

ANNUAL REPORT 2025

PRESSING ON

REX INTERNATIONAL HOLDING LIMITED

REX
change the game

CONTENTS

01	CORPORATE PROFILE	41	TECHNOLOGY-BASED SUBSIDIARIES
02	GROUP STRUCTURE	43	RESERVES & RESOURCES
03	FINANCIAL HIGHLIGHTS	51	FINANCIAL REVIEW
04	LETTER TO SHAREHOLDERS	54	INVESTOR RELATIONS & COMMUNICATIONS
09	CORPORATE DATA	56	SUSTAINABILITY REPORT
10	BOARD OF DIRECTORS	111	CORPORATE GOVERNANCE REPORT
12	SENIOR MANAGEMENT - CORPORATE	159	FINANCIAL STATEMENTS
14	SENIOR MANAGEMENT - OPERATIONS	246	STATISTICS OF SHAREHOLDINGS & WARRANT HOLDINGS
16	MILESTONES	248	NOTICE OF ANNUAL GENERAL MEETING
20	OPERATIONS REVIEW		PROXY FORM

CORPORATE PROFILE

A multinational oil exploration and production company listed on Singapore Exchange's Mainboard

Rex International Holding Limited ("**Rex International Holding**", "**Rex**" or the "**Company**", and together with its subsidiaries, the "**Group**") is a multinational oil exploration and production ("**E&P**") company listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The Group has interests in exploration and production licences in Oman, Norway, Germany and Benin, and holds operatorship for the assets in Oman, Germany and Benin. The Group de-risks its portfolio of exploration and development assets using its proprietary liquid hydrocarbon indicator Rex Virtual Drilling technology, which can identify liquids in the sub-surface using seismic data.

VISION

Rex International Holding's vision is to be a leading independent energy company with an international portfolio of concessions and energy-related businesses driven by technology and scientific innovation.

VALUES

INNOVATION



Game-changing, environmentally friendly technologies that will transform the energy industry.

INTEGRITY



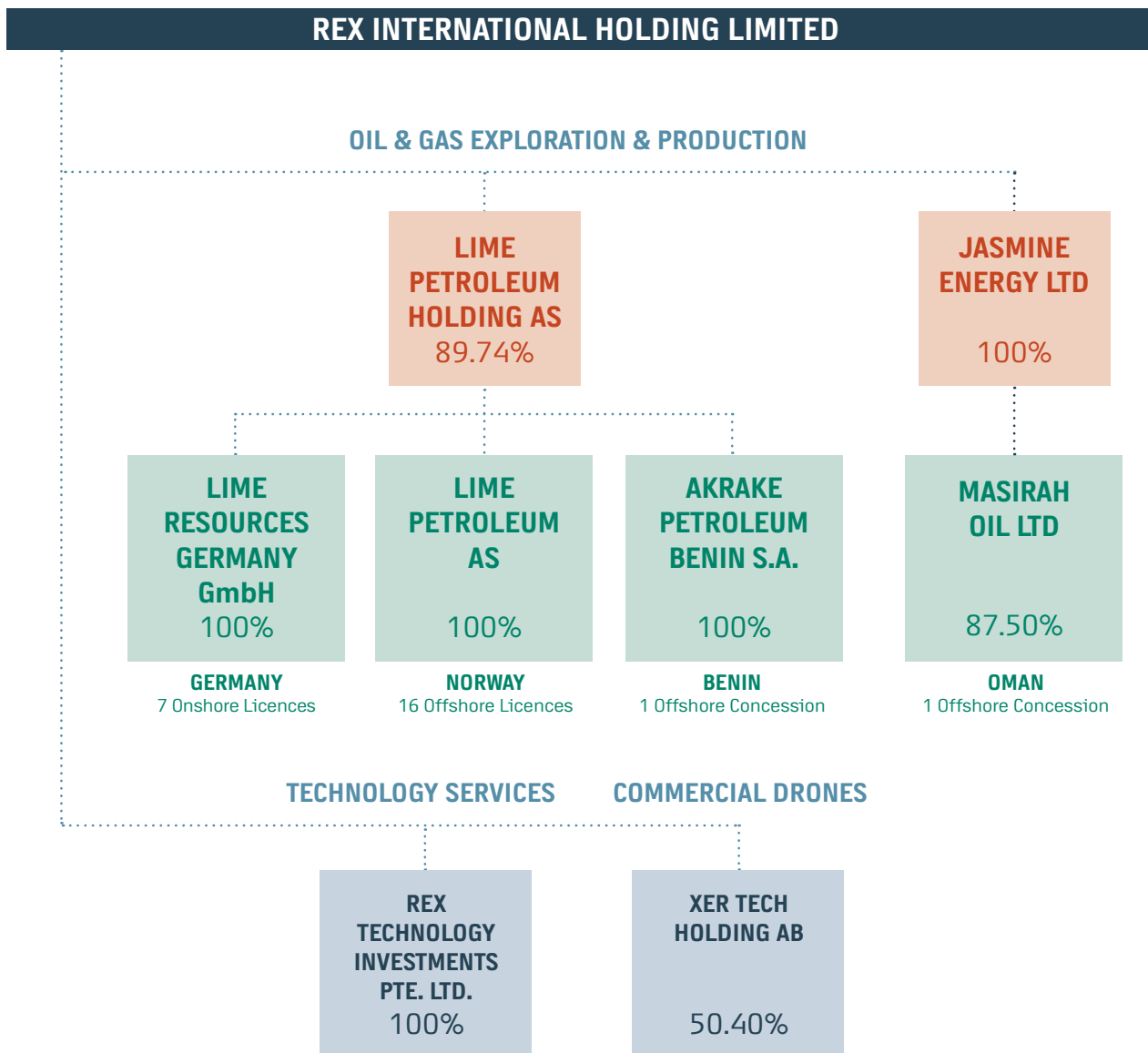
Trustworthy in both words and actions, in all business dealings.

ENTREPRENEURSHIP



Our forward-looking, agile and entrepreneurial team aims to create long-term value for all stakeholders.

GROUP STRUCTURE



All percentages represent effective equity interest in significant and core entities held by the Group as at 24 March 2026.

FINANCIAL HIGHLIGHTS

GROUP

US\$'000	FY2025	FY2024
Revenue from sale of crude oil and gas	318,795	298,135
Adjusted EBITDA [#]	91,135	160,425
Loss for the year, net of tax	(152,700)	(50,204)
Total comprehensive loss for the year, net of tax	(158,396)	(48,780)
Loss per share (US cents)	(10.23)	(3.15)

US\$'000	31 Dec 2025	31 Dec 2024
Non-current assets	636,131	326,728
Current assets	134,357	245,551
Total assets	770,488	572,279
Non-current liabilities	649,256	401,143
Current liabilities	215,664	107,172
Total liabilities	864,920	508,315
Net asset value ("NAV")*	(94,432)	63,964
Total equity	(94,432)	63,964
NAV per share (US cents)	(7.25)	4.91

[#] Adjusted EBITDA = Net loss + Interests + Taxes + Depletion + Depreciation + Amortisation + Impairments

* Net asset value as disclosed above includes non-controlling interests

PRESSING ON

DEAR SHAREHOLDERS,

2025 WAS AN EVENTFUL YEAR FOR REX, MIXED WITH SUCCESSES AND CHALLENGES. THE COMPANY IS STICKING TO ITS GUNS TO RESOLVE ISSUES SO THAT ITS OIL & GAS OPERATIONS IN VARIOUS GEOGRAPHIES CAN CONTINUE AND PROGRESS WITH THEIR GROWTH PLANS.

Brent crude oil settled at US\$60.84¹ a barrel on the last day of 2025, a 19 per cent drop from US\$74.80 a barrel at the end of 2024. This marks the steepest annual drop since 2020 amid expectations of increased oversupply in a year characterised by wars, higher tariffs, increased OPEC+ output and sanctions on Russia, Iran and Venezuela². OPEC expects oil supply to match demand closely as global economic activity is expected to maintain its strong performance in 2026, with a projection of 1.38 million bpd growth this year³.

Even as Brent crude prices continued to be volatile throughout the year amid constantly changing global socio-political developments, the Group's focus in 2025 was on its core oil & gas business. Key objectives included participating in drilling programmes in the Brage and Bestla fields in Norway, planning for a new drilling campaign in Oman, achieving first oil in Benin and boosting production levels in Germany.

FY2025 Financial Results

For the year ended 31 December 2025 ("FY2025"), the Group recorded revenue of US\$318.80 million, from the sale of crude oil and gas from the Brage and Yme Fields in Norway, the Yumna Field (after government take) in Oman, and the Schwarzbach and Lauben Fields in Germany. This was a 7 per cent increase from revenue of US\$298.14 million in the year ended 31 December 2024 ("FY2024"). Adjusted EBITDA* for FY2025 was a positive US\$91.14 million, as compared to an adjusted EBITDA of US\$160.43 million in FY2024. The Group recorded loss after tax of US\$152.70 million in FY2025, as compared to loss after tax of US\$50.20 million in FY2024.

As at 31 December 2025, the Group's cash and cash equivalents and quoted investments totalled US\$56.25[^] million (31 December 2024: US\$130.17[^] million); with cash and cash equivalents at US\$49.06 million (31 December 2024: US\$117.20 million); and quoted investments at US\$7.20 million (31 December 2024: US\$12.98 million).

The Group reported higher revenue in FY2025 than that in FY2024, mainly due to an increase in the volume of oil lifted and sold in Norway and Germany, partially offset by a decrease in average crude oil sale prices and a decrease in the volume of oil lifted and sold in Oman, in line with the natural gradual decline in



¹ FactSet data

² CNBC, Oil prices log steepest annual drop since 2020, 31 December 2025

³ Reuters, In first look at 2027, OPEC forecasts ongoing oil demand growth, 14 January 2026

^{*} Adjusted EBITDA = Net loss + Interest + Taxes + Depletion + Amortisation + Impairments

[^] Rounding difference

production. Gross profit decreased 68 per cent to US\$31.99 million in FY2025, from US\$99.13 million in FY2024. Loss after tax increased by 204 per cent, to US\$152.70 million in FY2025 from US\$50.20 million in FY2024, mainly due to an increase in production and operating expenses, and non-cash items including depletion from produced oil and gas properties and impairment losses on oil & gas properties and exploration and evaluation assets.

Norway: Discoveries and New Production Wells in Brage Field; Bestla Development Completed

In 2025, Lime Petroleum AS (“LPA”) participated in drilling programmes for the Brage (LPA: 33.8434 per cent) and Bestla (LPA: 17 per cent) fields. At the Brage Field, new discoveries on the Prince prospect and in the Cook and Statfjord formations of the Talisker exploration well were made, and two production wells, Kim and Talisker, were drilled and completed over the course of the year.

The development of the Bestla Field as a two-well subsea tie-back to the Brage Field was also carried out in 2025 and was completed in January 2026. The wells have been safely suspended and will be ready for Christmas tree installation in Q3 2026. First oil is expected in early 2027.

The Brage Field partnership was offered the PL 1252 licence, located in the North Sea just west of the producing Brage Field, in the 2024 Awards in Predefined Areas (“APA 2024”) round in Norway. The licence has an initial period of two years and will have a Drill-or-Drop decision in 2027.

Oman: Yumna Field Reserves Increased, Extending Life of the Field

Gross production in Oman in 2025 totalled about 0.6 MMstb. An independent summary Qualified Person’s Report issued in February 2026 estimates 7.2 MMstb of remaining gross 2P reserves on the licence, based on forecast production of the current well stock and three new development wells in 2026 to achieve a 55 per cent recovery factor ahead of economic cut-off in 2030. This means that the estimated ultimate recovery (EUR) from the Yumna Field has increased to 16.8 MMstb at the 2P level, which is 75 per cent higher than the original 9.6 MMstb EUR estimate from 2020, extending the life of the field through development over the years.

In 2025, Masirah Oil Limited (“MOL”) worked with energy consultant Gneiss Energy and various sub-surface teams, on a farm-out exercise for Block 50 Oman. While no farm-out has resulted from the exercise, MOL gleaned important learnings and refined its future exploration and development plans for the block,

from its deep technical engagement with potential partners during the exercise.

Germany: Steig Field Main Operating Plan Approved

The Schwarzbach and Lauben Fields in Germany, in which Lime Resources Germany (“LRG”) holds 100 per cent and 50 per cent interests respectively, started contributing to the Group’s monthly production from 2025.

During the year, LRG’s Main Operating Plan (Hauptbetriebsplan) application for the Steig Field, in which LRG holds a 100 per cent interest and is the operator, was approved by the Mining Authority (Landesamt für Geologie, Rohstoffe, und Bergbau) of Baden Württemberg. The approval is granted for a limited period until 31 May 2027.

Benin: First Oil Delayed by Technical Drilling Challenges

Much of the Group’s efforts during 2025 was to restart production in Block 1, Sèmè Field, before the end of the year. Contracts for the drilling rig, Mobile Offshore Production Unit (MOPU) and the Floating Storage and Offloading unit (FSO) were announced in April 2025 and the spudding of first of three wells in the work programme was announced in August 2025. Unforeseen technical issues encountered during the drilling campaign and remedial actions taken to resolve these significant problems led to a delay in the restart of oil production at the field.

MMstb: millions of stock tank barrels
bpd: barrels per day

Eventually, Akrake Petroleum Benin S.A. (“**Akrake**”) announced the completion of the AK-2H production well in February 2026. A total of 1,405 metres was drilled horizontally through the reservoir section, with a total of approximately 950 metres of oil-saturated reservoir sandstone of the Abeokuta Formation of Cretaceous age, informally called H6. The remainder is non-reservoir shale. No water-bearing sand was encountered. The reservoir quality is in line with expectations, with an average porosity of over 19 per cent and an average oil saturation over 70 per cent.

Organisational Restructuring; Non-core Business Spin-off

The Group carried out a series of organisational restructuring of its shareholdings in various subsidiaries during 2025.

Just as Lime Petroleum Holding AS (“**LPH**”) was established in 2024 to be the holding company for LPA, LRG and Akrake, Jasmine Energy Ltd (“**JEL**”) was set up in 2025 to be the holding company for MOL, its indirect 87.5 per cent subsidiary.

A share swap between certain Group subsidiaries and Monarch Marine Holding resulted in the Group exchanging 40 per cent of the shares in Xer Tech AB (“**Xer**”) for 9.6 per cent of the shares in LPH, bringing the Group’s interest in LPH to 89.74 per cent.

A conditional share purchase agreement was signed in November 2025, to spin off Xer in a reverse takeover, with the intention of listing it on the Sweden Spotlight Stock Market.

Fund-raising

The Group’s risk management strategy for financing had always been to inculcate “self-sufficiency” among its operating subsidiaries, ring-fencing debt at the subsidiary level.

LPH placed NOK 100 million (approximately US\$9.16 million[#]) of bonds through the tap mechanism in its then existing Senior Secured Bond with ISIN N00013276410 for general corporate purposes, including development capex in the Norwegian Continental Shelf and working capital, bringing the total outstanding amount to NOK 1,750 million (approximately US\$158.91 million) in February 2025.

In September 2025, LPH raised NOK 1.1 billion (approximately US\$108.93 million[^]) in NOK-denominated senior secured bonds with a three-year tenor (the “**Bonds**”). Of the total proceeds, approximately NOK 550 million was used to refinance LPH’s then existing bond through a roll mechanism, while the remainder of approximately NOK 550 million was slated to be

used for onshore field development activities in Germany and for general corporate purposes.

In December 2025, JEL raised US\$25 million in senior secured bonds with a three-year tenor. The proceeds will be used to fund a drilling campaign of three wells in 2026 and for general corporate purposes by MOL.

Pressing On

Three development wells will be drilled in Oman in 1H 2026 and are expected to contribute to production. The rig mobilisation is being planned to support the three-well infill drilling campaign, subject to regional developments and logistical conditions. MOL will continue to monitor the Gulf situation closely and will adjust plans if required to ensure the safety of personnel and continuity of operations.

