**0**	**0**	**11,142**

*) Proven and probable reserves (2P).

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Note 29. Subsequent Events

In January 2025, a share capital increase of NOK 29 374 922 was registered by the Company Registrar. The capital increase is included in other paid-in equity 31.12.2024.

Following its participation in the 2024 Awards in Predefined Areas ("APA") licensing round, Lime was awarded one license, announced in January 2025, a 33.8434% participating share in PL1252, west of the Brage field.

In January 2025, the Company purchased the assets in the bankruptcy estate of Rhein Petroleum GmbH for a total acquisition cost of MEUR 1.9 in cash. The Company acquired the estate mainly due to the large potential reserve and resource base of the licenses included in the estate. There are no significant work commitments related to the licenses acquired and onshore production of oil and gas in Germany offers a stable political environment, favorable fiscal terms, and a potential for low-cost production. The acquisition closed on 1 January 2025 and has been assessed to constitute a business combination. The estate includes the Schwarzbach oil field (100%) located in Hessen and the Lauben (50%) oil field located in Bayern, in addition to five exploration licenses located in Hessen and Baden-Württemberg. The Company is currently assessing the potential reserves related to this acquisition and does not yet have all the information available to perform an allocation of the fair values related to the acquisition.

In February 2025, the Company issued NOK 100 million through the tap mechanism in its existing Senior Secured Bond with ISIN NO0013276410. After the tap issue is carried out, the total outstanding amount is NOK 1,750 million.

In February 2025 the partners in PL1190 decided to relinquish the license. Lime had a 30% working interest. The remaining net book value of NOK 15.6 million will be written off in 2025.

In February 2025 the Company has entered into a rig contract with Borr Gerd Ltd. for the hire of Borr Gerd with a minimum commitment of USD 13.7 million. The rig will be operating in Benin.

In February 2025 the Company acquired a 50% interest in PL1093 from Harbour Energy Norge AS, increasing its interest from 20% to 70%. The transaction is currently pending final approval from the Norwegian authorities. Such approval will also include transfer of operatorship from Harbour to Lime.

The Bond Loan, Lime Petroleum Hold AS 24/27 FRN FLOOR C, with ISIN NO0013276410, was admitted to listing on the Euronext ABM marketplace on 10 April 2025

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Parent Company Accounts

Yme Credit: Repsol Norge AS

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Income Statement

(Amounts in TNOK)	Note	**2024**
Other operating expenses	4.15	-19,030
Total operating expenses		**-19,030**
Profit / loss (-) from operating activities		**-19,030**
Finance income	5	60,790
Finance costs	5	-98,143
Impairment of financial assets	6	-144,750
Net financial items		**-182,103**
Profit / loss (-) before income tax		**-201,133**
Taxes (-) / tax income (+)	7	0
Profit / loss (-) for the year		**-201,133**

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Statement of comprehensive income

(Amounts in TNOK)	Note	**2024**
Profit (loss) for the year		**-201,133**
Other comprehensive income, net of tax		0
Total comprehensive income for the year		**-201,133**

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Balance Sheet as at 31 December

(Amounts in TNOK)	Note	**31.12.2024**	**At incorporation 01.04.2024**
ASSETS			
Non-current assets			
Exploration and evaluation assets	8	7,786	0
Shares in subsidiaries	6	1,221,334	0
Long term loans to group companies	9.15	957,158	0
Total non-current assets		**2,186,278**	**0**
Current assets			
Receivable from group companies	15.16	0	0
Prepayments and other receivables	10.16	22,774	0
Cash and cash equivalents	11.16	653,102	30
Total current assets		**675,875**	**30**
Total assets		**2,862,153**	**30**

(Amounts in TNOK)	Note	**31.12.2024**	**At incorporation 01.04.2024**
EQUITY AND LIABILITIES			
Equity			
Share capital	12	653,530	30
Share premium		652,724	-6
Capital increase not registered		58,458	0
Retained earnings/Uncovered loss (-)		-201,133	0
Total equity		**1,163,579**	**24**
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	13.16	1,612,411	0
Total non-current liabilities		**1,612,411**	**0**
Current liabilities			
Trade creditors	16	361	0
Payables to group companies	15.16	37,431	0
Other current liabilities	14.16	48,371	6
Total current liabilities		**86,162**	**6**
Total liabilities		**1,698,574**	**6**
Total equity and liabilities		**2,862,153**	**30**

