



Semi-Annual Report
H1 2025

Interim Consolidated Financial
Statements for the six months
ended 30 June 2025
(unaudited)

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General information

These interim financial statements for Lime Petroleum Holding AS ("the Company" or "Lime") have been prepared to comply with the bond terms for the senior secured bond dated July 12, 2024. These interim financial statements have not been subject to review or audit by independent auditors.

The audited financial statements was approved by the Board of Directors of Lime Petroleum Holding AS in April 2025 in due time to report the 2024 Consolidated Annual Financial Statements in accordance with the bond terms no later than four months after the end of the financial year.

Financial review

The consolidated Lime Petroleum Group ("Lime") consists of Lime Petroleum Holding AS ("LPH") as the parent company, with Lime Petroleum AS ("LPA"), Porto Novo Resources Ltd. ("PNR"), and Lime Resources Germany ("LRG") as subsidiaries. PNR operates in Benin through its wholly-owned subsidiary Akrake Petroleum SA, while LRG operates in Germany.

All figures in this report are presented on a consolidated basis for the Lime Group.

Lime reported revenues from the sale of crude oil and gas of NOK 1 463 million in H1 2025 (NOK 1 685 million in H1 2024). The revenues were generated from both Brage and Yme. Although revenues were lower than in the same period last year, underlying production was higher in H1 2025. In H1 2024, a higher share of revenues came from a reduction in oil inventories compared to this year. In addition, oil and gas market prices were higher last year.

Operating expenses amounted to NOK 1 257 million (NOK 1 010 million in H1 2024). The increase was primarily driven by a combination of higher production costs per barrel and the impairment of an exploration pilot well on Brage drilled at the end of 2024.

Net financial expenses were NOK 179 million (NOK 82 million in H1 2024). The increase was mainly due to higher interest expenses following the refinancing process in July 2024, as well as unrealized foreign exchange losses.

Profit before tax was NOK 27 million (NOK 593 million in H1 2024). Tax income amounted to NOK 251 million (NOK 523 million in H1 2024). The Group reported a net loss after tax of NOK 224 million (compared to a profit of NOK 71 million in H1 2024).

Interest-bearing debt totaled NOK 1 914 million at the end of H1 2025 (NOK 1 806 million at the start of the year). In January 2025, Lime completed the final NOK 100 million tap issue under its bond loan. By the end of H1 2025, bond debt amounted to NOK 1 750 million. The loan facility agreement with the Company's main shareholder, Rex International Investments Pte Ltd., had a balance of NOK 195 million including accrued interest at the end of H1 2025 (NOK 194 million at year-end 2024).

During H1 2025, the Company capitalized NOK 770 million in costs related to its oil and gas properties and exploration activities, the majority of which were linked to infill and exploration drilling on Brage, as well as the development of the Bestla and Seme fields.

Financial risk management

Lime is inherently exposed to fluctuations in commodity prices and variations in production levels. These factors may impact both revenues and cash flow, and consequently the Company's ability to meet its financial obligations. While Lime maintains a strong focus on prudent financial management and access to funding, liquidity risk will always remain a structural consideration for the Company given its reliance on commodity markets and production performance.

To reduce the risk related to price and currency fluctuations the company has established a hedging program based on put options that is protecting the company from significant adverse changes in oil prices. The oil production is hedged at a strike price of USD 60 per bbl and USD 1.15 average cost per barrel. The current oil options expire in August 2024. Additional positions may be added. The structure, amounts, and levels of any further hedging will depend on how the market for commodity derivatives develops.

Operational review

Norway

The Brage field consistently exceeded production targets, ending H1 2025 some 20% above the budgeted forecast. This was largely driven by strong performance in new wells in the Talisker area of the field, demonstrating the success of the ongoing investment in the Brage area.