Production in the Brage Field, Norway, is expected to be boosted by the new Talisker A-15D production well which came onstream in January 2026. The Brage Field partners are also considering opportunities for developing the new Knockando Fensfjord discovery made in 2026. There is also potential to increase production in Germany with LRG’s further development of the Erfelden area, which includes the Schwarzbach Field, to exploit several unused

[#] Using exchange rate of USD 1 = NOK 10.9170

[^] Using exchange rate of USD 1 = NOK 10.0984

The Group has no plans for further business diversification and going forward, will focus its resources mainly on its core oil & gas assets in Oman, Norway, Germany and Benin.



Brage Field, Norway
Photo courtesy of Okea ASA

well slots to drill two wells, so as to add some 500 bopd to the current production level of about 40 bopd in the short- to medium-term.

The unexpected delay in income from oil production and additional costs of drilling operations as a result of operational and logistical challenges in the Sèmè Field in Benin had led to an unfortunate negative impact on LPH's cash flow and liquidity position. Thankfully, LPH sought and obtained bondholders' approval for its requests to defer LPH's obligation to pay the interest payments falling due in January 2026 for its bonds, and to temporarily waive and suspend the Minimum Liquidity covenants for the bonds until 31 March 2026, providing LPH with enhanced near-term financial flexibility.

First oil from Benin was achieved in March 2026. However, as LPH's financial position had been adversely affected by significant technical complications, increased drilling costs and production delay in Benin, LPH has engaged a financial advisor and legal counsel to undertake a comprehensive strategic and financial review, to evaluate all available alternatives to strengthen LPH's balance sheet and secure a sustainable capital structure. On 16 March 2026, the trustee of LPH's 2027 Bonds and 2028 Bonds issued a summons for a Written Resolution to LPH's bondholders to approve the facilitation of a potential interim liquidity funding on an

expedited basis in anticipation of a comprehensive recapitalisation of the LPH Group (comprising LPH and its subsidiaries), including any interim liquidity measures and in combination with any other remedial measures as deemed appropriate, which includes, inter alia, the engagement of restructuring advisors and providers of a Chief Restructuring Officer, and further potential engagement of additional advisers, including an additional financial adviser.*

While LPH is formalising plans to resolve its short-term liquidity issues, there are cash call requirements due from LPA in relation to its producing asset Yme Field (25 per cent) and the discovery asset Bestla Field (17 per cent) in Norway. It is understood that these cash calls have a grace period to around early April 2026 and end April 2026 respectively. In the event LPA is unable to make the cash contributions, LPA may lose the aforementioned interests. For the key producing asset Brage Field (33.8434 per cent) in Norway, cash calls were up to date as of 16 March 2026.

Xer, the Group's non-core commercial drone business, has been successfully spun off in January 2026. While the Group has retained a 50.4 per cent interest in the listed entity, it has no plans for further business diversification and going forward, will focus its resources mainly on its core oil & gas assets in Oman, Norway, Germany and Benin.

To shore up the Group's cash position, the Company announced the placement of treasury and new shares and the issuance of free, detachable unlisted warrants in January 2026. The placement of the treasury shares was completed on 5 February 2026 and the allotment and issuance of new shares was completed on 13 March 2026, raising a total of S\$7.62 million.

Acknowledgements

Ms Beverley Smith resigned as Independent Non-Executive Director in February 2026 and Mr Måns Lidgren stepped down as Chief Executive Officer in March 2026. On behalf of the Board, we would like to thank them for their service and contributions.

We would like to thank our Board for their time, guidance and counsel during this difficult time, and our colleagues for pressing on when the going is tough. We would also like to express our appreciation to all stakeholders for their continual support, patience and understanding.

John d'Abo
Executive Chairman

Per Lind
Chief Executive Officer

24 March 2026

* The Company will update the market accordingly in accordance with applicable rules of the SGX-ST in the event of any material updates. Shareholders and potential investors should exercise caution when trading in the Shares of the Company. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

CORPORATE DATA

DIRECTORS

BOARD OF DIRECTORS

John d'Abo, Executive Chairman
Pong Chen Yih, Lead Independent
Non-Executive Director
Mae Heng, Independent Non-Executive Director
Dr Mathias Lidgren, Non-Independent
Non-Executive Director

BOARD COMMITTEES

NOMINATING COMMITTEE

Pong Chen Yih, Chairman
Mae Heng
Dr Mathias Lidgren

REMUNERATION COMMITTEE

Pong Chen Yih, Chairman
Mae Heng
John d'Abo

AUDIT COMMITTEE

Mae Heng, Chairperson
Pong Chen Yih
John d'Abo

COMPANY SECRETARIES

Ms Lin Moi Heyang
Ms Tang Pei Chan

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Reg. No.: 201301242M

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6 Shenton Way
OUE Downtown 2 #33-00
Singapore 068809

Audit Partner: Yang Chi Chih
(Appointed in 2023)

SHARE REGISTRAR

Tricor Barbinder Share Registration Services
9 Raffles Place #26-01 Tower 1
Republic Plaza, Singapore 048619
Telephone: (65) 6236 3333

PRINCIPAL BANKERS

Barclays Bank PLC
National Bank of Oman
Skandinaviska Enskilda Banken AB
Union Bancaire Privée (Europe) S.A.
United Overseas Bank Limited
United Bank for Africa Plc

BOARD OF DIRECTORS



JOHN D'ABO

Executive Chairman
Member, Remuneration and Audit
Committees

Mr John d'Abo, 57, was appointed as an Independent Non-Executive Director on 4 May 2022 and was re-elected to the Board on 28 April 2023. He was redesignated as Vice Chairman and Executive Director on 1 August 2023, and as Executive Chairman on 25 April 2024. He is also Chairman at Lime Petroleum Holding AS and Xer Tech Holding AB, both subsidiaries of the Group.

John d'Abo has over 30 years of executive experience in global investment banks and associated businesses mainly in Southeast Asia, advising listed companies on fund-raising in both equity and debt and corporate advisory, during which he established relationships with a wide array of companies and investors across multiple sectors.

His investment banking career of 23 years includes stints at Royal Bank of Canada Capital Markets (Hong Kong), Royal Bank of Scotland (Hong Kong), Credit Suisse (Hong Kong), CLSA Asia-Pacific Markets (Hong Kong and New York) and HSBC James Capel (London). He is the founder and current Director of Erland Advisors Ltd. Mr d'Abo holds a Bachelor of Arts with joint honours in French and Spanish from the University of Bristol, United Kingdom.



PONG CHEN YIH

Lead Independent Non-Executive Director
Chairman, Nominating and Remuneration
Committees
Member, Audit Committee

Mr Pong Chen Yih, 50, was appointed as an Independent Non-Executive Director on 1 August 2023 and re-elected to the Board and redesignated as Lead Independent Non-Executive Director on 25 April 2024. He is also an independent board member of Rex Technology Investments Pte. Ltd. and Xer Technologies Pte. Ltd., subsidiaries of the Group.

Mr Pong has over 20 years of experience handling complex legal and financial advisory work in relation to domestic and international corporate finance and capital markets transactions. He has successfully listed over 45 companies on the Singapore Exchange. He is a Director and the Chief Operating Officer of Novus Corporate Finance Pte. Ltd., an accredited issue manager for the Singapore Exchange Mainboard listings and a Full Sponsor for Catalist. He is presently an independent director of HRnetGroup Limited, and a past board member of Grand Venture Technology Limited and Figtree Holdings Limited.

Mr Pong was previously the Head of the Singapore Domestic Capital Markets Group in Baker McKenzie and prior to that, a partner in the Equity Capital Markets Group in WongPartnership LLP. He regularly speaks at local and overseas conferences and seminars on topics such as capital raising and listing requirements.

Mr Pong holds a Bachelor of Laws (Honours) from the National University of Singapore.



MAE HENG

Independent Non-Executive Director
Chairperson, Audit Committee
Member, Nominating and Remuneration
Committees

Ms Mae Heng, 55, was appointed as an Independent Non-Executive Director on 4 May 2022 and was re-elected to the Board on 25 April 2025. She is also an independent board member of Rex International Investments Pte. Ltd., a subsidiary of the Group.

Ms Heng has over 16 years of experience working at Ernst & Young Singapore. She is an Independent Non-Executive Director of Chuan Hup Holdings Limited, HRnetGroup Limited, ISDN Holdings Limited and Progen Holdings Limited, and is the chairperson or a member of these companies' various board committees. She is also a Non-Independent Non-Executive Director of Ossia International Limited. Ms Heng holds directorships in her family-owned investment holding companies. She was a past board member of Novo Tellus Alpha Acquisition, Apex Healthcare Berhad and Grand Venture Technology Limited.

Ms Heng holds a Bachelor of Accountancy from the Nanyang Technological University, Singapore. She is a Fellow Chartered Accountant with the Institute of Singapore Chartered Accountants and an ASEAN Chartered Professional Accountant.



DR MATHIAS LIDGREN

Non-Independent Non-Executive Director
Member, Nominating Committee

Dr Mathias Lidgren, 44, was appointed as a Non-Independent Non-Executive Director on 4 May 2022 and was re-elected to the Board on 25 April 2025. He represents the interests of Limea Ltd., the controlling shareholder of the Company. Dr Mathias Lidgren is also a board member of Masirah Oil Ltd, a subsidiary of the Group.

A practising medical doctor for over a decade, Dr Lidgren has worked for the National Health Service (NHS), United Kingdom, the Hôpitaux Universitaires de Genève, Geneva, Switzerland, the Sahlgrenska University Hospital, Gothenburg, Sweden, and Skane University Hospitals in Lund, Sweden. He was also a postdoctoral researcher at the Division of Molecular Medicine and Gene Therapy, Department of Laboratory Medicine in Lund University, Sweden.

For more than 20 years, Dr Lidgren has also held multiple board positions in various private and family-owned companies involved in a range of businesses including real estate, manufacturing and medicine. He is currently an executive board member and Chief Medical Officer at Lithea AB, a pharmaceutical company based in Lund, Sweden.

Dr Lidgren holds a Doctor of Philosophy in Health Economics from the Karolinska Institutet, Sweden, a Master of Arts in Genetics, as well as a medical degree (MB BChir) from the University of Cambridge, United Kingdom, and a Bachelor of Science in Business Administration (BSBA) from the International University of Monaco. His medical degree is recognised by the Commission des professions médicales, Switzerland and Socialstyrelsen, Sweden. He is licensed to practice medicine in the canton of Geneva, Switzerland and in Sweden. He is also a board-certified specialist in clinical genetics in Sweden. Dr Lidgren is a Singapore Institute of Directors (SID) Accredited Director.

SENIOR MANAGEMENT

CORPORATE



PER LIND

Chief Executive Officer

Mr Per Lind was appointed as the Chief Executive Officer on 19 March 2026 and he is responsible for overseeing the strategic positioning and business expansion of the Group, including making major business and finance decisions. Prior to this, Mr Per Lind had been the Company's Chief Financial Officer since 8 May 2014, overseeing the Group's finance, legal, administration and group structural matters, as well as working with the Chief Executive Officer in business development. He has been a board member of Rex Technology Investments Pte. Ltd., a subsidiary of the Group, since 2020, and is also a director of other Group subsidiaries, including Jasmine Energy Ltd, Rex International Holding Ltd. (BVI), Rex Oman Ltd. and Rex International Investments Pte. Ltd.. He was a board member of the Group's subsidiaries, Porto Novo Resources Ltd and Akrake Petroleum Holding Ltd, from 2023 to end-2024, and Masirah Oil Ltd from 2015 to 2024. Mr Lind has been a member of the Joint Management Committee of Block 50 Oman since 2017.

Prior to joining the Company, Mr Lind was based in Singapore from 2001 and held senior positions in Investments, Finance and Corporate Development at Tangerine Time, a Singapore-based investment company investing in real estate and financial services in Singapore, India and the UK, AEP Investment Management, a Singapore-based investment management company, and 1st Software Corporation Ltd, a software company listed on the Mainboard of the Singapore Exchange. He had also worked for six years in the London and Singapore offices of Merchant Venture Investments, an international federation of private equity investors.

Mr Lind holds a degree in business administration and economics from the School of Business, Economics and Law at the Gothenburg University, Sweden.



SVEIN KJELLESVIK

Chief Operating Officer

Mr Svein Kjellesvik is the Chief Operating Officer and Executive Chairman of the Group's subsidiary, Lime Petroleum AS. He is responsible for the Group's overall operations, including the integration of new business development plans into the Group's operations.

Prior to joining the Company, Mr Kjellesvik has been an independent entrepreneur and he has been involved in the start-up of Rex Middle East Ltd (formerly known as Rex Oil & Gas Ltd) and Lime Petroleum Plc. Before retiring from Schlumberger in 2002, Mr Kjellesvik has held leading positions in Schlumberger's seismic division and corporate headquarters. He has also been the President of their Global Marine Seismic Division. Mr Kjellesvik has played leading roles in key innovations in the seismic industry which includes multi-cable 3D seismic, 4 component seismic, and seismic 4D.

Mr Kjellesvik holds a Master degree in Applied Geophysics from the Norwegian Institute of Technology (NTH) in Trondheim and is a member of the Society of Exploration Geophysicists, the European Association of Petroleum Geoscientists and the American Association of Petroleum Geoscientists.



LINA BERNTSEN
Chief Technology Officer

Mrs Lina Berntsen is the Chief Technology Officer and co-ordinates the use of Rex Technologies for the Group. Mrs Berntsen re-joined the Group in 2012 as the Rex Virtual Drilling Specialist to Lime Petroleum Norway AS (now known as Lime Petroleum AS). Prior to this from 2011 to 2012, she provided consultancy services to the Group as a Technology Specialist at Equus Consulting AB, a business providing advanced mathematical analysis. From 2010 to 2011, Mrs Berntsen was the Rex Virtual Drilling Specialist for Rex Oil & Gas Ltd. and oversaw the operations and coordinated analyses in relation to the use of Rex Virtual Drilling.

Prior to this, Mrs Berntsen was Development Engineer in Gambro Lundia AB, a global medical technology company, where she was responsible for product development and design control relating to dialysis technology. She was previously the Marketing Coordinator in biotechnology company Chemel AB, where she also worked on product development.

Mrs Berntsen holds a Master of Science in Chemical Engineering from the University of Lund, Sweden.



MOK LAI SIONG
Chief Communications Officer

Ms Mok Lai Siong is the Chief Communications Officer, and is responsible for the Group's strategic communications with shareholders, potential investors, analysts and the media, as well as for sustainability reporting, branding and marketing.

Ms Mok has over 30 years of experience in communications and investor relations in multinational listed firms. Prior to joining the Company, she was Group General Manager, Corporate Communications & Investor Relations for the then Singapore Mainboard-listed conglomerate WBL Corporation from 2010 to 2013. From 2007 to 2010, Ms Mok worked in YTL Starhill REIT Management, the manager of Starhill Global REIT, where her last held position was Senior Vice President, Investor Relations & Corporate Communications. She has also held positions in CapitaLand, Oversea-Chinese Banking Corporation, Overseas Union Bank, Pidemco Land and the National University of Singapore.

Ms Mok holds a Master of Business (International Marketing) degree from the Curtin University of Technology, Australia, and a Bachelor of Arts degree in English and Philosophy from the National University of Singapore.

SENIOR MANAGEMENT

OPERATIONS



DR CHRISTOPHER ATKINSON

Masirah Oil Ltd
– Chairman

Dr Christopher Atkinson is the Chairman of Masirah Oil Ltd. He is also an independent Board member of Lime Petroleum Holding AS, a subsidiary of the Rex Group.

Dr Atkinson is a professional geologist with over 35 years of experience in the upstream oil & gas sector. He is currently the founder and Chairman of Helios Aragon Pte Limited, and a director of Far East Gold Limited. Prior to this, Dr Atkinson was a founding investor in several exploration and production start-up ventures in Southeast Asia, the UK and Canada. He has also worked for Shell International Petroleum Company and was a 15-year career veteran with the Atlantic Richfield Company (ARCO), where his last held position was Vice President of Exploration, Europe/North Africa.