The Board of Directors of Lime Petroleum Holding AS
Oslo, 30 April 2025

Svein H. Kjellesvik
Executive Chairman

Lars B. Hübert
CEO

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Statement of changes in equity

(Amounts in TNOK)	Share capital	Not registered capital increase	Other paid in capital	Retained earnings / Uncovered loss	Total equity
Equity at incorporation 1 April 2024	30	-6		0	24
Profit / loss (-) for the year				-201,133	-201,133
Other comprehensive income for the year	0			0	0
Total comprehensive income for the year				-201,133	-201,133
Share issues	653,500	653,500			1,307,000
Share issue, not registered			58,750		58,750
Cost of share issues		-770	-292		-1,062
Equity at 31 December 2024	**653,530**	**652,724**	**58,458**	**-201,133**	**1,163,579**

Cash Flow Statement

(Amounts in TNOK)	Note	**01.04-31.12.2024**
Cash flow from operating activities		
Profit / loss (-) before income tax		-201,133
Adjustments:		
Impairment of financial assets	6	144,750
Net finance costs/income	5	37,353
Interest expense paid		0
Interest income received		0
Other finance cost paid		0
Changes in trade creditors		37,792
Changes in other current receivables and liabilities		-26,250
Net cash flow from operating activities		-7,488
Cash flow from investing activities		
Interest received		12,504
Investment in exploration and evaluation assets	7	-7,786
Loans to/from group companies	9,15	-908,947
Net cash flow from investing activities		-904,229

(Amounts in TNOK)	Note	**01.04-31.12.2024**
Cash flow from financing activities		
Interest paid		-42,964
Proceeds from borrowings	13	1,643,000
Payment of transaction costs borrowings		-34,179
Proceeds from share issues/share issue costs		-1,067
Net cash flow from financing activities		1,564,789
Net change in cash and cash equivalents		**653,072**
Cash and cash equivalents at incorporation 1st April 2024		30
Cash and cash equivalents at 31st of December		**653,102**

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Accounting principles and notes

Note 1 Corporate information

Lime Petroleum Holding AS (Lime Petroleum Holding" or "the company") was established 1st April 2024. The Company is a holding company primarily involved in investments in energy companies.
Lime Petroleum Holding AS is a private limited company incorporated and domiciled in Norway, with its main office at Askekroken 11, 0277 Oslo, Norway.

The Company does not have any employees

Note 2 Summary of material accounting policies

Basis of Preparation

The company prepares the company financial statements in accordance with the Norwegian Accounting Act and regulation for simplified application of International Financial Reporting Standards (simplified IFRS). Simplified IFRS requires that most of the recognition and measurement principles are in accordance with IFRS as adopted by the EU.

Balance Sheet Classification

Current assets and current liabilities include items due less than a year from the balance sheet date, and items related to the operating cycle. Other assets and liabilities are classified as noncurrent.

Exploration and evaluation assets

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 licenses have boundaries against each other, it may be natural to view multiple licenses 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 nor 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.

Shares in subsidiaries

Investment in subsidiaries is recognised at cost, including transaction costs, less any necessary impairment. Impairment to recoverable amount will be carried out if impairment indicators are present and recoverable amount is less than book value. Recoverable amount is the higher of fair value and value in use. Impairments are reversed when the cause and basis of the initial impairment is no longer present.

Borrowings

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of transaction/issue costs associated with the borrowing. After initial recognition, interests bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the consideration received net of transaction/issue costs associated with

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the borrowing and the redemption value, is recognised in the income statement over the term of the loan.

Foreign Currency Translation and Transactions

Transactions and Balances
Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into the functional currency at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Financial Instruments

General
Financial instruments include trade receivables and other receivables, cash and cash equivalents, loans, trade payables and other payables. These are initially recognised at fair value adjusted for directly attributable transaction costs. After initial recognition, the measurement and accounting treatment depend on the type of instrument and classification. Investments classified as loans and receivables are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in income when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Receivables
Trade receivables are recognised and carried at their anticipated realisable value, which is the original invoice amount less an estimated valuation allowance for any uncollectible amounts. A provision is made when there is objective evidence that the Company will not be able to collect the debts. Bad debts are written off when identified.