Drilling operations were ongoing all through H1 utilizing the rig on the Brage platform. Starting in January, and continuing till May, a three-well campaign was undertaken on the east and south sides of the field to explore for new reserves in the Prince prospect, on trend with the 2023 Kim discovery, and commence production from Kim. The campaign resulted in a dry hole in the northern part of Prince, but a discovery in the southern part of Prince. The well encountered a 3 to 4-metre-thick sandstone layer in the Sognefjord Formation, and proved a 20-metre-thick oil column in sandstones with moderate to good reservoir properties. The oil/water contact was not encountered. Preliminary estimates place the size of the discovery between 1.9 to 17.5 million barrels of oil equivalents (mmboe) in place. With preliminary estimates for recovery factor, this corresponds to between 0.3 to 2.8 mmboe. Following the discovery well, a production well was drilled into Kim, which came on production in July. Drilling continues with a new three-well campaign aiming for the Talisker area of the field.

The Yme field has produced roughly according to plan, ending H1 2025 some 2% below budget. Focus in Yme has been on optimizing production and reducing opex, with positive results. Lime has worked closely with the operator (Repsol) and partner (Orlen) on the subsurface mapping and reservoir modeling, incorporating the current production data as well as reprocessed seismic data. The results of this work may lead to a future infill drilling campaign on the Yme field in 2026 or 2027.

The Bestla field development project is well underway, with progress tracking within 2% of the plan. Construction of the subsea template in the yard in Egersund, Norway was completed, and the template was installed on the seabed in May. Drilling operations commenced in August. The project is on track to start production in early 2027.

Lime is working with its partners on Lunde (Shrek) in PL 838 and on Irving/Evra in PL820S/B to mature these discoveries toward a final investment decision. Lime is also working closely with its' partners on the other licenses in the exploration portfolio, including the Iroko CCS project in EXL009.

Operational review

Benin

Through H1 2025, Akrake Petroleum has worked towards the 2025 drilling campaign and subsequent installation of production facilities at the Seme field.

The Borr Gerd drilling rig was secured for a 100-day drilling campaign, which started in July 2025. The campaign involves drilling two long horizontal production wells in the partially drained H6 reservoir and also a deeper near-vertical exploration/appraisal well to obtain new data in the underlying H7 and H8 reservoirs, with an eye to bringing this into production in a later Phase 2 development. Subsequently, a Mobile Offshore Production Unit (MOPU) and a Floating Storage Unit (FSU) were secured. The MOPU is in the yard where new production facilities are being installed. MOPU and FSU are on track to arrive in Benin when the drilling of the production wells is finished in Q4, with oil production starting shortly thereafter.

Reprocessing of the 2007 3D seismic data was finished in April 2025. This, along with newly digitized well data, is currently being used to further explore Block 1, with an eye for maturing new exploration prospects for future drilling.

Germany

Lime Resources Germany GmbH acquired 4 exploration licenses, and two production licenses, including the Schwarzbach (100% owned) and Lauben (50% owned) fields in south-western Germany. The Schwarzbach field, is producing some 40 barrels of oil per day from two wells, into a production facility with a capacity for 2,000 bopd. Based on new mapping by Lime, incorporating new well data has determined the larger area around the Schwarzbach field – the Erfelden high, has some 8.5 million barrels 2P reserves. This has been documented in a Competent Persons Report by Sproule-ERCE issued in June 2025.

Lime has been working on optimizing production from the two existing Schwarzbach wells. And subsequently also working up a field development plan for the Erfelden area, aiming to bring production up to the full capacity of Schwarzbach facilities in 2026. This involves drilling of additional wells, with the first two being planned for Q1 2026. Work has also started on field development planning of the Steig discovery some 80km south of Schwarzbach. Production from Steig could start as soon as 2027.

Furthermore, Lime is working on adding additional assets, including potentially exercising the option to obtain 80% share in the Reudnitz license with the giant Reudnitz gas discovery.

Outlook

Average production for H1 2025 amounted to 9 188 boe per day. For Norway, the previously communicated full-year 2025 production guidance of 10 000 – 11 000 boe per day, as announced in June, is reaffirmed. The Sèmè field in Benin is scheduled to achieve first oil in Q4 2025, with an expected initial production rate of approximately 15 000 boe per day.

Capital expenditures in H1 2025 totaled NOK 690 million, in addition to NOK 80 million invested in exploration assets. For the full year 2025, the previously communicated guidance of NOK 2 000 million in capital expenditures and NOK 200 million in exploration investments is maintained.