Dr Atkinson holds a Doctor of Philosophy in Geology and a Bachelor of Science (First Class Honours) in Geology from the University of Wales, Swansea. He has been a Fellow of the Geological Society of London since 1996 and is a Life Member of the Petroleum Exploration Society of Southeast Asia, where he served as President from 2002 to 2003.



MIKE HOPKINSON

Masirah Oil Ltd
– General Manager

Mr Mike Hopkinson has more than 30 years of upstream experience in many different international locations. He is skilled at all engineering and operations aspects of the petroleum business, from exploration, through development and production. His experience includes onshore, offshore, as well as both shallow and deep water developments. Project locations include UK North Sea, Gulf of Mexico, Ghana, Equatorial Guinea, Ukraine, Georgia, Ecuador and Guatemala.

Prior to joining Masirah Oil Ltd, Mr Hopkinson was the Energy Transition Coordinator for Cox Oil in Dallas, Texas, USA. He started his career in 1985 as Operations Engineer with Marathon Oil Company in Aberdeen, Scotland. After transferring to the USA, Mr Hopkinson has also held various upstream oil & gas positions in Kosmos Energy Inc., Caelus Energy LLC, Energy Resource Technology (a Helix company) and Triton Energy Inc., all of which are based in Texas, USA, with international and domestic operations.

Mr Hopkinson holds a Master of Science in Petroleum Engineering from Imperial College, UK, and a Bachelor of Science (Honours) in Engineering with Business Studies from the University of Portsmouth, UK.



JOHN D'ABO

Lime Petroleum Holding AS
– Chairman

Mr John d'Abo was appointed Chairman of Lime Petroleum Holding AS on 30 May 2025. Please refer to page 10 for more details.



SVEIN KJELLESVIK

Lime Petroleum AS
– Executive Chairman

Mr Svein Kjellesvik was appointed Chairman of Lime Petroleum AS (“LPA”) on 19 April 2016. He was appointed Executive Chairman of LPA on 1 June 2017. Please refer to page 12 for more details.



LARS HÜBERT

Lime Petroleum Holding AS
Lime Petroleum AS
– Chief Executive Officer
Lime Resources Germany GmbH
– Managing Director
(Geschäftsführer)

Mr Lars Hüberr has over 30 years of extensive experience in the oil industry, with a focus on the Norwegian Continental Shelf, ranging from rank exploration to production and operations. He was appointed as Chief Executive Officer of Lime Petroleum AS (“LPA”) in 2019. From 2024, he also took on the roles of Managing Director (Geschäftsführer) of Lime Resources Germany GmbH (“LRG”) and Chief Executive Officer of Lime Petroleum Holding AS (“LPH”), the holding company of LPA, LRG and Akrake Petroleum Benin S.A..

Prior to his appointment as Chief Executive Officer, Mr Hüberr joined LPA in 2014 as Chief Geologist, and was appointed Exploration Manager in 2018. He was also an Exploration Manager for San Leon Energy in Warsaw, Poland before joining LPA. He started his career with Exxon in New Orleans, and was responsible for Exxon’s first horizontal well in the Gulf of Mexico. Mr Hüberr has also held various positions in Halliburton, Rock Solid Images and Legends Exploration.

Mr Hüberr holds a Bachelor of Science (Geology) from the University of Oslo, Norway, a Master of Science (Geology) from the University of Wyoming, US, and a Master of Business Administration from Heriot-Watt University, UK.



DR STEVE MOORE

Akrake Petroleum Benin S.A.
– General Manager

Dr Steve Moore has almost 40 years’ experience in the oil & gas industry, 20 of which were with Shell International and another 20 with a range of independent operators including Maersk, Mubadala, Energean and Cairn India/Vedanta. As well as the UK, he has lived and worked in Oman, Qatar, Abu Dhabi, Greece, Italy, the Netherlands, Kazakhstan, India and Brunei; and has managed assets in these countries plus others in Turkmenistan, Uzbekistan, Croatia, Iraq, Egypt, Israel, Bahrain, Algeria, Thailand, Malaysia and Indonesia. Dr Moore has worked in ventures located both on-and off-shore and from shallow coastal (<3m) through to ultra-deep waters (>1,800m).

His most recent role was as CEO of Cairn India, responsible for about 7,000 staff and managing a range of fields, including the world’s largest polymer flood project, located across the Indian sub-continent and producing 120,000 boe/day. Prior to this, he was with Energean for 10 years in leadership positions in Technical Management, Operations and Business Development. During this time, Energean grew 2P+2C resources from 1 million boe to 1.5 billion boe, and production from 700 boe/day to 150,000 boe/day. Dr Moore started as a Process Engineer in the UK, and progressed to diverse roles in Operations, Business Development, Technical Management, Projects, Non-operated Venture Management and Exploration, before assuming various C-suite positions in the last 10 years.

Dr Moore holds a PhD and a BSc (First-Class Honours) in Chemical Engineering from the University of Newcastle upon Tyne, UK.

MILESTONES

2025

17 January

Lime Petroleum AS (“LPA”) is offered a 33.8434 per cent participating interest in PL 1252, located in the North Sea just west of the producing Brage Field, in the 2024 Awards in Predefined Areas (“APA 2024”) round in Norway. The licence has an initial period of two years and will have a Drill-or-Drop decision in 2027.

19 February

Lime Petroleum Holding AS (“LPH”) sells NOK 50 million (approximately US\$4.58 million[#]) of bonds, through the tap mechanism in its existing Senior Secured Bond with ISIN N00013276410. After the tap issue is carried out, the total outstanding amount is NOK 1,700 million (approximately US\$154.5 million). Proceeds from the tap issue will be used for general corporate purposes, including development capex in the Norwegian Continental Shelf and working capital.

27 February

LPH places the final NOK 50 million (approximately US\$4.58 million[#]) of bonds, through the tap mechanism in its existing Senior Secured Bond with ISIN N00013276410. After the tap issue is carried out, the total outstanding amount is NOK 1,750 million (approximately US\$158.91 million).

3 March

An Independent Summary Qualified Person’s Report (QPR) for the Yme, Brage and Bestla Fields and the Lunde Discovery in Norway, is issued.

18 March

An Independent Summary Qualified Person’s Report (QPR) for the Sèmè Field in Benin is issued.

18 March

An Independent Summary Qualified Person’s Report (QPR) for the Yumna Field in Block 50, Oman is issued.

7 April

LPH announces the signing of a contract with Borr Gerd Limited, for the *Gerd*, a modern-built jack-up rig, to be used for an anticipated 120-day drilling campaign in the Sèmè Field in Benin operated by Akrake Petroleum Benin S.A. (“Akrake”), a wholly-owned subsidiary of LPH.

21 April

An Independent Summary Qualified Person’s Report (QPR) in respect of the H7 and H8 Reservoirs in Sèmè Field in Block 1, Benin, is issued.

28 April

Akrake announces its contracts for a Mobile Offshore Production Unit (MOPU) - to be converted from a medium-sized drilling rig and equipped with a purpose-built process package - and an Aframax tanker to be used as a Floating Storage and Offloading (FSO) unit for Akrake’s field development in Benin.

28 May

LPA updates that a new discovery on the Prince prospect in the Brage Field, in which LPA has a 33.8434 per cent interest, has been made. 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. Drilling of a production well in the Kim discovery has been completed, and development of PL740 Bestla (LPA: 17 per cent) as a tie-back to the Brage Field, is on time and on budget.

6 June

An Independent Summary Qualified Person’s Report (QPR) for assets in Germany held by Lime Resources Germany GmbH (“LRG”) is issued.

[#] Using exchange rate of USD 1 = NOK 10.9170



6 June

LPH gives a progress update on and outlines growth catalysts for its assets in Benin, Norway and Germany, including expected drilling and production timeline in Benin, overperformance of Brage Field in Norway in terms of production, and a focus on developing the Erfelden area in Germany.

23 June

An Independent Summary Qualified Person's Report (QPR) for the Yumna Field in Block 50, Oman, taking into account updates to the model that was used to provide, together with production forecasts, an estimate of the remaining reserves under various development options as of 31 December 2024, is issued.

30 June

Rex Oman Ltd ("**Rex Oman**") initiates a process to explore debt financing alternatives for its Oman activities. The proceeds from this new financing, if completed, will be used for capital expenditure of Masirah Oil Ltd's ("**MOL**") assets in Oman and general corporate purposes.

8 July

An exploration well in the producing Brage Field, in which LPA holds a 33.8434 per cent interest, is spudded in the southern part of the Talisker discovery, aims to test hydrocarbon presence in geological layers that have not been penetrated before. This exploration well is the first of three consecutive wells to be drilled in the same campaign by the rig on the Brage platform. The two subsequent wells will comprise another exploration well and a new production well.

5 August

Akrake announces that it has on 4 August 2025, spudded the first well in the Sèmè Field in Block 1, Benin, using the Borr Gerd jack-up drilling rig. The drilling is part of a three-well work-programme to redevelop the Sèmè Field.

5 August

The first of two production wells in PL740 Bestla, in which LPA has a 17 per cent interest, has been spudded on 4 August 2025. The Bestla Field, estimated to contain 24 million

barrels of oil equivalent gross in recoverable reserves¹, is being developed as a two-well subsea tie-back to the Brage Field, in which LPA has a 33.8434 per cent interest. The Brage platform will serve as the host facility for production, processing, and export. First oil is expected in early 2027.

13 August

LPH gives updates on its portfolio in Benin, Norway and Germany, including the continued overperformance in production in the Brage Field, concurrent drilling at Brage and Bestla in Norway; and finalisation of plans for the Schwarzbach/Erfelden Field in Germany.

25 August

LRG's Main Operating Plan (Hauptbetriebsplan) application made on 13 May 2025 for the Steig Field, in which LRG holds a 100 per cent interest and is the operator, has been approved by the Mining Authority (Landesamt für Geologie, Rohstoffe, und Bergbau) of Baden Württemberg on 18 August 2025. The approval is granted for a limited period until 31 May 2027.

¹ OKEA ASA press release, "Final investment decision made for Brasse", 8 April 2024.

MILESTONES

25 August

New commercial oil discoveries in the Cook and Staffjord formations are made in the Talisker exploration well in the Brage Field, in which LPA holds a 33.8434 per cent interest. The discoveries are considered commercial with preliminary estimates of gross recoverable resources in the range of 16 to 33 million barrels of oil equivalent (mmbøe) combined i.e. 2 to 7 mmbøe in the Cook formation and 14 to 26 mmbøe in the Staffjord formation.

15 September

LPH engages an exclusive manager to arrange fixed income investor meetings for a possible new NOK denominated senior secured bond issue with a three-year tenor, to develop assets in Germany, and general corporate purposes. The new bond will be *pari passu* with LPH's existing bond (ISIN N00013276410).

19 September

LPH raises NOK 1.1 billion (approximately US\$108.93 million[^]) in NOK-denominated senior secured bonds with a three-year tenor (the "**Bonds**"). Of the total proceeds, approximately NOK 550 million will be used to refinance LPH's existing bond through a roll mechanism, while the remainder of approximately NOK 550 million will be used for onshore field development activities in Germany and for general corporate purposes.

25 September

Rex International Investments Pte. Ltd. ("**RII**") and its indirect wholly-owned subsidiary, Rex Technology Investments Pte. Ltd. ("**RTI**"), sign a share swap agreement with Monarch Marine Holding Ltd ("**MMH**"), under which RII will acquire a total of 9.6 per cent of the shares of LPH from MMH, in consideration of RTI transferring 40 per cent of the shares in Xer Tech AB ("**Xer Sweden**") owned by RTI as at the date of transfer to MMH or its nominee.

1 October

LPH shares to be acquired by RII pursuant to the transaction dated 25 September 2025 have been transferred, resulting in RII's interest in LPH increasing to 89.74 per cent.

12 November

The Company announces that RTI has signed a conditional share purchase agreement ("**SPA**") with Renewable Ventures Nordic AB ("**RVN**"), with the intention of listing Xer Sweden, the Company's indirect subsidiary, on the Sweden Spotlight Stock Market ("**Spotlight**") via a reverse takeover (the "**Proposed Transaction**"). Pursuant to the Proposed Transaction, RTI will transfer 6,000,000 shares in Xer Sweden, representing 60 per cent of the shares in Xer Sweden, ("**Xer Shares**") to RVN and as consideration for the Xer Shares, RVN will issue new shares in the share capital of RVN to RTI.

19 November

Rex updates that technical issues encountered during the drilling campaign in Benin will delay completion of the original campaign, even as remedial actions are being taken to resolve these problems.

21 November

The Company announces that Chief Executive Officer ("**CEO**") Mr Måns Lidgren is taking an extended medical leave of absence with effect from 21 November 2025. During this period, Chief Financial Officer Mr Per Lind will assume Mr Lidgren's duties as Interim CEO, assisted by Executive Chairman Mr John d'Abo, senior management and the Board.

8 December

Jasmine Energy Ltd ("**JEL**") raises US\$25 million in senior secured bonds with a three-year tenor. The proceeds will be used to fund a drilling campaign of three wells in 2026 and for general corporate purposes by MOL, an indirect 87.5 per cent subsidiary of JEL.

24 December

The Company announces that the drilling campaign in Benin has encountered further significant technical issues. As such, production will not take place in 2025. Nonetheless, drilling operations are continuing to attempt to resolve these issues.

[^] Using exchange rate of USD 1 = NOK 10.0984

2026

12 January

LPH seeks bondholders' approval for a deferment of its obligation to pay interest payments falling due in January 2026 for its bonds and a temporary waiver and suspension of the Minimum Liquidity covenants for the bonds until 31 March 2026. The requests have arisen due to an unexpected delay in income from oil production and additional costs of drilling operations as a result of operational and logistical challenges in the Sèmè Field, offshore Benin, operated by LPH's subsidiary Akrake, leading to an unfortunate negative impact on LPH's short-term cash flow and liquidity position.

13 January

The Company issues a Circular on the proposed spin-off of the commercial drone business of the Company by way of a Reverse Takeover and Listing of Xer Tech AB on the Sweden Spotlight Stock Market.

19 January

LPA is awarded a 25 per cent interest in PL1279, which contains the Vette discovery, in the 2025 Awards in Predefined Areas ("APA 2025") round in Norway. The Yme partnership is looking to develop the licence with the *Yme Inspirer*.

The new Talisker production well in the Brage Field, in which LPA has a 33.8434 per cent interest, comes onstream as planned, despite an ambitious timeline, and is looking promising.

Development of PL740 Bestla (LPA: 17 per cent) as a tie-back to the Brage Field is completed. The wells are safely suspended and will be ready for Christmas tree installation in Q3 2026.

26 January

LPH obtains bondholders' approval for its requests to defer LPH's obligation to pay the interest payments falling due in January 2026 for its Bonds, and to temporarily waive and suspend the Minimum Liquidity covenants for the Bonds until 31 March 2026, providing LPH with enhanced near term financial flexibility. All other terms and conditions of the bond agreements remain unchanged and in full force and effect.

27 January

Rex enters into placement agreements with two funds, for the allotment and issuance of 40,082,930 new ordinary shares in the issued capital of the Company; and the placement of 13,187,000 existing ordinary shares held by the Company as treasury shares. Under the terms of the placement agreements, the Company has agreed to issue to these investors, 53,269,930 free, detachable, unlisted and non-transferrable warrants in the Company.

28 January

Rex shareholders approve the resolution on the Proposed Spin-off of the Commercial Drone Business of the Company by way of a Reverse Takeover and Listing of Xer Tech AB on the Sweden Spotlight Stock Market at an Extraordinary General Meeting. The transaction is completed on the same day.

29 January

Rex Oman Ltd., MOL's parent company, signs a contract for the *Energy Emerger* jack up drilling rig, which will be used to perform MOL's drilling of three development wells in the offshore Yumna Field in Block 50, Oman.

2 February

A discovery made in the Knockando Fensfjord prospect in the Brage Field, in which LPA has a 33.8434 per cent interest, is announced. Preliminary estimates indicate additional resources for Brage of between 0.5 and 1.5 million standard cubic metres (Sm³) of recoverable oil equivalent (o.e.) if the discovery is oil. If it is gas, the preliminary volume estimate is between 0.4 and 0.9 million Sm³ of o.e.. The Brage Field partners are now considering opportunities for developing Knockando Fensfjord.