Trade creditors
Trade creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Cost of Equity Transactions

Transaction costs directly attributable to an equity transaction are recognised directly in equity, net of taxes.

Income Taxes

The income tax expense consists of current income tax (taxes payable) and changes in deferred income tax.

Current Income Tax
Current income tax liabilities for the current and prior periods are measured at the amount expected to be paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the balance sheet date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

Deferred Income Tax
Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that the taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.
Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority/tax regime. Timing differences are considered.

Provisions

A provision is recognised when the company has a present legal or constructive obligation as a result of past events, it is probable (i.e. more likely than not) that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as finance cost.

The company recognises a provision and

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an expense for severance payment when there exists a legal obligation to pay severance payment.

Contingent Liabilities

Contingent liabilities are not recognised in the financial statements. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability occurring is remote.

Cash and cash equivalents

Cash and the equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Cash Flow Statement

The cash flow statement is prepared using the indirect method.

Related Parties

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the party in making financial or operational decisions. Parties are also related if they are subject to common control.

Transactions between related parties are transfers of resources, services or obligations, regardless of whether a price is charged. All transactions between related parties are made based on the principle of 'arm's length', which is the estimated market price.

Events after the balance sheet date

The financial statements are adjusted to reflect events after the balance sheet date that provide evidence of conditions that existed at the balance sheet date (adjusting events). The financial statements are not adjusted to reflect events after the balance sheet date that are indicative of conditions that arose after the balance sheet date (non-adjusting events). Non-adjusting events are disclosed if significant.

New and amended standards and interpretations adopted by the company

New standards and amendments to standards and interpretations effective from 1 January 2024 did not have any significant impact on the financial statements.

New and amended standards and interpretations issued but not adopted

New standards and amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2025 and have not been applied in preparing these financial statements. None of these are expected to have any significant impact on the

company's financial statements, except for IFRS 18 Presentation and Disclosure in Financial Statements effective from 1 January 2027. The Company is currently assessing the potential impact of this new standard.

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Note 3 Critical accounting judgements and estimates

The estimates and associated assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis.

Currently, the Company's most important accounting estimates are related to the following items:

Shares in subsidiaries

Investment in subsidiaries is recognised at cost, including transaction costs, less any necessary impairment. Impairment to recoverable amount will be carried out if impairment indicators are present and recoverable amount is lower than book value. Recoverable amount is the higher of fair value and value in use. The calculation of recoverable amount will require management to estimate future discounted cash flows from the subsidiaries' operations. Calculating the recoverable amount is based on estimated discounted cash flows, which mainly relate to the gas transportation and processing facilities held by the subsidiaries. The cash flow horizon is consistent with the license period for the investment. All impairment assessment calculations require a high degree of estimation, including assessments of the expected cash flows from the CGU and the estimation of applicable discount rates. Impairment testing requires long-term assumptions to be made concerning a number of economic factors such as future production levels, market conditions, transportation and processing expense, discount rates and political risk among others, in order to establish relevant future cash flows. There is a high degree of reasoned judgement involved in establishing these assumptions, and in determining other relevant factors. In these assessments, climate risk is an underlying factor being considered by the company. More competitive pricing on renewable energy sources in the future is likely to reduce the pricing on oil and gas. In addition, there is a risk of changed regulatory framework and intensified taxation of carbon emission to promote renewable energy sources. These trends may adversely impact the valuation of the assets involved. See note 23 in the consolidated financial statements for further discussion of the company's assessment of climate risk.