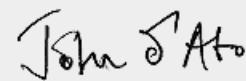
On June 6, 2025, Lime issued a production forecast for the period 2025 to 2030. In this forecast, the reported production volume for 2026 was overstated by 2 500 boe per day due to a data error related to 2C volumes for Brage. The correct figure for Brage in 2026 is 8 500 boe per day. No other figures presented were affected.

Responsibility Statement

We hereby confirm, to the best of our knowledge, that the unaudited interim financial statement for the period 1 January to 30 June 2025 of Lime Petroleum Holding have been prepared in accordance with IAS 34 Interim Financial Reporting and that the information presented gives a true and fair view of the company's assets, liabilities, financial position and results for the period viewed in their entirety and that the half year report gives a fair view of the information as described in the rules for the Nordic ABM list 3.4.4.

Oslo, Norway, 20 August 2025

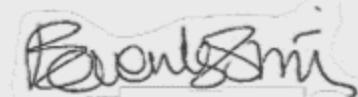
The Board of Directors and CEO of Lime Petroleum Holding AS



John Gerard Nicholas D'Abo
Chairman of the Board



Christopher D. Atkinson
Director



Beverley Ann Smith
Director



Lars B. Hübert
CEO

Condensed consolidated statement of profit and loss

(Amounts in TNOK)	Note	Unaudited	Unaudited	Audited
		H1 2025	H1 2024	2024
Revenues from crude oil and gas sales	3	1,466,348	1,685,088	2,636,288
Other operating income / loss (-)	3	-3,114	0	19,339
Total operating income		1,463,234	1,685,088	2,655,626
Production expenses	4	-452,611	-298,929	-697,566
Change in over/underlift position and production inventory		-76,658	-173,630	-27,637
Exploration expenses	5	-40,405	-21,370	-66,897
Payroll and related cost	6	-32,105	-20,059	-57,441
Depreciation and amortisation	7	-474,787	-447,809	-855,432
Impairment (-) / reversal of impairment	7, 8	-93,383	-1,557	-532,947
Other operating expenses	9	-87,306	-46,219	-110,012
Total operating expenses		-1,257,256	-1,009,573	-2,347,933
Profit / loss (-) from operating activities		205,978	675,514	307,693
Finance income	10	97,237	85,485	104,562
Finance costs	10	-276,033	-167,633	-334,438
Net financial items		-178,796	-82,148	-229,876
Profit / loss (-) before income tax		27,182	593,366	77,817
Taxes (-) / tax income (+)	11	-250,894	-522,653	-330,127
Profit / loss (-) for the period / year		-223,712	70,713	-252,310

Condensed Statement of Comprehensive Income

(Amounts in TNOK)	Note	H1 2025	H1 2024	2024
Profit (loss) for the period		-223,712	70,713	-252,310
Foreign currency translation effects			-	515
Total comprehensive income/loss (-) for the year		-223,712	70,713	-251,795

Condensed consolidated statement of financial position

(Amounts in TNOK)	Note	Unaudited	Audited	
		6/30/2025	12/31/2024	
ASSETS				
Non-current assets				
Goodwill	8	-	0	
Exploration and evaluation assets	8	998,857	1,057,622	
Oil and gas properties	7	1,730,379	1,472,519	
Property, plant and equipment	7	925	431	
Right-of-use assets		11,154	12,441	
Non-current receivables	12	1,283,034	1,252,315	
Total non-current assets		4,024,349	3,795,328	
Current assets				
Prepayments and other receivables	13	804,502	678,435	
Spareparts, equipment and inventory	14	419,276	389,557	
Tax refund receivable	11	-	0	
Other current assets - restricted cash		95,663	94,415	
Cash and cash equivalents		798,169	1,075,891	
Total current assets		2,117,609	2,238,298	
Total assets		6,141,958	6,033,625	