OPERATIONS REVIEW



Brage Field, Norway
Photo courtesy of OKEA ASA

OMAN

In 2025, Masirah Oil Ltd installed a second flowline connecting the Mobile Offshore Production Unit (MOPU) to the Floating Storage and Offloading (FSO) unit, to increase reliability of the production system. The FSO was changed out to optimise cost efficiency. The company is gearing up for a three-well drilling campaign in 1H 2026. The rig mobilisation is being planned, subject to regional developments and logistical conditions.

OVERVIEW

According to the US International Trade Administration, oil has been the driving force of the Omani economy since Oman began commercial production in 1967. The oil industry supports Oman's modern and expansive infrastructure, including electric utilities, roads, public education, and medical services.

Oman can produce upwards of one million barrels per day of crude oil and condensates, but honours OPEC+ quotas. Oman produced 775,000 barrels per day (bpd) in mid-2025 and, as a member of OPEC+, can alter production based on the consensus of the group. Oman's oil reserves primarily consist of heavy crude, and China is the predominant export market. Oman's government derives roughly 70 per cent of its annual

budget from oil & gas revenues through taxation and joint ownership of some of the most productive fields, and the industry accounts for 30 per cent of Oman's gross domestic product.

In February 2025, Oman Ministry of Energy and Minerals (MEM) invited investors to explore oil and gas in three concession areas: Block 43A, Block 66 and Block 36. These concession blocks are large, and the MEM believes that additional exploration could prove successful.¹

According to Worldometers, Oman holds 4,971 million barrels of proven oil reserves as of 2025, ranking 24th in the world and accounting for about 0.28 per cent of the world's total oil reserves of 1.77 trillion barrels. Oman has proven reserves equivalent to 59 times its annual consumption

levels (based on 2024 data). This means that, without net exports, there would be about 59 years of oil left (at 2024 consumption levels and excluding unproven reserves)².

Oil production data collated by CEIC Data of MEM reports, recorded production at 31.81 million barrels in December 2025, an increase from the 30.70 million barrels recorded for November 2025. Monthly oil production averaged 31.20 million barrels from February 2006 (Median) to December 2025, with 239 observations. The data reached an all-time high of 33.94 million barrels in October 2022 and a record low of 20.10 million barrels in February 2007³.

Oman is positioning itself as a future leader in green hydrogen, targeting of 8 to 15 gigawatts (GW) of electrolyser

¹ International Trade Administration (US), Oman – Country Commercial Guide (Oil & Gas), 18 December 2025

² Worldometers, Oil reserves in Oman (2025), accessed 5 February 2026

³ CEIC Data, Oman oil production 2006 – 2025, accessed 5 February 2026



capacity to produce 1.0 to 1.5 metric tonnes per annum (mtpa) by 2030. Eight projects in Duqm and Dhofar have been awarded under round 1 and 2 of its green hydrogen auctions, with a third round currently underway. These initiatives support its ambition to become a global leader in clean hydrogen production and exports, particularly to Europe and Asia. Looking further ahead, Oman’s National Energy Strategy identifies carbon capture and storage (CCS) as an essential pathway to achieving net-zero emissions by 2050. Together, these measures highlight Oman’s dual focus on safeguarding its hydrocarbon revenues while accelerating the clean energy transition⁴.

Block 50 Oman

Block 50 is an offshore concession, approximately 17,000 sq km, located in Gulf of Masirah, east of Oman.

Masirah Oil Ltd (“MOL”) holds 100 per cent of the Block 50 Oman concession. Rex International Holding holds an effective indirect interest of 87.5 per cent in MOL.

2025 OPERATIONS UPDATE

- Issued two summary Qualified Person’s Reports (QPR) for the Yumna Field in Block 50 Oman.
- Reprocessed 3D seismic data over the Yumna Field.
- Installed a second flowline connecting the Mobile Offshore Production Unit (MOPU) to the Floating Storage and Offloading (FSO) unit, to increase reliability of the production system.
- Changed out the FSO.
- Conducted a farm-out exercise with consultants Gneiss.

- Jasmine Energy Ltd, of which MOL is an 87.5 per cent subsidiary, raised US\$25 million in senior secured bonds with a three-year tenor to fund a drilling campaign of three wells in 2026 and for MOL’s general corporate purposes.

GOING FORWARD

- The *Energy Emerger* jack up drilling rig has been contracted to drill three development wells in the Yumna Field in 1H 2026.
- Continue to optimise the production facilities and well operations.
- Evaluate exploration prospects in Block 50.

⁴ Energy Industries Council, Oman – EIC Country Report, September 2025



Yumna Field, Oman

ABOUT THE YUMNA FIELD

Block 50 Oman is one of the first concessions secured by the founders of Rex International Holding before the Company's IPO. The Company's founders were involved in Lundin Petroleum's (then known as International Petroleum Corporation (IPC)) commercial oil discovery in the Bukha field, offshore Oman in 1986.

On 4 February 2014, an oil discovery was announced in Block 50 Oman. The second exploration well that was drilled in the concession had successfully reached the well target depth of more than 3,000 metres into the Cambrian formation. Hydrocarbons were discovered in several formations with good oil sample extracted.

The oil discovery is significant as it is the first offshore discovery east of Oman, after 30 years of exploration activity in the area and won the 'Offshore Discovery of the Year' award.

In 2017, the Karamah #1 well which was drilled, identified a 5-metre oil bearing interval on the wireline logs and found hydrocarbon shows in several stratigraphic zones, confirming the presence of a working petroleum system in the block.

In July 2020, the Ministry of Oil and Gas in Oman (now renamed Ministry of Energy and Minerals) approved the Field Development Plan for the Yumna Field and awarded Declaration of Commerciality.

To-date, five production wells have been drilled in the Yumna Field:

2020: Yumna-1 well
2021: Yumna-2 well
2021: Yumna-3 well
2022/2023: Yumna-4 well
2023/2024: Yumna-5 well

In 2021, three exploration wells that were drilled near the Yumna Field as a five-well campaign with major cost savings, confirmed the extent of the good quality Lower Aruma sandstone and will help to refine the understanding of the trap mechanisms in the area.

Work-overs on the various production wells and replacement of electrical submersible pumps and flow lines have been carried out in recent years to extend the production lifespan of the Yumna Field.



Yumna Field, Oman

LIME PETROLEUM HOLDING

Lime Petroleum Holding AS (“LPH”), a company incorporated in Norway, is a subsidiary of Singapore-listed Rex International Holding Limited. LPH is the holding company of Lime Petroleum AS in Norway, Lime Resources Germany GmbH in Germany, and Akrake Petroleum Benin S.A. in Benin.



Lime Petroleum Holding AS (“LPH”), a company incorporated in Norway, is a subsidiary of Singapore-listed Rex International Holding Limited. LPH is the holding company of Lime Petroleum AS in Norway, Lime Resources Germany GmbH in Germany, and Akrake Petroleum Benin S.A. in Benin.

In 1Q 2025, LPH raised NOK100 million (approximately US\$9.16 million[#]) in tap issues on its existing Senior Secured Bond, to finance general corporate purposes, including development capital expenditure in the Norwegian Continental Shelf and working capital.

In September 2025, LPH raised NOK 1.1 billion (approximately US\$108.93 million[^]) in NOK-denominated senior secured bonds with a three-year tenor. Of the total proceeds, approximately NOK 550 million were used to refinance LPH's then existing bond through a roll mechanism, while the remainder of approximately NOK 550 million were used for onshore field development activities in Germany and for general corporate purposes.

In January 2026, LPH sought and obtained approval for a deferment of its obligation to pay interest payments falling due in January 2026 for its bonds and a temporary waiver and suspension of the Minimum

Liquidity covenants for the bonds until 31 March 2026. The requests had arisen due to an unexpected delay in income from oil production and additional costs of drilling operations as a result of operational and logistical challenges in the Sème field, offshore Benin, operated by LPH's subsidiary Akrake Petroleum Benin S.A., leading to an unfortunate negative impact on LPH's cash flow and liquidity position.

In February 2026, LPH engaged a financial advisor and legal counsel to undertake a comprehensive strategic and financial review, to evaluate all available alternatives to strengthen LPH's balance sheet and secure a sustainable capital structure.*

[#] Using exchange rate of USD 1 = NOK 10.9170

[^] Using exchange rate of USD 1 = NOK 10.0984

* The Company will update the market accordingly in accordance with applicable rules of the SGX-ST in the event of any material updates. Shareholders and potential investors should exercise caution when trading in the Shares of the Company. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers

NORWAY

In 2025, indirectly-held subsidiary Lime Petroleum AS (“LPA”) was awarded a 33.8434 per cent interest in PL1252. The Brage Field celebrated new discoveries in the Prince prospect and the Cook and Statfjord formations in the Talisker exploration well, and development of the Bestla Field as a tie-back to the Brage Field was completed.

OVERVIEW

According to the Norwegian Offshore Directorate (“NOD”), oil production in 2025 amounted to about 106 million Sm³. This is the highest level of production since 2009. Production from the Norwegian Continental Shelf (“NCS”) is nearly equally distributed between oil and gas. Total production on the NCS (oil, gas, NGL and condensate) amounted to 238 million Sm³ o.e.. Production is expected to remain at a stable, high level over the next few years, and will then gradually decline towards the end of the 2020s.

At end-2025, there were 97 fields in operation on the NCS. The Halten Øst and Verdande fields in the Norwegian Sea, as well as Johan Castberg in the Barents Sea, came on stream, and no fields were shut down over the year. The NOD expects a number of new fields to come on stream over the years to come.

2025 has been the best exploration year on the NCS in 10 years, with the exception of 2021. Many discoveries were made, some of which were significant. In volume (oil equivalent), these discoveries amount to the best resource growth in several years. A number of these discoveries are the result of utilising new and advanced technology.

49 exploration wells were drilled, 40 of which were wildcat wells, and 21 new discoveries were made. The preliminary overall estimate for these discoveries is 67 million Sm³ of recoverable oil equivalent (424 million barrels of o.e.). This amounts to a resource growth that is higher than the previous year. More than twice as much liquid was discovered, as compared with gas.

2025 was also marked by technological milestones. Two record-long wellbores were drilled. These include the record-breaking Aker BP Omega Alfa exploration campaign in

the Yggdrasil area, with the longest exploration wellbore ever drilled on the NCS, measuring 10.7 km; and the 10.2-km-long Talisker (31/4-A-15 B) exploration well drilled by OKEA on the Brage Field in the North Sea, in which LPA has a 33.8434 per cent interest.

These record-long exploration wells show how advanced drilling technology provides increased flexibility in exploration, and the opportunity to test multiple targets in a single well.

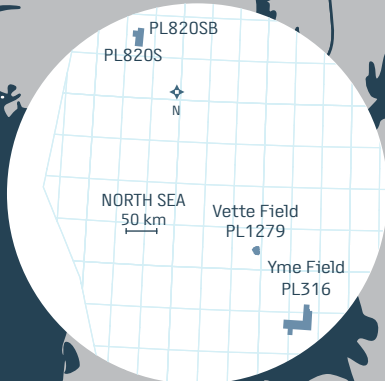
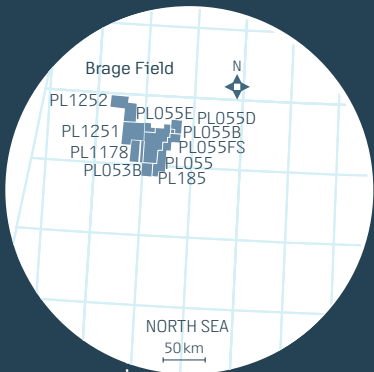
In 2026, the NOD expects a total of about 40 exploration wells, where 28 to 32 will be in the North Sea, four to six in the Norwegian Sea and four to six in the Barents Sea.

At the end of 2025, there were 91 discoveries still awaiting a potential development decision. They comprise certain larger discoveries and several minor ones in all ocean areas on the shelf. The North Sea has the most discoveries.

mmbbl : millions of barrels
Sm³ : standard cubic metres
o.e. : oil equivalent

Sources:
NOD website: <http://www.sodir.no/>
Norwegian Offshore Directorate, The Shelf 2025, 8 January 2026
Norwegian Offshore Directorate, 19 companies offered ownership interests, 13 January 2026





Legend:

- Blue - Licences in which LPA has stakes
- Grey - Oil producing fields with infrastructure in place

SWEDEN

FINLAND

NORWAY

In January 2026, 19 companies were offered ownership interests in a total of 57 production licences on the NCS in the APA 2025 licensing round. Of these 57 production licences, 31 are in the North Sea, 21 in the Norwegian Sea and five in the Barents Sea. 20 of the production licences are additional acreage for existing production licences.

In 2026, the NOD expects investments on the NCS totalling NOK 256 billion. This represents a reduction of 6.5 per cent from the previous year. The Directorate expects the investment level to decline gradually leading up to 2030.

Significant activity and scarce capacity in parts of the supplier industry, presumed extended lifetimes for several production facilities and growth in costs have led to higher projected costs and investments. This is especially for 2026 to 2029, compared with what was presented in early 2025. Additional development wells and higher drilling costs per development well also contribute to a higher level of investment. Projected investments for certain ongoing developments have also increased.

The primary cause of falling investments moving forward is the gradual completion and production start-up of ongoing development projects. This will take place without new projects of an equivalent scope expected to come on stream. A few previously planned projects aimed at reducing greenhouse gas emissions by transitioning to operations with power from shore have been suspended due to challenging profitability. These were investment-heavy projects that, according to earlier forecasts, accounted for a substantial share of the level of investment and activity leading up to 2030.

Despite the high level of activity in the industry in 2025, new investments will be necessary to maintain future production.

All of Norway's oil reserves are located offshore on the Norwegian Continental Shelf, which is divided into three sections: the North Sea, the Norwegian Sea, and the Barents Sea. The bulk of Norway's oil production occurs in the North Sea. New exploration and production activity is taking place further north in the Norwegian Sea and Barents Sea.

STRATEGY

LPA was established in 2012 with offices at Skøyen in Oslo. The company was pre-qualified in February 2013 as a partner company and in March 2023 as an operator on the Norwegian Continental Shelf. LPA has since built a portfolio of assets focusing on mature areas, following a technology and infrastructure-led strategy.

LPA uses high-quality seismic data and the Group's Rex Virtual Drilling ("RVD") technology together with conventional seismic attributes and analysis of the petroleum systems in its exploration efforts, and to select and build a portfolio of investments in the NCS. The licences are in oil-prolific areas that already have producing fields and pipeline infrastructure in place, allowing for a rapid path to potential commercialisation and return on investment when more oil discoveries are made in LPA's assets.

Sources:

NOD website: <http://www.sodir.no/>

Norwegian Offshore Directorate, The Shelf 2025, 8 January 2026

Norwegian Offshore Directorate, 19 companies offered ownership interests, 13 January 2026



LICENCES

LPA is 100 per cent directly held by Rex's 89.74 per cent subsidiary Lime Petroleum Holding AS.