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Note 4. General and Administrative Expenses

(Amounts in TNOK)	**01.04-31.12.2024**
Consulting and legal fees	11,507
Consulting fees from group companies	7,414
Other administrative expense	109
Total	19,030

Auditor’s fees	**01.04-31.12.2024**
Auditor's fee	78
Attestation services	462
Total auditor’s fees	**540**

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Note 5. Finance income and costs

Finance income:

(Amounts in TNOK)	**01.04-31.12.2024**
Interest income	12,503
Interest income from group companies	46,212
Foreign exchange income, realized	20
Foreign exchange income, unrealized	2,055
Total finance income	**60,790**

Finance costs:

(Amounts in TNOK)	**01.04-31.12.2024**
Interest expenses other loans and borrowings	94,473
Other finance costs	3,669
Total finance costs	98,143
Net financial items	**-37,353**

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Note 6. Shares in subsidiaries

Subsidiary	Ownership and voting share	Registered office	Book value
(Amounts in TNOK)			
Lime Petroleum AS	100%	Oslo	559,000
Porto Novo Resources Ltd [1]	100%	Virgin Island	662,000
Lime Resources Germany GmbH	100%	Gernsheim, Germany	334
Total			**1,221,334**

[1] Porto Novo Resources owns 100% in Akrake Petroleum Benin Ltd,

Impairment of shares in Lime Petroleum AS 2024.

The shares in Lime Petroleum AS have been impaired by kNOK 144 750 in 2024. The impairment is related to the Yme Field and is due to a significant increase in OPEX for the period 2025-2035 compared to earlier estimates, which leads to earlier cessation of production. Expected cessation of production has been moved from 2035 to 2031. Volumes are also reduced due to the unexpected high water production during 2023-2024, influencing negatively on volumes.

Key assumptions used in the calculation are: (i) Real time oil price (2024) ranging between USD 70-77 per bbl for the years 2025 -2035; (ii) NOK/USD currency rate of 11,0; (iii) After tax discount rate of 11.0%. Assumed inflation 2% yearly. The Yme Field is assumed to produce until 2031 in the above-mentioned calculations.

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Note 7. Taxes

Specification of income tax:	**01.04-31.12.2024**
Income tax payable	0
Change deferred tax	0
Total income tax (-)/tax credit (+)	**0**

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

(Amounts in TNOK)	**31.12.2024**
Temporay differences other non current assets	-440
Interest expenses carried forward due to interest limitation	7,867
Tax losses carried forward, onshore 22%	5,156
Deferred tax liability (-) / tax asset (+)	12,583
Not capitalised deferred tax asset (valuation allowance)	-12,583
Deferred tax liability (-) / tax asset (+) in balance sheet	**0**

Change in deferred taxes: *Correction refund previous years, assessed but not settled (amounts in TNOK)*	**01.04-31.12.2024**
Deferred taxes recorded in income statement	0
Total change in deferred taxes	**0**

Deferred tax is calculated based on tax rates applicable on the balance sheet date. Ordinary income tax is 22%.

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Reconciliation of effective tax rate:

(Amounts in TNOK)	**01.04-31.12.2024**
Profit (loss) before tax	-201,133
Expected income tax at tax rate 22.00%	44,249
Adjusted for tax effects (22%) of the following items:	
Impairment financial assets	-31,845
Non deductible interest	-57
Cost of share issues, directly against equity	235
Valuation allowance, deferred tax asset	-12,583
Total income tax credit	**0**

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Note 8.Exploration and evaluation assets

(Amounts in TNOK)	**Exploration and evaluation assets**	**Total Exploration and evaluation assets**
2024		
Cost:		
At 1 April 2024	-	-
Additions	7,786	7,786
Cost at 31 December 2024	7,786	7,786
Depreciation and impairment:		
At 1 April 2024	-	-
Depreciation this year	-	-
Accumulated amortisation and impairment at 31 December 2024	-	-
Carrying amount at 31 December 2024	**7,786**	**7,786**

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Note 9. Long term loans to group companies

(Amounts in TNOK)	**31.12.2024**
Lime Petroleum AS, NOK [1]	856,123
Akrake Petroleum Benin S.A., NOK [2]	16,711
Akrake Petroleum Benin S.A., USD [3]	84,323
Total	**957,158**

[1] The loan is nominated in NOK, interest rate is 3 month NIBOR plus 8,25% margin. The maturity date is the same as for the the bond loan, see note 13.
[2] The loan is nominated in NOK, interest rate is 3 month NIBOR plus 9,25% margin. The maturity date is the same as for the the bond loan, see note 13.
[3] The loan is nominated in USD, interest rate is 3 month SFOR plus 9,25% margin. The maturity date is the same as for the the bond loan, see note 13.