Condensed consolidated statement of financial position

(Amounts in TNOK)	Note	Unaudited 6/30/2025	Audited 12/31/2024
EQUITY AND LIABILITIES			
Equity			
Share capital	18	682,905	653,530
Other paid-in capital		623,922	711,183
Foreign currency translation reserve		-	514.75
Retained earnings/Uncovered loss (-)		(1,125,880)	-959,664
Non-controlling interest		-	-
Total equity		180,947	405,563
Liabilities			
Non-current liabilities			
Asset retirement obligations and other provisions	15	2,243,979	2,206,983
Deferred tax liabilities	11	507,986	562,743
Leasing liabilities		8,141	9,132
Interest-bearing loans and borrowings	16	1,914,410	1,806,111
Total non-current liabilities		4,674,515	4,584,969
Current liabilities			
Interest-bearing loans and borrowings - current	16	-	0
Trade creditors		31,496	20,710
Income tax payable	11	517,413	211,757.46
Asset retirement obligations - current	15	23,690	23,690
Other current liabilities	17	713,897	786,937
Total current liabilities		1,286,497	1,043,094
Total liabilities		5,961,011	5,628,063
Total equity and liabilities		6,141,958	6,033,625

Condensed consolidated statement of changes in equity

(Amounts in TNOK)	Share capital	Other paid in capital	Foreign currency translation reserve	Retained earnings / Uncovered loss	Non-controlling interests	Total equity
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	-		515
<i>Total comprehensive income/loss (-) for the year</i>			515	-256,010	3,700	-251,795
Continuity adjustment*)	-216,900	-125,471		-361,378	0	-703,750
Share issues - acquisition of subsidiaries	653,530	653,500				1,307,030
Share issue - acquisition of non-controlling interest in subsidiary		58,750		3,399	-3,399	58,750
Cost of share issues		-1,067				-1,067
Equity at 31 December 2024	653,530	711,183	515	-959,665	0	405,563
Equity at 1 January 2025	653,530	711,183	515	-959,665	0	405,563
Shares issued in 2024, registered in 2025	29,375	-29,375				
Profit / loss (-) for the period				-223,712		-223,712
Other comprehensive income for the year				-		0
<i>Total comprehensive income/loss (-) for the year</i>			0	-223,712	0	-223,712
Equity at 30 June 2025	682,905	681,808	515	-1,183,376	0	181,852

*) In 2024 the Group has been reorganized and Lime Petroleum AS has become a subsidiary in the Lime Petroleum Group. The net adjustment represents paid-in equity in Lime Petroleum Holding AS related to the shares in Lime Petroleum AS.

Condensed consolidated statement of cash flows

(Amounts in TNOK)	Note	Unaudited H1 2025	Unaudited H1 2024	Audited 2024
Cash flow from operating activities				
Profit / loss (-) before income tax		27,182	593,366	77,817
Adjustments:				
Tax refunded/paid (-)	11			(322,346)
Depreciation		474,787	447,809	855,432
Impairment	7, 8	93,383	1,557	532,947
Bargain purchase	2	-		(22,909)
Net finance costs/income (-)	10	178,796	82,148	229,876
Other - shut down from billing		(29,647)		
Changes in trade creditors		10,786		(11,574)
Changes in other current receivables and liabilities		(222,084)	(25,411)	(291,839)
Net cash flow from operating activities		533,205	1,099,469	1,047,406
Cash flow from investing activities				
Interest received		25,097	11,539	36,810
Investment in exploration and evaluation assets	8	(80,172)	(52,948)	(204,698)
Net cash received/paid (-) in business combination	2	(22,499)		196,767
Investment in oil and gas properties	7	(668,286)	(414,600)	(700,015)
Abandonment liability - restricted cash	12	-		-
Purchase of property, plant and equipment	7	(678)		-
Net cash flow from investing activities		(746,537)	(456,009)	(671,136)

Condensed consolidated statement of cash flows

Audited

<i>(Amounts in TNOK)</i>	Note	H1 2025	H1 2024	2024
Cash flow from financing activities				
Interest paid		(116,723)	(75,322)	(151,440)
Other finance cost paid		-	(28,594)	-
Proceeds from borrowings	16	102,000		1,643,000
Payment of transaction costs and early redemption fees borrowings		-		(58,265)
Repayments of borrowings	16	-	(187,500)	(1,062,500)
Repayments of lease liabilities		(991)	(707)	(2,219)
Proceeds from share issues/share issue costs		-		(1,037)
Net cash flow from financing activities		(15,714)	(292,123)	367,538
Net change in cash and cash equivalents		(229,046)	351,337	743,807
Cash and cash equivalents at beginning of period		1,075,891	332,083	332,083
Effect from foreign exchange		(48,676)		
Cash and cash equivalents at end of period		798,169	683,420	1,075,891

Note 1 Accounting principles

These condensed interim financial statements ("interim financial statements") for the six months ending 30 June 2025 have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU ("IFRS") IAS 34 Interim Financial Reporting. The interim financial statements do not include all the information and disclosure required by IFRS and should be read in conjunction with Lime Petroleum Holding Group Annual Financial Statements for 2024. These interim financial statements have not been subject to review or audit by independent auditors.