LICENCE/ FIELD	LOCATION	LPA'S STAKE	REX'S EFFECTIVE STAKE IN LICENCE HOLDING ENTITY	OPERATOR	OTHER PARTNERS	EXPIRY DATE
PRODUCING ASSETS						
Brage Field PL053B PL055 PL055B PL055D PL055E PL185	North Sea	33.8434%	30.4%	OKEA ASA	DNO Norge AS Petrolia NOCO AS MWest Energy AS	31.12.2040 31.12.2040 31.12.2040 31.12.2040 31.12.2040 31.12.2040
Yme Field PL316 PL316B	North Sea	25.0%	22.4%	Repsol Norge AS	ORLEN Upstream Norway AS	18.06.2030
DISCOVERY ASSETS						
PL740 Bestla	North Sea	17.0%	15.3%	OKEA ASA	DNO Norge AS MWest Energy AS	07.02.2039
PL820S/SB Iving/ Evra	North Sea	30.0%	26.9%	Vår Energi ASA	Aker BP ASA Pandion Energy AS Harbour Energy Norge AS	05.02.2026
PL838/B Lunde	Norwegian Sea	30.0%	26.9%	Aker BP ASA	ORLEN Upstream Norway AS	05.02.2026
PL1279 Vette	North Sea	25.0%	22.4%	Repsol Norge AS	ORLEN Upstream Norway AS	---
EXPLORATION ASSETS						
PL055FS Sognefjord East	North Sea	33.8434%	30.4%	OKEA ASA	DNO Norge AS Petrolia NOCO AS MWest Energy AS	15.11.2029
PL1178 Palmehaven/ Sambandet	North Sea	50.0%	44.9%	OKEA ASA	--	17.02.2030
PL1252 Barmuda	North Sea	33.8434%	30.4%	OKEA ASA	Petrolia NOCO AS	14.03.2032
CARBON CAPTURE & STORAGE ASSETS						
EXL009 Iroko	North Sea	30.0%	26.9%	Vår Energi CCS AS	OMV (Norge) AS	---

2025 OPERATIONS UPDATE

- Was awarded a 33.8434 per cent interest in PL1252 Barmuda, located in the North Sea just west of the producing Brage Field, in the 2024 Awards in Predefined Areas (“APA 2024”) round in Norway.
- Issued Summary Independent Qualified Person’s Reports (QPRs) for the Yme, Brage and Bestla Fields and the Lunde discovery.
- Achieved a new discovery on the Prince prospect in the Brage Field. Preliminary estimates place the size of the discovery between 1.9 to 17.5 mmboe in place. With preliminary estimates for recovery factor, this corresponds to between 0.3 to 2.8 mmboe.
- Was a licence partner in the spudding of an exploration well in the producing Brage Field in the southern part of the Talisker discovery, to test hydrocarbon presence in geological layers that had not been penetrated before. This exploration well was the first of three consecutive wells to be drilled in the same campaign by the rig on the Brage platform.
- Was a licence partner in the spudding of the first of two production wells in PL740 Bestla, which was being developed as a subsea tie-back to the Brage Field.
- Achieved new commercial oil discoveries in the Cook and Statfjord formations in the Talisker exploration well in the Brage Field. The discoveries are considered commercial with preliminary estimates of gross recoverable resources in the range of 16 to 33 mmboe combined i.e. 2 to 7 mmboe in the Cook formation and 14 to 26 mmboe in the Statfjord formation.
- Relinquished interests in PL1093 Orion/Timanfaya and PL1190 Taco. These were fully impaired in 2025.

2026 OPERATIONS UPDATE

- Was awarded a 25 per cent interest in PL1279 Vette, in the 2025 Awards in Predefined Areas (“APA 2025”) round in Norway. The Yme partnership is looking to develop the licence with the *Yme Inspirer*.
- Was a licence partner in the commencement of production at the new Talisker production well in the Brage Field as planned, despite an ambitious timeline.
- Was a licence partner in the completion of the development of PL740 Bestla as a tie-back to the Brage Field. The wells were safely suspended and were ready for Christmas tree installation in Q3 2026.
- Achieved a new discovery in the Knockando Fensfjord prospect in the Brage Field. Preliminary estimates indicate additional resources for Brage of between 0.5 and 1.5 million Sm³ of recoverable oil equivalent (o.e.) if the discovery is oil. If it is gas, the preliminary volume estimate is between 0.4 and 0.9 million Sm³ of o.e.. The Brage Field partners would be considering opportunities for developing Knockando Fensfjord.

Brage Field (LPA’s interest: 33.8434 per cent)

The Brage Field delivered outstanding performance in 2025, reflecting strong operatorship and a well-executed work programme by the Operator and licence partners. Production efficiency reached approximately 93 per cent, significantly exceeding the 88 per cent originally budgeted.

Total gross production from the Brage Field amounted to 6.7 mmboe, corresponding to 2.2 mmboe net to LPA. This represents an average gross daily production rate of 18,416 boepd, or 6,232 boepd net to LPA.

The production results surpassed expectations primarily due to exceptional performance from key producing wells, coupled with consistently high facility uptime. The Talisker drilling campaign, initiated on 8 July 2025, represented a significant operational milestone for the asset. The three-well programme - comprising an exploration well, an appraisal well, and a production well - was executed using the rig on the Brage platform and was completed within the planned timeframe.

The Talisker exploration well resulted in new commercial oil discoveries within the Cook and Statfjord formations. Preliminary estimates indicate combined gross recoverable resources of 16 to 33 mmboe, consisting of 2 to 7 mmboe in the Cook formation and 14 to 26 mmboe in the Statfjord formation. The production well was brought onstream as scheduled, despite an accelerated delivery timeline, and early production performance is considered favourable. Additionally, the well encountered a 38.5-metre hydrocarbon column within sandstone layers of the lower Fensfjord Formation, demonstrating moderate to good reservoir quality and no identified petroleum–water contact. The Brage Field partners are now assessing development options for this Knockando Fensfjord prospect.

Another important project matured in 2025 is the Brage Life Time Extension (LTE), which aims to secure safe and economically viable operation of the Brage facility beyond 2030, with a target horizon to 2040. It outlines required studies, modifications, and regulatory applications, supported by a defined schedule and budget. Key risks, opportunities, and success factors are identified to ensure technical integrity and regulatory compliance throughout the programme.

mmboe: million barrels of oil equivalent
Sm³ : standard cubic metres
boepd. : barrels of oil equivalent per day

PL740 Bestla Development (LPA's interest: 17 per cent)

The Bestla oil field was discovered in 2016 and is located 13 km south of the Brage Field in 105 m water depth. Closely linked to the Brage Field, the Bestla licence recorded significant progress in 2025. The development drilling campaign for PL740 Bestla, planned as a tie-back to the Brage Field, was successfully completed by the Operator, OKEA ASA, using the *Deepsea Yantai* rig. The campaign was executed over a 129-day period and achieved several key technical milestones. A total drilling length exceeding 16 km was successfully completed, including approximately 10 km within the reservoir section. The campaign unlocked nearly 1 km of high-quality reservoir sands with permeability greater than 1 Darcy and delivered a successful appraisal of the West Segment. Furthermore, the project marked the delivery of OKEA's first Multi-Lateral Technology (MLT) well.

All wells have been safely suspended and are scheduled for Christmas tree installation in Q3 2026.

In conjunction, the Brage topside modification for the Bestla subsea field tie-in is ongoing on the Brage platform, and to be finalised in 2026. Targeted production start-up of Bestla will be at end-2026, or early in 2027.

Yme Field (LPA's interest: 25 per cent)

Throughout the year, Yme maintained high facility uptime through targeted operational and maintenance activities. Key initiatives including gas lift optimisation, improved energy management, and reduced diesel usage, contributing to improved efficiency and lower emissions. Several modification projects were also completed to strengthen long-term facility reliability.

Facility efficiency remains high at 97.3 per cent. Actual total production for the year was below expectations at 4.6 mmbo gross (1.1 mmbo net to LPA), which is equivalent to 12,525 bopd (3,131 bopd net LPA), mainly due to Electrical Submersible Pump (ESP) failures and increased watercut. No drilling campaigns were conducted during the year, in line with the operational plan; however, a successful wireline intervention campaign supported stable base production.

The Yme partnership has entered an Area of Mutual Interest agreement and applied for new acreage under APA 2025.

PL838 Lunde (LPA's interest: 30 per cent)

Commercialisation of the PL838 Lunde discovery continued in 2025. The Lunde discovery found oil and gas in Middle- and Lower-Jurassic sandstones and is situated near the Skarv Field in the Norwegian Sea. The Operator is currently maturing a development concept for tie-back to the existing Skarv facilities.

PL820 S Iving/Evra (LPA's interest: 30 per cent)

During 2025, the PL820S licence continued to mature the Iving/Evra discoveries and prospects within the area. Currently, the main focus is on an exploration prospect near the Iving/Evra discoveries. An application to extend the licence has been sent to authorities, and if granted the licence partnership will make a drill decision on the prospect by 1 June 2026.

PL1279 Vette (LPA's interest: 25 per cent)

LPA was awarded an interest in PL1279 in January 2026 after the APA application round of 2025. Repsol, who is currently also operating the

Yme Field, is operator of the new licence. The undeveloped Vette, Brisling and Mackerel discoveries and several undrilled prospects and leads are located within the PL1279 licence area. Of these, Vette is by far the largest discovery and will be the main focus for the licence work. Nearby smaller discoveries and prospects may add volumes that can contribute to economical robustness of the project. The partnership will mature a development solution re-using the *Yme Inspirer* unit, which is currently producing on the Yme Field.

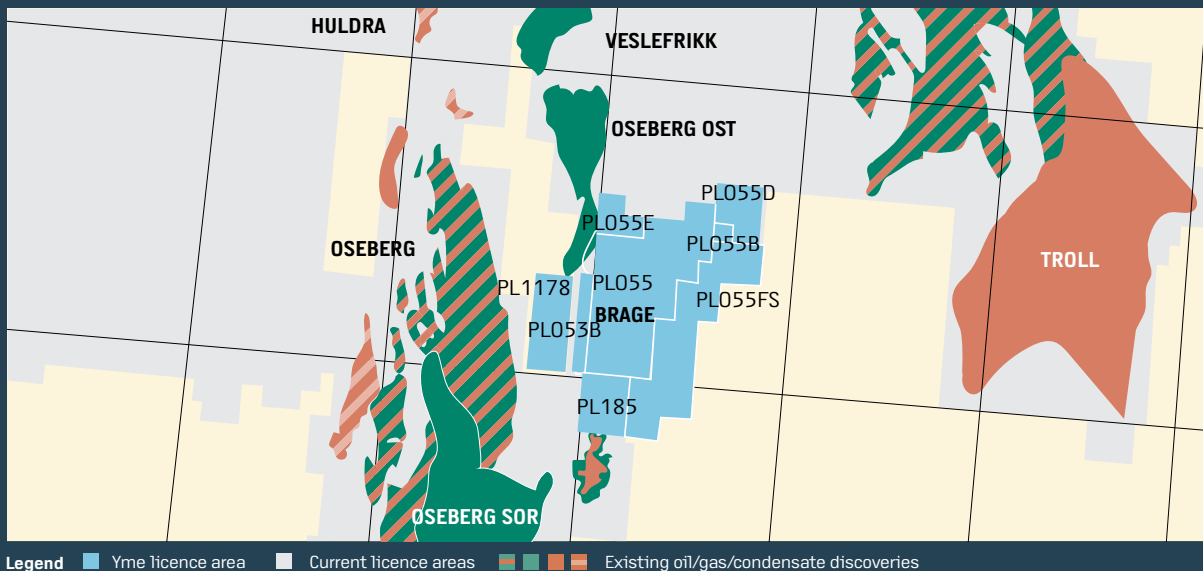
Extending production from the Yme tail as part of a joint Vette and Yme re-development will also be evaluated. This could be a commercially viable option since Vette and Yme have the same licence partners and ownership. The next licence milestones are the Decision to Continue (BoV) early 2027 and DG3/delivery of PDO early 2028.

PL1178 Palmehaven (LPA's interest: 50 per cent)

The PL1178 licence has continued the maturation of Palmehaven; a Cretaceous chalk reservoir prospect that may, in case of discovery, provide significant volumes to be tied back to the Brage Field. The licence is likely to be extended, in which case a decision to drill-or-drop will be made close to end 2026.

PL1252 Barmuda (LPA's interest: 33.8434 per cent)

PL1252 licence was awarded in March 2025. It is located northeast of the Brage Field and has several interesting exploration prospects and leads that could potentially be tied back to the Brage facilities if discovered. The main focus of the licence is currently on the Barmuda prospect. A drill-or-drop decision is expected to take place by 14 March 2027.



ABOUT THE BRAGE FIELD

Development Brage is a field in the northern part of the North Sea, 10 kilometres east of the Oseberg field. The water depth is 140 metres. Brage was discovered in 1980, and the plan for development and operation (PDO) was approved in 1990. The field has been developed with an integrated production, drilling and accommodation facility with a steel jacket. The production started in 1993. A PDO for Brage Sognefjord was approved in 1998. PDO exemptions were granted for the Brent Ness and Bowmore Brent accumulations in 2004 and 2007, and for the Talisker East Brent, Cook and Kim Sognefjord accumulations in 2022, 2023 and 2024, respectively.

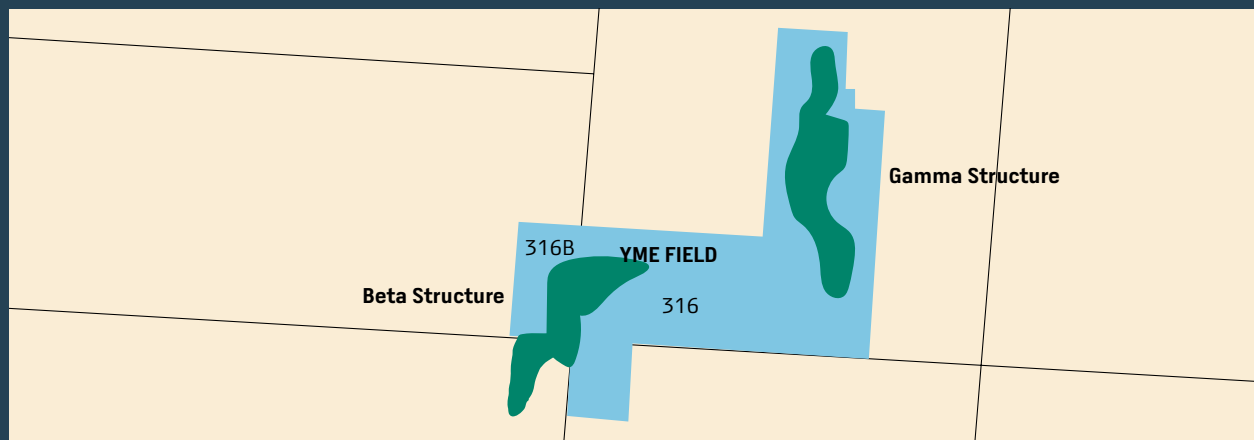
Reservoir Brage produces oil from sandstone of Early Jurassic age in the Statfjord Group, and sandstone of Middle Jurassic age in the Brent Group and the Fensfjord Formation. Oil and gas are also present in Upper Jurassic sandstone in the Sognefjord Formation, there is a small accumulation in the Cook Formation.

The reservoirs are at depths of 2,000 to 2,300 metres. The reservoir quality varies from poor to excellent.

Status Brage has been producing for a long time, and work is still ongoing to find new ways to increase recovery from the field. New wells are being drilled, often combined with exploration of near field prospects.

Based on the gross production on the Brage Field in 2025, production averaged around 6,200 boepd net to LPA.

Source: Norwegian Offshore Directorate website, Brage Field



Legend ■ Licences in which LPA has stakes ■ Oil producing fields with infrastructure in place

ABOUT THE YME FIELD

Development

Yme is a field in the southeastern part of the Norwegian sector of the North Sea, 130 kilometres northeast of the Ula field. The water depth is 100 metres. The field comprises two separate main structures, Gamma and Beta, which are 12 kilometres apart. Yme was discovered in 1987, and the plan for development and operation (PDO) was approved in 1995. Production started in 1996 but ceased in 2001 because operation of the field was no longer regarded as profitable. Yme was the first field on the Norwegian continental shelf to be considered for redevelopment after being shut down.

A PDO for the redevelopment of Yme was approved in 2007. The development concept was a new Mobile Offshore Production Unit (MOPU). In 2018, an amended PDO for the redevelopment of Yme was approved. The PDO includes a jack-up rig equipped with drilling and production facilities installed on the Gamma structure and a subsea template on the Beta structure, as well as reuse of existing facilities on the field. The production started again in 2021.

Reservoir

The reservoir contains oil in two separate main structures, Gamma and Beta. The structures comprise six deposits. The reservoirs are in sandstone of Middle Jurassic age in the Sandnes Formation, at a depth of 3,150 metres. They are heterogeneous and have variable reservoir properties.

Status

Yme has had stable production since start-up in 2021 but has now entered the late phase. The focus going forward is to mitigate production decline through planned well interventions and reprocessing of seismic data to identify new infill targets.