Note 10. Prepayments and other receivables

(Amounts in TNOK)	**31.12.2024**
Prepaid expenses	22,358
VAT receivables	416
Total	**22,774**

Note 11. Cash and cash equivalents

Cash and cash equivalents	
(Amounts in TNOK)	**31.12.2024**
Bank deposits	653,102
Total cash and cash equivalents	**653,102**

Of this:	
Restricted cash for withheld taxes from employees' salaries	0

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Note 12. Share capital and shareholder information

Movements in share capital (amounts in NOK)	Number of shares	Share capital
At incorporation 1 April 2024	3,000	30,000
Share split 1:10	30,000	30,000
Capital increases in 2024	653,500,000	653,500,000
End balance at 31 December 2024	**653,530,000**	**653,530,000**
Shares issued in 2024, registered in 2025	29,374,922	29,374,922
End balance at 31 December 2024 including shares registered in 2025	**682,904,922**	**682,904,922**

The share capital is denominated in NOK, and the nominal value per share as of 31 December 2024 was NOK 1. All issued shares are of equal rights.

On 8 July and 2024 Rex International Investments Pte. Ltd. contributed 91.65% of the shares in Lime Petroleum AS as a contribution in kind to Lime Petroleum Holding AS.

Further, and also on 8 July 2024, Rex International Investments Pte. Ltd., Peter Steimler and Monarch Marine Holding Ltd. contributed 100% of the shares in Porto Novo Resources Ltd. ("PNR") as a contribution in kind to Lime Petroleum Holding AS.

On 31 October 2024 Schroder & Co Banque SA contributed the remaining 8.35% of the shares in Lime Petroleum AS as a contribution in kind to Lime Petroleum Holding AS. The capital increase, in total NOK 58.7 million, was registered in 2025. The capital is included in "Capital increase not registered" 31 December 2024.

Shareholders 31.12.2024 *	Number of shares	Ownership
Rex International Investments Pte. Ltd.	547,274,122	80.14%
Monarch Marine Holding Ltd.	96,325,422	14.11%
Schroder & Co Banque SA	29,374,922	4.30%
Peter Steimler	9,930,456	1.45%
Total	**682,904,922**	**100.00%**

*) The table above includes the capital increase on 31 October 2024, which was registered in January 2025.
Rex International Investments Pte. Ltd is a wholly owned subsidiary of Rex International Holding Ltd. Chairman of the Board Svein Helge Kjellesvik is a shareholder in Rex International Holding Ltd.

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Note 13. Interest-bearing loans and borrowings

(Amounts in TNOK)	**Presentation in balance**	**31.12.2024**
Bond loan, nominal amount drawn	Non-current	1,650,000
Bond loan, short-term	Non-current	0
Bond loan; Capitalised arrangement fee (subject to amortisation)	Non-current	-30,589
Bond loan; buy-back		-7,000
Carrying amount		**1,612,411**

(Amounts in TNOK)	**Presentation in balance**	**31.12.2024**
Bond loan, short-term	Current	0
Carrying amount		**0**

Senior Secured NOK 1,750,000,000 Bonds 2024/2027 ISIN NO003276410

In July 2024 Lime Petroleum Holding AS ("Lime") resolved to issue a series of bonds up to a maximum issue amount of NOK 1,750 million with different issue dates. The initial bond issue was NOK 1,250 million in July 2024, and in October 2024 another NOK 400 million was issued. The bonds have been issued at nominal amount. The bonds bear an interest rate of 6 months Norwegian interbank offered rate ("NIBOR") plus margin of 9.25 per annum with quarterly interest payments. The bonds will be repaid with nominal amount by the Company with 1/3 of the initial bond issue (including subsequent tap issues) in July 2026 and the remaining has a final maturity in July 2027.

The Company may redeem all or part of the outstanding bonds at any date at a price sinking in intervals ranging from 113.5% of the nominal amount from the day after the issue to 100.5% up until the day before final maturity.

The bond loan issued in July 2024 was partly used for early repayment of a bond loan issued by the subsidiary Lime Petroleum AS.

Covenants and pledged assets
For information about covenants and pledged assets related to the senior secured bond issue 2024/2027 ISIN NO003276410, see note 21 in the consolidated financial statement.