The interim financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the financial position, results of operations and cash flows for the dates and interim periods presented. Interim period results are not necessarily indicative of results of operations or cash flows for an annual period. In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these interim financial statements, the significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for Lime Petroleum Holding Group for the year ended 31 December 2024.

Note 2 Significant transactions and business combinations

Acquisition of Rhein Petroleum GmbH 2025

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 transaction has been determined to constitute a business combination and has been accounted for using the acquisition method of accounting as required by IFRS 3. The economic date of the transaction is 1 January 2025.

A temporary purchase price allocation (PPA) was performed in January 2025 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 EUR 1.9 million (NOK 22.5 million).

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 TEUR)	
Consideration	-1,900
Schwarzbach field	1,858
Lauben field	42
Bank deposit ARO	1,808
Abandonment retirement obligation	-1,808
Total allocated to assets and liabilities	1,900
Goodwill	0

Note 2 Significant transactions and business combinations

Reorganization of entities within Lime Petroleum Group 2024

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 MMbbl 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.

Note 2 Significant transactions and business combinations

Acquisition of 15% in the Yme field 2024

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 acquisition 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 liabilities 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 accrued 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

Note 2 Significant transactions and business combinations

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 consequence 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

Note 3 Segment information and disaggregation of revenue

The Company reports the following three operating segments for the financial period ended 30 June 2025: Norway, Benin and Germany. The information below is for the period from 1st January to 30 June 2025. 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 presents the "Norway" segment for all periods up until 30 June 2024.

Income statement information (Amounts in TNOK)	Norway	Benin	Germany	Total reporting segments	Unallocated/eliminated	Total group
Total operating income	1,464,809	-	7,533	1,472,342	(8,801)	1,463,541
Total operating expenses	-1,211,625	-36,627	(18,111)	-1,266,364	8,801	-1,257,563
Profit / loss (-) from operating activities	253,184	-36,627	(10,578)	205,978	-	205,978
Net financial items	-176,763	-	(2,033)	-178,796	-	-178,796
Taxes (-) / tax income (+)	-250,894	-	-	-250,894	-	-250,894
Profit / loss (-) for the year	(174,473)	(36,627)	(12,611)	(223,712)	-	(223,712)

Balance sheet information (Amounts in TNOK)	Norway	Benin	Germany	Total assets	Total liabilities	
Non-current assets	3,091,585	900,683	32,082	4,024,349	-	4,024,349
Current assets	1,656,429	20,627	0	1,677,055	440,554	2,117,609
Total assets	4,748,013	921,309	32,082	5,701,404	440,554	6,141,958
Non-current liabilities	3,771,219	0	-	3,771,219	903,296	4,674,515
Current liabilities	1,225,966	-	-	1,225,966	60,531	1,286,497
Total liabilities	4,997,185	0	-	4,997,185	963,826	5,961,011

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.

(Amounts in TNOK)	H1 2025	H1 2024	2024
Oil	1,293,292	1,443,279	2,236,836
Gas	142,766	182,696	309,088
NGL	30,290	59,113	90,363
Total revenues from crude oil and gas sale	1,466,348	1,685,087	2,636,287
(Amounts in TNOK)	H1 2025	H1 2024	2024
Tariff revenue	-	-	-
Gain/loss (-) on commodity contracts	-3,470	-	-3,570
Bargain purchase, business combination	-	-	22,909
Recharges	356	-	-
Total other operating income / loss (-)	-3,114	-	19,339
Total operating income	1,463,234	1,685,088	2,655,626