LPA increased its interest in Yme in November 2024 from 10 per cent to 25 per cent, after having acquired OKEA's stake in the field.

Source: Norwegian Offshore Directorate website, Yme Field

BENIN, WEST AFRICA

Akrake Petroleum Benin S.A. (“Akrake”) is an indirect wholly-owned subsidiary of Lime Petroleum Holding AS (“LPH”), Rex’s 89.74 per cent-owned indirect subsidiary. Akrake is the operator and holds a 76 per cent* working interest in Block 1, Sèmè Field in Benin, West Africa. The remainder of the working interest is held by the government of Benin and Octogone E&P S.A., an integrated energy and commodities company trading throughout West Africa.

OVERVIEW

Benin’s geographical position at the juncture of two major regional corridors - the Abidjan-Lagos and Cotonou-Niamey corridors - makes this West African country an important commercial and tourism hub. Benin has a 121-kilometre long coastline on the Gulf of Guinea and is bordered by Nigeria, Burkina Faso,

Niger, and Togo. Benin is a relatively politically stable country and has achieved successive democratic transitions.¹

Offshore oil was discovered in 1968 in the Sèmè Field near Cotonou and has been exploited since 1982, but stopped in 1998.² Infrastructure wise, the Niger-Benin Export Pipeline (NBEP), Africa’s longest pipeline³

spanning 1,950 kilometres connecting oilfields near the desert oasis of Agadem in Niger to the Atlantic Ocean, and ends in the Gulf of Guinea near Benin’s largest city Cotonou⁴, was built between 2019 to 2023. Exports through the pipeline began in May 2024.⁵ Following a brief suspension in June 2024, Niger resumed crude oil exports via Benin in August 2024.⁶

* Subject to the Benin government’s entitlements under the PSC

¹ World Bank, Benin Overview, 7 October 2024

² Britannica, Economy of Benin, 23 January 2025

³ Wikipedia / African Business, Niger: an attractive nation with an emerging oil industry, 8 November 2021

⁴ Wikipedia / Reuters, Niger aims to start oil exports from Benin pipeline in January, leader says, 11 December 2023

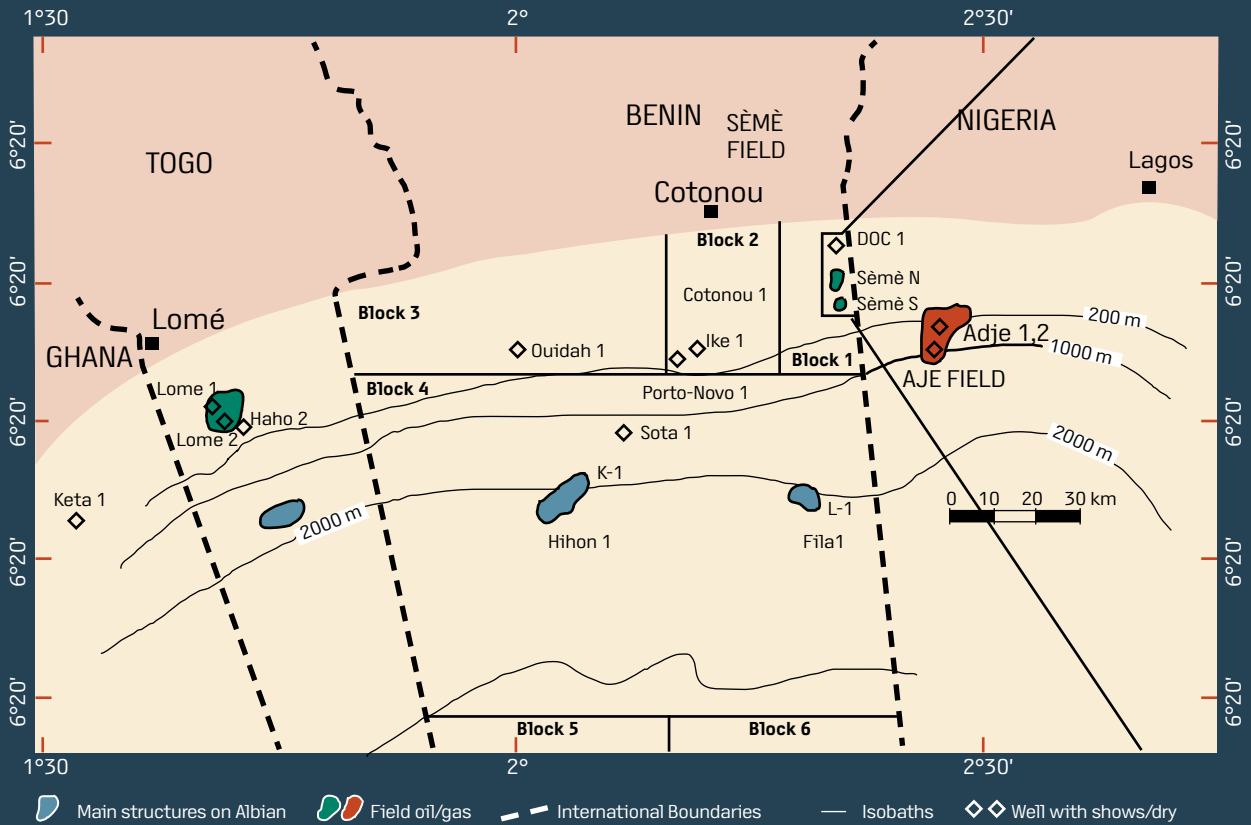
⁵ Wikipedia / Deutsche Welle, Benin gives green light for Niger’s oil exports to China, 16 May 2024

⁶ Reuters, Niger resumes oil exports via Benin after suspension, 21 August 2024





- Sèmè N
- Sèmè S



ABOUT THE SÈMÈ FIELD

The offshore Block 1 in Benin covers 551 sq km and is in shallow water depth of 20 to 30 metres. The block includes the Sèmè Field discovered by Union Oil in 1968. The Sèmè Field was first developed by Norwegian oil company, Saga Petroleum (Saga), and had produced approximately 22 mmbbls between 1982 and 1998, before production was stopped prematurely due to low oil prices of around US\$14 per barrel in 1998.

2025 OPERATIONS UPDATE

- Issued an Independent Summary Qualified Person's Report (QPR) for the Sèmè Field in Benin.
- Issued an Independent Summary Qualified Person's Report (QPR) in respect of the H7 and H8 Reservoirs in the Sèmè Field.
- Signed contracts for a Mobile Offshore Production Unit (MOPU) - to be converted from a medium-sized drilling rig and equipped with a purpose-built process package - and an Aframax tanker to be used as a Floating Storage and Offloading (FSO) unit for Akrake's field development.
- Embarked on a three-well work-programme in the Sèmè Field using the Borr Gerd jack-up drilling rig.
- Faced significant operational and logistical challenges during the drilling programme.

2026 OPERATIONS UPDATE

- Completed the production well
- Achieved first oil

mmbbls: millions of barrels

GERMANY

Lime Resources Germany GmbH (“**LRG**”), a wholly-owned subsidiary of Lime Petroleum Holding AS (“**LPH**”), owns certain assets in the Rhein river valley in Germany, including the Schwarzbach oil field south of Frankfurt. Separately, LPH signed a heads of agreement with Genexco on an option for the Reudnitz gas field in October 2024. A decision on whether or not to exercise the option and become operator of the licence is pending.

OVERVIEW

Germany is the eighth largest producer of oil and gas in Europe. The oil and gas industry in Germany has been in existence 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. Today, Germany is primarily a gas producing country, with almost all production onshore.¹

Germany holds 105.84 million barrels of proven oil reserves as of 2025, ranking 69th in the world and accounting for about 0.0060 per cent of the world's total oil reserves of 1.77 trillion barrels. Germany has proven

reserves equivalent to 0.1 times its annual consumption levels (based on 2024 data).

This means that, without imports, there would be about zero years of oil left (at 2024 consumption levels and excluding unproven reserves).²

Crude oil production in Germany remained unchanged at 30,000 bpd in September 2025 compared to August 2025. Crude oil production in Germany averaged 52,200 bpd from 1994 until 2025, reaching an all-time high of 79,000 bpd in June 2005 and a record low of 16,000 bpd in November 2024.³

According to a Reuters report, Germany had for decades, been dependent on Russia for most of its gas, providing Europe's biggest economy with relatively cheap supply

that was a key advantage for the country's industry. With Moscow's invasion of Ukraine, that relationship has ended, forcing Germany - which apart from lignite has no substantial fossil fuel sources of its own - to seek more pricey alternatives elsewhere.

Germany imported 1.031 terawatt hours (TWh) of pipeline gas and LNG in 2025, up more than 16 per cent year-on-year, with Norway (44 per cent), the Netherlands (24 per cent) and Belgium (21 per cent) being the top suppliers, according to figures from the country's energy regulator. German gas consumption rose 2.2 per cent to 864 TWh in 2025, with industry accounting for 60 per cent of demand. Consumption was down 13.5 per cent when compared to the 2018-2021 average.⁴

bpd: barrels per day

¹ Wood Mackenzie, Germany upstream summary report, 1 October 2024

² Worldometer, Oil reserves in Germany (2025)

³ Trading Economics / U.S. Energy Information Administration, Germany Crude Oil Production

⁴ Reuters, Germany's gas supply in numbers, 2 February 2026





DENMARK

POLAND

BERLIN

NETHERLANDS

Reudnitz
Kohlenwasserstoffe

GERMANY

BELGIUM

CZECH REPUBLIC

LUXEMBOURG

Erfelden/
Schwarzbach

Nördlicher Oberrhein I
Nördlicher Oberrhein II

Weschnitz

Karlsruhe-Leopoldshafen

Graben-Neudorf

FRANCE

AUSTRIA

Lauben

LIECHTENSTEIN

SWITZERLAND

ABOUT THE RHEIN ASSETS

	State	Name	Comment
Exploration Licences			
	Hessen	Nördlicher Oberrhein I	Considered as one licence
	Hessen	Nördlicher Oberrhein II	
	Baden-Württemberg	Weschnitz	-
	Baden-Württemberg	Graben-Neudorf	-
	Baden-Württemberg	Karlsruhe-Leopoldshafen	-
Production Licences			
	Hessen	Schwarzbach	Sits within the Nördlicher Oberrhein exploration licence area
	Bavaria	Lauben	

Schwarzbach Oil Field and the Erfelden Area (LRG interest: 100 per cent)

The Schwarzbach oil field is located within the larger Erfelden area, which includes the now long-abandoned Stockstadt and Kuhkopf fields. 3D seismic was shot over the Erfelden area in 2012, showing significant remaining potential. Based on the 3D seismic, 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 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 two wells.

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

Lauben Field (LRG interest: 50 per cent)

The Lauben Field is located in the Molasse Basin south-west of Munich. The field produced some 125,000 barrels of oil between 1958 and 1985. In 2016, the field was redeveloped with the Lauben 7 well, with ONEO as the operator. Lauben 7 is producing around 17 bopd net to LRG. LRG is working closely with the operator to determine the way forward on Lauben.

stb/d: stock tank barrels per day
bopd: barrels of oil per day

FURTHER EXPLORATION AND DEVELOPMENT

LPH's portfolio in Germany contains additional oil discoveries, and also significant exploration targets. Both the Rhein River valley, and northern Germany have not had significant exploration activities in the past 20 years, thus there is potential for large discoveries by using modern exploration and drilling technology. LRG will look to develop the additional discoveries as well as evaluate exploration targets with an eye for cost efficient operations.

2025 OPERATIONS UPDATE

- Commissioned a Competent Person's Report (CPR) by Sproule ERCE which certified some 8.6 mmbbls of 2P reserves in the Erfelden Field, which also encompasses Schwarzbach,

and 13.6 mmbbls of 2C resources, pending development in the Steig Field in the Rhine Valley. Furthermore, contingent resources of 4.5 mmbbls are certified for the Graben discovery. Four prospects have been defined, and significant additional prospectivity is defined beneath the main discovered reservoirs in the Steig and Graben Fields.

- Finalised plan for further development of the Schwarzbach/ Erfelden Field i.e. to drill two production wells in Q4 2026, utilising existing well slots at the field's production pad. These wells will immediately be put on production into the existing Schwarzbach production facilities. The two wells are expected to initially produce 200 bopd each, increasing to 600 bopd each in Q2 2027 when more advanced completions have been installed in the wells.

This initial two-well programme will be followed by a larger drilling campaign to add more wells, to bring production up to the Schwarzbach facility's capacity of 2,000 bopd.

- Performed a work-over on the Schwarzbach 1 well, aiming to bring it back online in Q1 2026 with production of some 20 bopd, from the previous 12 bopd.
- Obtained approval for the Main Operating Plan (Hauptbetriebsplan) for the Steig Field, in which LRG holds a 100 per cent interest and is the operator, from the Mining Authority (Landesamt für Geologie, Rohstoffe, und Bergbau) of Baden Württemberg. The approval is granted for a limited period until 31 May 2027.

mmbbls: million of barrels
bopd: barrels of oil per day

TECHNOLOGY-BASED SUBSIDIARIES

The Group's ethos has always been rooted in technology and scientific innovation.

When Rex was listed as a public company in 2013, its unique differentiating factor then was the Group's proprietary liquid hydrocarbon indicator - Rex Virtual Drilling ("RVD") - which the Group had been using as a de-risking tool for offshore oil exploration. The Group has since transformed from a pure oil exploration company to a full-fledged oil & gas exploration & production (E&P) company, and continues to leverage on RVD when evaluating new asset investment opportunities and making exploration drilling decisions.

In 2019, shareholders at the Company's Extraordinary General Meeting gave a resounding 99.79 per cent approval for the Group's proposed diversification of the Group's business into sustainable energy, sustainable solutions for materials and development, and ownership or acquisition of related technology. The proposed business diversification was made in recognition of the global trend in the energy market to move to clean and sustainable energy and the Group's affinity to new and game-changing technology.

In 2021, Rex invested in the heavy-duty commercial drone business, which promotes sustainable practices for corporations and government institutions on a global scale by replacing larger and heavier modes of transport such as helicopters, trucks and sea vessels for a wide range of applications, minimising environmental impact and reducing CO₂ emissions, bringing the Group a step closer towards the abovementioned approved business diversification mandate.

On 12 November 2025, it was announced that Rex's indirect wholly-owned subsidiary Rex Technology Investments Pte Ltd ("RTI"), had signed a conditional share purchase agreement ("SPA") with Renewable Ventures Nordic AB ("RVN"), with the intention of listing Xer Tech AB ("Xer Sweden"), the Company's indirect subsidiary, on the Sweden Spotlight Stock Market ("Spotlight") via a reverse takeover (the "Proposed Transaction"). Pursuant to the Proposed Transaction, RTI would transfer 6,000,000 shares in Xer Sweden, representing 60 per cent of the shares in Xer Sweden then, ("Xer Shares") to RVN (the "Proposed Transfer") and as consideration for the Xer Shares, RVN would issue new shares in the share capital of RVN to RTI.

Following shareholders' approval at the Company's Extraordinary General Meeting in January 2026, the Proposed Transaction and Proposed Transfer were completed on 28 January 2026. RVN changed its name to Xer Tech Holding AB and its shares have been trading on Spotlight under the new ticker symbol "XER" since 11 February 2026.

The Group currently has an interest of approximately 50.4 per cent in the listed Xer Tech Holding AB.



XER TECH HOLDING AB

Xer Tech Holding AB (“Xer”) is listed on the Sweden Spotlight Stock Exchange.

Xer’s Swiss subsidiary and headquarters, Xer Technologies AG, develops its own durable, long-range multirotor drones that can fly for several hours with heavy payload, and sells them to clients globally with sales made already in the US, Europe, Australia and Asia. The drones have been designed and tested for tough weather conditions, making them suitable for operations globally. Typically, Xer’s unmanned aerial system (UAS) is applied in areas such as infrastructure inspection (for example, power line inspection, offshore windmill inspection and gas emission inspection), as well as search and rescue operations and public safety applications.