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Note 14. Other current liabilities

(Amounts in TNOK)	**31.12.2024**
Accrued interest bond loans	47,919
Other accruals for incurred costs	452
Total	**48,371**

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Note 15. Related party disclosure

(Amounts in TNOK)

a) Purchases from related parties

Purchase of services from	Description of services	01.04-31.12.2024
Rex International Holding Ltd [1]	Consulting services	2,915
Lime Petroleum AS	Consulting services	4,256
Masirah Oil Limited (Oman Branch)	Consulting services	243
Makli Invest AS [2]	Consulting services	951

The pricing of all transactions with related parties are based on the principle of 'arm's length', which is the estimated market price.

[1] Rex International Holding Ltd owns 100 % of the shares in Rex International Investments Pte. Ltd which owns 80.14 % of the shares in Lime Petroleum Holding AS.

[2] Makli Invest AS is controlled by Svein Helge Kjellesvik, Chairman of the Board

b) Sales to related parties

Sales of consulting services to (see also note 7 Payroll)	01.04-31.12.2024
Interest income, subsidiary Lime Petroleum AS	44,715
Interest income, subsidiary Akrake Petroleum SA, Benin	1,497

c) Balances with related parties (trade payables)

Related party	01.04-31.12.2024
Long term loan, inclusive accrued interest from Lime Petroleum AS	856,123
Long term loan, inclusive accrued interest from Akrake Petroleum SA, Benin	101,035
Trade and other payable to Lime Petroleum AS	-34,273
Trade and other payable to Masirah Oil Limited (Oman Branch	-243
Trade and other payable to Rex International Holding Ltd	-2,915

Compensation to key management 2024

For information about compensation to key management, see note 25 in the consolidated financial statements for 2024.

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Note 16. Financial instruments

Financial instruments by category
(Amounts in TNOK)

At 31 December 2024

Financial assets	Amortized cost	Total carrying amount
Loans to subsidiaries	957,158	957,158
Receivables from group companies	0	0
Cash and cash equivalents	653,102	653,102
Total [1]	**1,610,260**	**1,610,260**

[1] Prepayments, VAT receivables, accrued receivables and tax receivables are not included.

Financial liabilities	Amortized cost	Total carrying amount
Borrowings, non-current	1,612,411	1,612,411
Trade creditors	361	361
Payables to group companies	37,431	37,431
Other current liabilities 1)	0	0
Total [1]	**1,650,203**	**1,650,203**

[1] Public duties payable, prepayments from customer and accrued expenses are not included.

Fair value of financial instruments
It is assessed that the carrying amounts of financial instruments recognized at amortized cost in the financial statements approximate their fair values.

Financial risk management
For information about financial risk management, see note 23 in the consolidated financial statements for 2024.

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Note 17. Events after the balance sheet date

In January 2025, a share capital increase of NOK 29 374 922 was registered by the Company Registrar. The capital increase is included in "Capital increase not registered" 31.12.2024.

In January 2025, the Company purchased the assets in the bankruptcy estate of Rhein Petroleum GmbH for a total acquisition cost of MEUR 1.9. The estate includes the Schwarzbach and Lauben oil fields. The Company is currently assessing the potential reserves related to this acquisition and does not yet have all the information available to perform an allocation of the fair values related to the acquisition. The assets from the acquisition will be transferred to Lime Petroleum Resources GmbH in 2025.

In February 2025, the Company has issued NOK 100 million through the tap mechanism in its existing Senior Secured Bond with ISIN NO0013276410. After the tap issue is carried out, the total outstanding amount is NOK 1,750 million.

For more information effecting the group, see note 29 in the consolidated financial statements for 2024

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Auditor's Report

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To the General Meeting of Lime Petroleum Holding AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Lime Petroleum Holding AS, which comprise:

- The financial statements of the parent company Lime Petroleum Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.
- The consolidated financial statements of Lime Petroleum Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Simplified IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board

of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

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 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 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 and the Group'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 and the Group'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 and the Group 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 a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

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Deloitte.

We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors 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.

Oslo, 30. April 2025
Deloitte AS

Lars Atle Lauvsnes
State Authorised Public Accountant
(electronically signed)

Independent auditor's report

Name	Date
Lauvsnes, Lars Atle	**2025-04-30**

Identification

bankID Lauvsnes, Lars Atle

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