Note 4 Production expenses

<i>(Amounts in TNOK)</i>	H1 2025	H1 2024	2024
From licences	437,907	264,025	640,638
Tariffs and other production costs	14,704	34,905	56,928
Total production expenses	452,611	298,929	697,566

Production costs per barrel of oil equivalents (boe):	H1 2025	H1 2024	2024
Production costs (TNOK)	452,611	298,929	697,566
Produced volumes (boe)	1,672,211	1,645,074	3,176,402
Production costs per boe (NOK) ⁽¹⁾	271	182	220

⁽¹⁾ Barrels of oil equivalents (=boe)

Changes in over-/underlift and inventory positions:

<i>(Volumes in boe)</i>	H1 2025	H1 2024	2024
Over-/underlift and inventory, opening balance	550,542	509,629	509,630
Produced volumes	1,672,211	1,645,074	3,176,402
Acquisition through business combination	0		64,173
Net sold volumes	-1,932,223	-2,019,838	-3,199,663
Over-/underlift and inventory, closing balance	290,530	134,865	550,542

Note 5 Exploration expenses

<i>(Amounts in TNOK)</i>	H1 2025	H1 2024	2024
Direct seismic costs and field evaluation	18,421	8,270	13,199
G&G costs, Virtual Drilling	5,634	5,048	10,328
Consultants Exploration	15,005	5,535	39,347
Other operating exploration expenses	1,345	2,517	4,023
Total exploration expenses	40,405	21,370	66,897

Note 6 Payroll and related cost

<i>(Amounts in TNOK)</i>	H1 2025	H1 2024	2024
Salaries employees	24,597	20,936	47,579
Director's fee	0	2,130	6,290
Consultancy fees, hours invoiced to other companies	-307	-10,395	-20,886
Social security	3,646	4,003	10,001
Pension costs	3,152	2,851	5,261
Other employee related expenses	1,017	533	9,197
Total	32,105	20,059	57,442
Average number of employees	32	21	24

Note 7 Oil and gas properties, furniture, fixtures and office machines

<i>(Amounts in TNOK)</i>	Oil and gas properties	Furniture, fixtures and office machines
2025		
Cost:		
At 1 January 2025	3,471,722	5,505
Additions	668,286	678
Change in estimate ARO		
Transfer from exploration and evaluation assets	40,436	
Business combination (1)	22,499	
Capitalized interest, development		
Disposals		
Cost at 30 June 2025	4,202,943	6,184
Depreciation and impairment:		
At 1 January 2025	(1,999,204)	(5,074)
Depreciation this year	(473,360)	(185)
Impairment this year		
Disposals		
Accumulated depreciation and impairment at 30 June 2025	(2,472,564)	(5,259)
Carrying amount at 30 June 2025	1,730,379	924

Note 7 Oil and gas properties, furniture, fixtures and office machines

(Amounts in TNOK)

2024

Cost:

	Oil and gas properties	Furniture, fixtures and office machines
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	-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
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(1) Reference is made to Note 2.

Note 8 Goodwill, exploration and evaluation assets

(Amounts in TNOK)	Exploration and evaluation assets	Technical goodwill	Ordinary goodwill	Total goodwill
2025				
Cost:				
At 1 January 2025	1,057,622	178,090	136,229	314,320
Additions	80,172	-	-	-
Additions from contribution in kind	-	-	-	-
Transfer to oil and gas properties	-40,436	-	-	-
Impairment of capitalized exploration and evaluation assets	-	-	-	-
Translation effect	-5,117			
Cost at 30 June 2025	1,092,241	178,090	136,229	314,320
Accumulated amortisation and impairment:				
At 1 January 2025	-	(178,090)	(136,229)	(314,320)
Impairment this year (1)	(93,383)			
Accumulated amortisation and impairment at 30 June 2025	-93,383	-178,090	-136,229	-314,320
Carrying amount at 30 June 2025	998,858	-	-	-
2024				
Cost:				
At 1 January 2024	262,400	178,090	136,229	314,320
Additions	204,698	-	-	-
Additions from contribution in kind	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	-	-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 impairment of Exploration and evaluation asset relate to a dry well at Brage (77 MNOK) and PL1190 relinquished in 2025 (15,4 MNOK)

Note 9 Other operating expenses

<i>(Amounts in TNOK)</i>	H1 2025	H1 2024	2024
Travel expenses	929	1,208	2,512
Consultant's and other fees ¹⁾	54,466	18,887	53,866
Other administrative expenses	31,911	26,124	53,633
Total	87,306	46,219	110,012

1) Fees includes payments to related parties.