The Xer X8 UAV (unmanned aerial vehicle) boasts swift deployment within two minutes, leveraging its distinctive hybrid-electric technologies to carry advanced payloads such as high-end optical cameras, LiDAR (Light Detection and Ranging), IR-, corona-, or multispectral cameras, magnetometer, ISR (intelligence, surveillance and reconnaissance). The UAS can navigate adverse weather conditions and sustain flights for 2.5 hours with a 3 kg payload, or a total payload of up to 7 kg. The use of the X8 UAV can dramatically reduce energy use, costs, CO₂ emissions and risk to life, as compared to manned, heavier aircraft. These characteristics make the X8 UAS particularly suitable for beyond-visual-line-of-sight (BVLOS) operations for infrastructure inspection, including power lines, offshore windfarms, oil & gas assets, railroad, and other remote industrial structures.

For more information on Xer, please visit website: <https://www.xer-tech.com/>

REX VIRTUAL DRILLING

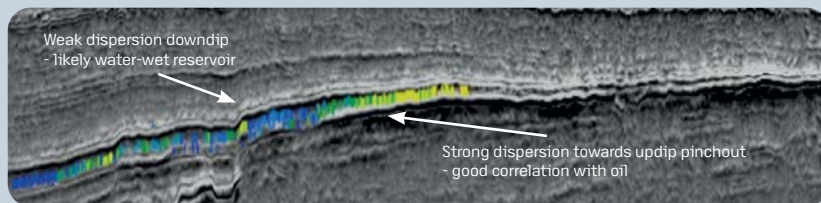
Rex Virtual Drilling (“RVD”), the Group’s proprietary liquid hydrocarbon indicator, is developed by Rex Technology Investments Pte. Ltd., an indirect wholly-owned subsidiary of the Group, and is used by the Group to derisk exploration and development assets.

RVD uses conventional seismic data to extract information about the presence of reservoir rock and liquid hydrocarbons. Although seismic data has been used by the exploration industry for almost a century, identifying reservoir rock and liquid types remains very difficult, with global average oil exploration success rate at only about 10 to 15 per cent.

RVD can increase exploration success rates as it processes and extracts information from seismic data using unique

algorithms that create 3D maps that show correlation with the presence of oil in the ground. The data is then used together with conventional sub-surface analysis to assess how it fits in a geological setting, providing guidance for better decision-making. The technology has also proven to be highly accurate in predicting dry wells. By incorporating RVD into existing de-risking processes, oil exploration companies can increase the chances of finding oil whilst saving millions of dollars in futile capital expenditure drilling dry wells.

The efficiency of RVD has been extensively tested in blind tests, live tests and actual drilling campaigns since 2009. Since its inception, the technology has undergone several revisions and improvements to refine its predictive capabilities.



DEGREE OF DISPERSION	RESERVOIR CONTENT
HIGH	OIL OR WATER-WET RESERVOIR
LOW	WATER-WET OR NO RESERVOIR

Image: RVD results demonstrating increased values of dispersion higher up in structure, towards pinch-out. High chance of oil at the structural high and water further downdip. Possible approximate oil-water contact identified.

RESERVES & RESOURCES

YUMNA FIELD, OMAN

The following reserves and resources tables have been extracted from the independent summary Qualified Person's Report (QPR) dated 5 February 2026, prepared by Exceed Torridon Limited.

With reference to the Company's announcement on 5 February 2026, an extract from the independent summary QPR of the reserves of the Yumna Field which is attributable to Masirah Oil Ltd ("MOL" or "Masirah"), a subsidiary in which the Company has an indirect 87.5 per cent interest, is provided below:

Category	Gross Attributable to Licence (MMstb) ^{1,2}	Masirah Net Entitlement Volume ^{2,3}			Rex's 87.5% Net Entitlement Volume ^{2,3}			Risk Factors ⁶	Remarks
		Previous Report (MMstb) ⁴	Current Report (MMstb) ⁵	% Change from Previous Update	Previous Report (MMstb) ⁴	Current Report (MMstb) ⁵	Change from Previous Update (%)		
RESERVES									
Low 1P	5.80	0.4	4.36	>100%	0.4	3.82	>100%	N.A.	Change due to production ⁵ , maturation of reserves and updated volumetrics
Base 2P	7.20	4.7	4.93	5%	4.1	4.31	5%	N.A.	Change due to production ⁵ , maturation of reserves and updated volumetrics
High 3P	8.15	5.5	5.36	-3%	4.8	4.69	-3%	N.A.	Change due to production ⁵ , maturation of reserves and updated volumetrics

1. Gross field Reserves (100% basis) after economic limit test as of 31st December 2025
2. Economic cut off month for the 1P, 2P and 3P reserves are March 2030, August 2030 and January 2031, respectively. 3P economic limit reached after end of license in July 2030 gross (4%) 280 MMstb difference
3. Company net entitlement Reserves after economic limit test
4. Volume as of 31st December 2024, as stated in the 23rd June 2025 QPR Summary Update
5. Volume after subtraction of net entitlement production plus revision and maturation of reserves
6. No risk is applied to Reserves.

MMstb: millions of stock tank barrels

Any apparent discrepancies are due to rounding.

N.A.: Denotes not applicable.

As of 31 December 2025, the Yumna Field had produced about 9.6 MMstb. Based on the recoverable reserves estimate from the 2025 work, the remaining reserves are presented in the table above. The produced volumes have been subtracted from the updated remaining reserves volumes for each of the three cases (Low, Base, High) on a gross basis attributable to the licence, and on a net entitlement basis to MOL (as presented in the table above).

Name of Qualified Person: Stephen Hayhurst

Date: 5 February 2026

Professional Society Affiliation / Membership: Chartered Engineer (CEng), Fellow of the Energy Institute (FEI), Society of Petroleum Engineers (SPE)

YME, BRAGE AND BESTLA FIELDS, AND LUNDE DISCOVERY, NORWAY

The following reserves and resources tables have been extracted from the independent summary Qualified Person's Report (QPR) dated 3 March 2026, prepared by ABL Group Norway AS. With reference to the Company's announcement on 3 March 2026, extracts from the independent summary QPR of the reserves and contingent resources in the Yme, Brage and Bestla Fields and the Lunde Discovery in Norway, in which Rex's 89.74 per cent subsidiary Lime Petroleum Holding AS ("LPH" or "Lime") holds 25 per cent, 33.8434 per cent, 17 per cent and 30 per cent working interests through its wholly-owned subsidiary Lime Petroleum AS respectively, are provided below:

Yme Field

Category	Gross Attributable to Licence (MMbbl / BScf)	Net Attributable (25.00% Lime share) (MMbbl / BScf)	Net Attributable Rex ¹ (89.74% Rex Int Share of Lime) (MMbbl / BScf)	Change ² From Previous Update (%)	Risk Factors ³	Remarks
RESERVES						
Oil Reserves						
1P	5.89	1.47	1.32	-51%	N.A.	Change due to production in 2025, reduced well performance and earlier cut-off
2P	6.49	1.62	1.46	-57%	N.A.	
3P	10.15	2.54	2.28	-54%	N.A.	
Natural Gas Reserves						
1P	-	-	-	-	-	-
2P	-	-	-	-	-	-
3P	-	-	-	-	-	-
Natural Gas Liquids Reserves						
1P	-	-	-	-	-	-
2P	-	-	-	-	-	-
3P	-	-	-	-	-	-
CONTINGENT RESOURCES						
Oil						
1C	4.79	1.20	1.07	-18%	0.53	Change due to further maturation of Beta and Gamma infill drilling projects
2C	7.81	1.95	1.75	5%	0.53	
3C	9.71	2.43	2.18	5%	0.53	
Natural Gas						
1C	-	-	-	-	-	-
2C	-	-	-	-	-	-
3C	-	-	-	-	-	-
Natural Gas Liquids						
1C	-	-	-	-	-	-
2C	-	-	-	-	-	-
3C	-	-	-	-	-	-

- 1P: Proved Reserves
 - 2P: Proved + Probable Reserves
 - 3P: Proved + Probable + Possible Reserves
 - MMbbl: Millions of barrels
 - BScf: Billions of standard cubic feet
- 1C: Low estimate of Contingent Resources
 - 2C: Best estimate of Contingent Resources
 - 3C: High estimate of Contingent Resources

Notes:

- 1 Net Attributable to Rex International Holding Ltd ("Rex") means the volumes attributable to Rex International Investments Pte. Ltd., a wholly owned subsidiary of Rex which has an 89.74% ownership in Lime Petroleum Holding AS. Lime Petroleum Holding AS owns 100% of Lime Petroleum AS which is the licensee of the production licences in Norway.
- 2 Change from previous update means the change in the volume attributable to Rex International Holding Ltd. The overall change shown includes changes in estimates of the remaining recoverable volumes for the field as well as the change in Rex's ownership share in Lime in 2025 (increased from 80.14% to 89.74%).
- 3 Applicable to Contingent Resources. "Risk Factor" for Contingent Resources means the estimated chance, or probability, that the volumes will be commercially extracted. N.A. denotes Not Applicable.

Brage Field

Category	Gross Attributable to Licence (MMbbl/BScf)	Net Attributable Lime (33.84% Lime share) (MMbbl / BScf)	Net Attributable Rex ¹ (89.74% Rex Int Share of Lime) (MMbbl / BScf)	Change ² from previous update (%)	Risk Factors ³	Remarks
RESERVES						
Oil Reserves						
1P	8.68	2.94	2.64	12%	N.A.	Change due to production in 2025, good well performance and maturation of reserves
2P	13.48	4.56	4.09	37%	N.A.	
3P	17.27	5.84	5.24	41%	N.A.	
Natural Gas Reserves						
1P	9.86	3.34	2.99	206%	N.A.	Change due to production in 2025, good well performance and maturation of reserves
2P	22.18	7.50	6.73	250%	N.A.	
3P	33.12	11.21	10.06	250%	N.A.	
Natural Gas Liquids Reserves						
1P	0.64	0.22	0.20	2,298%	N.A.	Change due to production in 2025, good well performance and maturation of reserves
2P	1.49	0.50	0.45	940%	N.A.	
3P	2.27	0.77	0.69	491%	N.A.	
CONTINGENT RESOURCES						
Oil						
1C	24.64	8.34	7.48	76%	0.49	Change due to six new projects, three projects taken out, and five more years on Brage ELI. Risk factor is weighted average of ten projects
2C	41.10	13.91	12.48	50%	0.49	
3C	60.87	20.60	18.49	48%	0.49	
Natural Gas						
1C	24.50	8.29	7.44	59%	0.49	Change due to six new projects, three projects taken out, and five more years on Brage ELI. Risk factor is weighted average of ten projects
2C	57.34	19.41	17.42	39%	0.49	
3C	97.40	32.96	29.58	31%	0.49	
Natural Gas Liquids						
1C	1.70	0.57	0.52	50%	0.49	Change due to six new projects, three projects taken out, and five more years on Brage ELI. Risk factor is weighted average of ten projects
2C	3.96	1.34	1.20	48%	0.49	
3C	6.58	2.23	2.00	44%	0.49	

Notes:

- 1 Net Attributable to Rex International Holding Ltd ("Rex") means the volumes attributable to Rex International Investments Pte. Ltd., a wholly owned subsidiary of Rex which has an 89.74% ownership in Lime Petroleum Holding AS. Lime Petroleum Holding AS owns 100% of Lime Petroleum AS which is the licensee of the production licences in Norway.
- 2 Change from previous update means the change in the volume attributable to Rex International Holding Ltd. The overall change shown includes changes in estimates of the remaining recoverable volumes for the field as well as the change in Rex's ownership share in Lime in 2025 (increased from 80.14% to 89.74%).
- 3 Applicable to Contingent Resources. "Risk Factor" for Contingent Resources means the estimated chance, or probability, that the volumes will be commercially extracted. N.A. denotes Not Applicable.

Bestla Field

Category	Gross Attributable to Licence (MMbbl/BScf)	Net Attributable Lime (17.00% Lime share) (MMbbl / BScf)	Net Attributable Rex ¹ (89.74% Rex Int share of Lime) (MMbbl / BScf)	Change ² from previous update (%)	Risk Factors ³	Remarks
RESERVES						
Oil Reserves						
1P	12.87	2.19	1.96	34%	N.A.	Change due to increased volumes (oil discovery in Bestla West)
2P	16.45	2.80	2.51	34%	N.A.	
3P	19.39	3.30	2.96	25%	N.A.	
Natural Gas Reserves						
1P	27.00	4.59	4.12	12%	N.A.	Change due to increased volumes (oil discovery in Bestla West)
2P	31.00	5.27	4.73	4%	N.A.	
3P	38.86	6.61	5.93	17%	N.A.	
Natural Gas Liquids Reserves						
1P	1.71	0.29	0.26	16%	N.A.	Change due to increased volumes (oil discovery in Bestla West)
2P	1.96	0.33	0.30	8%	N.A.	
3P	2.46	0.42	0.38	21%	N.A.	
CONTINGENT RESOURCES						
Oil						
1C	1.96	0.33	0.30	3%	0.80	Lifetime extension 2032-2040. Change is due to five more years and increased volumes (oil discovery in Bestla West)
2C	3.78	0.64	0.58	54%	0.80	
3C	6.43	1.09	0.98	141%	0.80	
Natural Gas						
1C	1.00	0.17	0.15	-55%	0.80	Lifetime extension 2032-2040. Change is due to five more years and reduced forecast for Bestla gas-oil-ratio
2C	4.86	0.83	0.74	-23%	0.80	
3C	7.63	1.30	1.16	77%	0.80	
Natural Gas Liquids						
1C	0.07	0.01	0.01	-51%	0.80	Lifetime extension 2032-2040. Change is due to five more years and reduced forecast for Bestla gas-oil-ratio
2C	0.32	0.05	0.05	-17%	0.80	
3C	0.50	0.08	0.08	87%	0.80	

Notes:

- 1 Net Attributable to Rex International Holding Ltd ("**Rex**") means the volumes attributable to Rex International Investments Pte. Ltd., a wholly owned subsidiary of Rex which has an 89.74% ownership in Lime Petroleum Holding AS. Lime Petroleum Holding AS owns 100% of Lime Petroleum AS which is the licensee of the production licences in Norway.
- 2 Change from previous update means the change in the volume attributable to Rex International Holding Ltd. The overall change shown includes changes in estimates of the remaining recoverable volumes for the field as well as the change in Rex's ownership share in Lime in 2025 (increased from 80.14% to 89.74%).
- 3 Applicable to Contingent Resources. "Risk Factor" for Contingent Resources means the estimated chance, or probability, that the volumes will be commercially extracted. N.A. denotes Not Applicable.

Lunde Discovery

Category	Gross Attributable to Licence (MMbbl/BScf)	Net Attributable Lime (30.00% Lime share) (MMbbl / BScf)	Net Attributable Rex ¹ (89.74% Rex Int share of Lime) (MMbbl / BScf)	Change ² from previous update (%)	Risk Factors ³	Remarks
RESERVES						
Oil Reserves						
1P	-	-	-	-	-	-
2P	-	-	-	-	-	-
3P	-	-	-	-	-	-
Natural Gas Reserves						
1P	-	-	-	-	-	-
2P	-	-	-	-	-	-
3P	-	-	-	-	-	-
Natural Gas Liquids Reserves						
1P	-	-	-	-	-	-
2P	-	-	-	-	-	-
3P	-	-	-	-	-	-
CONTINGENT RESOURCES						
Oil						
1C	0.52	0.16	0.14	12%	0.30	Lunde potential field dev. Only change is REX's increased share in Lime
2C	1.40	0.42	0.38	12%	0.30	Lunde potential field dev. Only change is REX's increased share in Lime
3C	2.42	0.73	0.65	12%	0.30	Lunde potential field dev. Only change is REX's increased share in Lime
Natural Gas						
1C	19.95	5.99	5.37	12%	0.30	Lunde potential field dev. Only change is REX's increased share in Lime
2C	28.43	8.53	7.66	12%	0.30	Lunde potential field dev. Only change is REX's increased share in Lime
3C	38.03	11.41	10.24	12%	0.30	Lunde potential field dev. Only change is REX's increased share in Lime
Natural Gas Liquids						
1C	0.57	0.17	0.15	12%	0.30	Lunde potential field dev. Only change is REX's increased share in Lime
2C	0.81	0.24	0.22	12%	0.30	Lunde potential field dev. Only change is REX's increased share in Lime
3C	1.09	0.33	0.29	12%	0.30	Lunde potential field dev. Only change is REX's increased share in Lime

Notes:

- 1 Net Attributable to Rex International Holding Ltd ("**Rex**") means the volumes attributable to Rex International Investments Pte. Ltd., a wholly owned subsidiary of Rex which has an 89.74% ownership in Lime Petroleum Holding AS. Lime Petroleum Holding AS owns 100% of Lime Petroleum AS which is the licensee of the production licences in Norway.
- 2 Change from previous update means the change in the volume attributable to Rex International Holding Ltd. The overall change shown includes changes in estimates of the remaining recoverable volumes for the field as well as the change in Rex's ownership share in Lime in 2025 (increased from 80.14% to 89.74%).
- 3 Applicable to Contingent Resources. "Risk Factor" for Contingent Resources means the estimated chance, or probability, that the volumes will be commercially extracted. N.A. denotes Not Applicable.