Note 10 Finance income and costs

Finance income:

(Amounts in TNOK)

	H1 2025	H1 2024	2024
Interest income	25,110	11,539	36,810
Foreign exchange income, realized	23,044	17,546	0
Foreign exchange income, unrealized	18,364	24,172	3,296
Unwinding of discount, asset retirement non-current receivable	30,719	32,228	64,456
Total finance income	97,237	85,485	104,562

Finance costs:

(Amounts in TNOK)

	H1 2025	H1 2024	2024
Interest expense on loan from group companies	-6,648	8,470	16,964
Interest expenses other loans and borrowings	128,592	74,047	200,497
Capitalised borrowing cost on development projects	-18,009		-14,623
Loss on buy-back/early redemption bond loan	0		24,086
Foreign exchange expense, realized	53,984	18,895	3,405
Foreign exchange expense, unrealized	54,450	18,384	-
Unwinding of discount, asset retirement obligation	45,228	35,428	72,237
Other finance costs	18,435	12,409	31,872
Total finance costs	276,033	167,633	334,438
Net financial items	-178,796	-82,148	-229,876

Note 11 Tax

Specification of income tax:

<i>(Amounts in TNOK)</i>	H1 2025	H1 2024	2024
Current income tax (-) / tax refund this year	-304,712	-372,105	-335,667
Correction current taxes previous years	-939	-3,040	-3,040
Change deferred tax	54,757	-147,508	8,580
Total income tax (-)/tax credit (+)	-250,894	-522,653	-330,127

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

<i>(Amounts in TNOK)</i>	2025	2024
Capitalised exploration and licence costs	-257,424	-270,384
Capitalised costs - fields in production	-910,724	-892,632
Temporary differences other non-current assets	451	467
Temporary differences current assets	-98,876	-169,403
Provisions, ARO, leasing liabilities	751,742	763,318
Non-current borrowings	-	0
Tax losses carried forward, onshore	6,845	21,851
Tax losses carried forward, offshore 22 % basis	-	0
Deferred tax liability (-) / tax asset (+)	-507,986	-546,782
Not capitalised deferred tax asset (valuation allowance)	0	-15,961
Deferred tax liability (-) / tax asset (+) in balance sheet	-507,986	-562,743

Note 11 Tax

Change in deferred taxes:	H1 2025	2024
Deferred taxes recorded in income statement	54,757	8,580
Deferred taxes recorded in balance sheet in business combination	0	290,713
Total change in deferred taxes	54,757	299,293

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:

<i>(Amounts in TNOK)</i>	H1 2025	H1 2024	2024
Profit (loss) before tax	27,182	593,366	77,817
Expected income tax at tax rate 78.004%	-21,203	-462,849	-60,701
Adjusted for tax effects (22%-78%) of the following items:			
Permanent differences; non-taxable items	-103,234	-3,630	-12,544
Permanent differences; capitalised deferred tax as part of acquisition cost	0	0	-
Effect of uplift	0	0	-
Finance and onshore items	-90,135	-52,124	-239,765
Adjustment previous years and other	-36,321	-4,050	-17,117
Total income tax (-)/tax credit (+)	-250,894	-522,653	-330,127

Note 12 Non-current receivable

<i>(Amounts in TNOK)</i>	H1 2025	2024
Non-current receivables at 1 January	1,252,315	1,475,791
Changes in estimates		-209,768
Effect of change in discount rate		-78,164
Unwinding of discount	30,719	64,456
Total	1,283,034	1,252,315

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%).

Note 13 Prepayments and other receivables

Prepayments and other receivables include:

<i>(Amounts in TNOK)</i>	H1 2025	2024
Accounts receivable	196,998	291,365
Accrued revenue	24,789	-
Underlift of petroleum products	141,801	99,967
Working capital and overcall, joint venture	240,333	168,927
Receivables related companies	1,829	24,122
Prepaid expenses	175,024	65,238
VAT receivables	7,132	6,655
Fair value commodity contracts	-100	3,370
Other short term receivables	16,696	18,791
Total	804,502	678,435

Note 14 Spare parts, equipment and inventory

<i>(Amounts in TNOK)</i>	H1 2025	2024
Inventory of oil	62,861	156,222
Spare parts and equipment	356,415	233,335
Total	419,276	389,557

Note 15 Asset retirement, obligations and other provisions

(Amounts in TNOK)	H1 2025	2024
Asset retirement obligation at 1 January	2,230,673	2,084,029
Changes in estimates		-109,875
Effect of change in discount rate		-127,346
Unwinding of discount	45,228	72,237
Asset retirement costs from billing	-29,647	-102,325
Business combination	21,414	413,954
Total asset retirement obligation	2,267,669	2,230,673
Classified as current	23,690	23,690
Classified as non-current	2,243,979	2,206,983
Total non-current asset retirement obligation and other provisions	2,267,669	2,206,983

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%. 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 12 regarding the decommissioning receivable regarding the Brage field.

Note 16 Borrowings

<i>(Amounts in TNOK)</i>	Presentation in balance	H1 2025	2024
Bond loan, nominal amount drawn	Non-current	1,750,000	1,650,000
Bond loan, short-term	Non-current	-	0
Bond loan; Capitalised arrangement fee (subject to amortisation)	Non-current	-25,684	-30,589
Bond loan; buy-back	Non-current	-5,000	-7,000
Shareholder loan incl. capitalized interest	Non-current	195,094	193,700
Carrying amount		1,914,410	1,806,111

<i>(Amounts in TNOK)</i>	Presentation in balance	H1 2025	2024
Bond loan, short-term	Current	-	-
Carrying amount		-	-

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, NOK 400 million October 2024 and 100 million February 2025. 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.

Note 16 Borrowings

Covenants

Covenants related to the senior secured bond issue 2024/2027 ISIN NO003276410:

(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:	893.8
Restricted cash Brage LoC:	-74.2
Restricted cash Lime Resources Germany GmbH ABEX	-21.4
Withholding tax	-1.8
Office lease deposit	-1.3
Aggregated amount excluding restricted cash	795.1

(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.

Note 16 Borrowings

EBITDA 30.06.2025	MNOK
Operating profit	206.0
Depreciation and amortisation	474.8
Impairment	93.4
EBITDA	774.1
Net debt 30.06.2025	MNOK
Bond loan	1,750.0
Cash deposit unrestricted	-795.1
Net debt 30.06.2025	954.9
Leverage ratio: Net debt/EBITDA < 2.25	1.23

Net debt means Interest-bearing debt, excluding shareholder loans, less unrestricted cash

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 73,298,113 to Repsol Norge AS according to the Decommissioning Security Agreement (DSA /Charged Account) dated 15.06.2021.

Note 17 Other current liabilities

<i>(Amounts in TNOK)</i>	H1 2025	2024
Working capital and undercall, joint venture	302,951	337,405
Overlift of petroleum products	25,131	-
Accrued interest bond loans	46,556	47,919
Prepayments from customers	247,263	344,310
Public duties payable	4,977	6,256
Salary and vacation payable	8,540	15,315
Short-term leasing debt	3,515	3,515
Payables related companies	3,640	16,235
Other accruals for incurred costs	71,326	15,983
Total	713,897	786,937

Note 18 Share capital and shareholder information

<i>Movements in shares and share capital (amounts in NOK)</i>	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
Shares issued in 2024, registered in 2025	29,374,922	29,374,922
End balance at 30 June 2025	682,904,922	682,904,922

The share capital is denominated in NOK, and the nominal value per share as of 30 June 2025 was NOK 1. All issued shares are of equal rights.

On 8 July and 2024 Rex International Investments Pte. Ltd. and Schroder & Co Banque SA 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 30.06.2025 *)	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.

Alternative performance measures

EBITDA

EBITDA is defined as earnings before interest and other financial items, taxes, depreciation, depletion, amortisation and impairments.

Net debt

Interest-bearing debt, excluding shareholder loans, less unrestricted cash

Leverage ratio

Net debt/EBITDA

Boe

Barrels of oil equivalents