BENIN

Sèmè Field

The following reserves and resources tables have been extracted from the independent summary Qualified Person's Report (QPR) dated 3 March 2026, prepared by ABL Group Norway AS.

With reference to the Company's announcement on 3 March 2026, an extract from the summary QPR of the reserves of the Sèmè Field as at 31 December 2025, which is attributable to Akrake Petroleum Benin S.A., a subsidiary in which the Company has an indirect 89.74 per cent interest through LPH, is provided below:

Category	Gross Attributable to Licence (100%) (MMbbl/BScf)	Net Attributable Lime from PSA (MMbbl / BScf)	Net Attributable Rex ¹ (89.74% Rex Int Share of Lime) (MMbbl / BScf)	Change ² from previous update (%)	Risk Factors ³	Remarks
RESERVES						
Oil Reserves						
1P	3.20	2.35	2.11	-62%	N.A.	Change due to development project reduced from four to two wells
2P	5.70	4.11	3.69	-36%	N.A.	
3P	6.08	4.38	3.93	-37%	N.A.	
Natural Gas Reserves						
1P	-	-	-	-	-	
2P	-	-	-	-	-	
3P	-	-	-	-	-	
Natural Gas Liquids Reserves						
1P	-	-	-	-	-	
2P	-	-	-	-	-	
3P	-	-	-	-	-	
CONTINGENT RESOURCES						
Oil						
1C	-	-	-	-	-	Infill well in H6 reservoir (new) and potential development of H7 and H8 reservoirs
2C	16.01	11.55	10.36	36%	0.44	
3C	34.30	24.74	22.20	118%	0.44	
Natural Gas						
1C	-	-	-	-	-	Infill well in H6 reservoir (new) and potential development of H7 and H8 reservoirs
2C	31.77	22.92	20.57	28%	0.44	
3C	46.10	33.26	29.84	82%	0.44	
Natural Gas Liquids						
1C	-	-	-	-	-	
2C	-	-	-	-	-	
3C	-	-	-	-	-	

Notes:

- 1 Net Attributable to Rex International Holding Ltd ("**Rex**") means the volumes attributable to Rex International Investments Pte. Ltd., a wholly owned subsidiary of Rex which has an 89.74% ownership in Lime Petroleum Holding AS. Lime Petroleum Holding AS owns 100% of Akrake Petroleum Benin S.A. which is a licensee of the PSA in Benin. Net entitlement is based on the PSA terms and amount of cost oil and profit oil. For the 2P case the net entitlement is 72.1% of gross. For Contingent Resources the same percentage has been used for simplicity.
- 2 Change from previous update means the change in the volume attributable to Rex International Holding Ltd. The overall change shown includes changes in estimates of the remaining recoverable volumes for the field as well as the change in Rex's ownership share in Lime in 2025 (increased from 80.14% to 89.74%).
- 3 Applicable to Contingent Resources. "Risk Factor" for Contingent Resources means the estimated chance, or probability, that the volumes will be commercially extracted. N.A. denotes Not Applicable.

GERMANY

The following reserves and resources tables have been extracted from the independent summary Qualified Person's Report (QPR) dated 3 March 2026, prepared by ABL Group Norway AS.

With reference to the Company's announcement on 3 March 2026, extracts from the independent summary QPR of the reserves and contingent resources in the Erfelden and Lauben oil fields in Germany, which are attributable to Lime Resources Germany GmbH, an indirect subsidiary in which the Company has an indirect 89.74 per cent interest through LPH, are provided below:

Erfelden

Category	Gross Attributable to Licence (100%) (MMbbl/BScf)	Net Attributable Lime (100% Lime Share) (MMbbl / BScf)	Net Attributable Rex ¹ (89.74% Rex Int Share of Lime) (MMbbl / BScf)	Change ² from previous update (%)	Risk Factors ³	Remarks
RESERVES						
Oil Reserves						
1P	2.71	2.71	2.43	-12%	N.A.	Change due to 2025 production, revised development plan and updated volumetrics
2P	7.12	7.12	6.39	-6%	N.A.	
3P	8.55	8.55	7.68	-41%	N.A.	
Natural Gas Reserves						
1P	-	-	-	-	-	
2P	-	-	-	-	-	
3P	-	-	-	-	-	
Natural Gas Liquids Reserves						
1P	-	-	-	-	-	
2P	-	-	-	-	-	
3P	-	-	-	-	-	
CONTINGENT RESOURCES						
Oil						
1C	0.70	0.70	0.63	-	0.60	Lower PBS reservoir
2C	2.30	2.30	2.06	-	0.60	
3C	3.00	3.00	2.69	-	0.60	
Natural Gas						
1C	-	-	-	-	-	
2C	-	-	-	-	-	
3C	-	-	-	-	-	
Natural Gas Liquids						
1C	-	-	-	-	-	
2C	-	-	-	-	-	
3C	-	-	-	-	-	

Notes:

- 1 Net Attributable to Rex International Holding Ltd ("**Rex**") means the volumes attributable to Rex International Investments Pte. Ltd., a wholly owned subsidiary of Rex which has an 89.74% ownership in Lime Petroleum Holding AS. Lime Petroleum Holding AS owns 100% of Lime Resources Germany GmbH which is the licensee of the production licences in Germany.
- 2 Change from previous update means the change in the volume attributable to Rex International Holding Ltd. The overall change shown includes changes in estimates of the remaining recoverable volumes for the field as well as the change in Rex's ownership share in Lime in 2025 (increased from 80.14% to 89.74%).
- 3 Applicable to Contingent Resources. "Risk Factor" for Contingent Resources means the estimated chance, or probability, that the volumes will be commercially extracted. N.A. denotes Not Applicable.

Lauben

Category	Gross Attributable to Licence (100%) (MMbbl/BScf)	Net Attributable Lime (50.00% Lime Share) (MMbbl / BScf)	Net Attributable Rex ¹ (89.74% Rex Int Share of Lime) (MMbbl / BScf)	Change ² from previous update (%)	Risk Factors ³	Remarks
RESERVES						
Oil Reserves						
1P	0.09	0.04	0.04	-26%	N.A.	Change due to production in 2025 and updated decline curve analysis
2P	0.13	0.07	0.06	-13%	N.A.	
3P	0.16	0.08	0.07	-21%	N.A.	
Natural Gas Reserves						
1P	-	-	-	-	-	
2P	-	-	-	-	-	
3P	-	-	-	-	-	
Natural Gas Liquids Reserves						
1P	-	-	-	-	-	
2P	-	-	-	-	-	
3P	-	-	-	-	-	
CONTINGENT RESOURCES						
Oil						
1C	-	-	-	-	-	
2C	-	-	-	-	-	
3C	-	-	-	-	-	
Natural Gas						
1C	-	-	-	-	-	
2C	-	-	-	-	-	
3C	-	-	-	-	-	
Natural Gas Liquids						
1C	-	-	-	-	-	
2C	-	-	-	-	-	
3C	-	-	-	-	-	

Notes:

- 1 Net Attributable to Rex International Holding Ltd ("**Rex**") means the volumes attributable to Rex International Investments Pte. Ltd., a wholly owned subsidiary of Rex which has an 89.74% ownership in Lime Petroleum Holding AS. Lime Petroleum Holding AS owns 100% of Lime Resources Germany GmbH which is the licensee of the production licences in Germany.
- 2 Change from previous update means the change in the volume attributable to Rex International Holding Ltd. The overall change shown includes changes in estimates of the remaining recoverable volumes for the field as well as the change in Rex's ownership share in Lime in 2025 (increased from 80.14% to 89.74%).
- 3 Applicable to Contingent Resources. "Risk Factor" for Contingent Resources means the estimated chance, or probability, that the volumes will be commercially extracted. N.A. denotes Not Applicable.

Name of Qualified Person: Mahmood Akbar

Date: 3 March 2026

Professional Society Affiliation / Membership: Society of Petroleum Engineers (SPE)

FINANCIAL REVIEW

LOSS FOR THE YEAR AND ADJUSTED EBITDA

The Group recorded a loss after tax of US\$152.70 million in the financial year ended 31 December 2025 (“FY2025”), from a loss after tax of US\$50.20 million in the corresponding financial year ended 31 December 2024 (“FY2024”).

Adjusted EBITDA (earnings before interest, taxes, depletion, depreciation, amortisation, impairments) was a positive US\$91.14 million in FY2025, as compared to a positive US\$160.43 million in FY2024.

REVENUE AND COST OF SALES

Revenue from sale of crude oil and gas increased to US\$318.80 million in FY2025, from US\$298.14 million in FY2024, from the sale of crude oil from the Yumna Field (after the Oman government’s share of oil), and the oil fields in Norway and Germany. The increase in revenue from the sale of crude oil and gas was due to an increase in the volume of oil lifted and sold in Norway and Germany, partially offset by a decrease in average crude oil sale prices and a decrease in the volume of oil lifted and sold in Oman.

Revenue from the sale of goods and services of US\$0.93 million in FY2025 (FY2024: US\$0.75 million) was attributable to the sale of commercial drones.

Production and operating expenses increased to US\$175.42 million in FY2025 (FY2024: US\$95.31 million), mainly due to increased production activities in Norway and an increase in operational costs and a one-off tanker replacement cost in Oman.

Depletion of oil and gas properties (“O&G”) increased to US\$107.28 million in FY2025 (FY2024: US\$97.93 million), due to an increase in the volume of production in Norway and Germany, higher depletion rate for certain end-of-production phase wells in Norway, net against a decrease in volume of production in Oman in FY2025.

Exploration and evaluation (“E&E”) expenditure decreased to US\$3.58 million in FY2025 (FY2024: US\$5.43 million), primarily due to a decrease in exploration expenditures in Norway and Oman in FY2025. In FY2024, the E&E expenditure is related to the purchase of seismic data for exploration activities in Norway.

ADMINISTRATIVE EXPENSES

Administrative expenses remained fairly consistent at US\$43.21 million and US\$41.76 million in FY2025 and FY2024 respectively.

OTHER EXPENSES/ OTHER INCOME

Other expenses increased to US\$108.66 million in FY2025 (FY2024: US\$50.24 million) mainly due to

- 1) an increase in impairment loss on O&G properties to US\$88.68 million (FY2024: US\$41.42 million), following an annual impairment assessment performed over the Group’s O&G properties,
- 2) an increase in impairment loss on E&E assets to US\$10.89 million in FY2025 (FY2024: US\$0.38 million) due to the relinquishment of licences (PL1190 and PL1093) in Norway as a result of limited further prospectivity and the drilling of a dry well, and
- 3) recognition of onerous contract expense of US\$8.66 million (FY2024: US\$Nil) in relation to a rig contract for the Yme Field. The increase in other expenses in FY2025 was result of the absence of impairment of goodwill in FY2025 (FY2024: US\$7.76 million for the Yme Field).

Other income of US\$0.93 million recorded in FY2025 was mainly due to insurance settlement of US\$0.53 million, unrealised fair value gain of quoted investments of US\$0.21 million, and gain on disposal of quoted investments of US\$0.11 million, as a result of better performance in the bond markets in Europe in FY2025.

Comparatively, other income of US\$5.66 million recorded in FY2024 was mainly due to a gain of US\$2.13 million on the acquisition of a 15 per cent interest in the Yme Field, a gain of US\$1.14 million on the disposal of a jointly controlled entity, and other income of US\$1.33 million from the settlement of an insurance claim on a damaged flowline in Oman.

NET FINANCE COSTS

Finance income of US\$9.85 million was recorded in FY2025 (FY2024: US\$10.75 million), mainly attributable to i) interest income from quoted investments and bank deposits, and ii) interest accretion of decommissioning receivables.

Finance expense of US\$32.83 million was recorded in FY2025 (FY2024: US\$29.79 million), mainly attributable to i) interest expense from senior secured bonds issued by subsidiaries, and ii) the unwinding of discount on decommissioning provision.

The Group recorded a net foreign exchange loss of US\$5.01 million in FY2025 (FY2024: US\$0.94 million), largely driven by the weakening of the United States dollar (“USD”) against the Norwegian Krone (“NOK”). Revaluation of USD-denominated payables in certain subsidiaries, whose functional currency are NOK, resulted in the unrealised foreign exchange loss.

TAXATION

The Group’s tax expense decreased to US\$5.77 million in FY2025 (FY2024: US\$41.45 million) mainly due a decrease in operating profit in Norway, a decrease in crude oil tax in Oman, and a decrease in deferred tax liabilities arising from impairment of oil and gas properties in Norway.

NON-CURRENT ASSETS

Non-current assets of the Group increased to US\$636.13 million as at 31 December 2025 (31 December 2024: US\$326.73 million) mainly due to

- 1) an increase in O&G properties to US\$285.49 million mainly due to
 - i) additions to O&G properties of US\$263.20 million from drilling and production activities in Benin, Norway, and Oman,
 - ii) acquisition of interests in oil and gas licences of US\$1.97 million,
 - iii) adjustments to O&G properties of US\$21.59 million from changes in decommissioning provision, and
 - iv) a net foreign currency translation gain of US\$16.50 million on consolidation due to the strengthening of the NOK against the USD.

Net against:

 - v) impairment losses on O&G properties of US\$88.68 million, and
 - vi) depletion of O&G properties of US\$107.28 million.
- 2) an increase in E&E assets to US\$41.99 million, due to
 - i) additions to E&E of US\$15.91 million from drilling activities in Norway, Germany and Oman,
 - ii) a net foreign currency translation gain of US\$6.15 million on consolidation due to the strengthening of the NOK against the USD, net against
 - iii) impairment losses of E&E of US\$10.89 million.
- 3) an increase in property, plant and equipment to US\$173.57 million, mainly due to the addition of right-of-use assets in Benin comprising a Mobile Offshore Production Unit (“MOPU”) and a Floating Storage & Offloading unit (“FSO”) of US\$176.46 million, net against depreciation charges for FY2025.

- 4) an increase in non-current other receivables to US\$130.87 million, mainly due to changes in decommissioning provision for the Brage Field and foreign currency translation gain on consolidation, as a result of the strengthening of the NOK against the USD.

Net against:

- 5) a decrease in intangible assets to US\$4.21 million, mainly due to amortisation charges for FY2025.

CURRENT ASSETS

Inventories decreased to US\$33.84 million as at 31 December 2025 (31 December 2024: US\$36.29 million), mainly attributable to significant sale of crude oil in Norway prior to the year-end, net against an increase in drilling supplies and materials for the Norway operations.

Current trade and other receivables of the Group decreased to US\$36.41 million as at 31 December 2025 (31 December 2024: US\$78.80 million); this was mainly attributable to the significant sale of crude oil in Norway settled against customer advances, and the receipt of proceeds from the sale of crude oil in Oman prior to the year-end. In comparison, the higher balance of trade and other receivables in FY2024 was primarily due to increased sales of crude oil in Oman and Norway towards the end of December 2024 and higher prepayments arising from US\$5.22 million paid in advance for an equipment in Benin.

Contract assets of the Group amounted to US\$6.17 million as at 31 December 2025 (31 December 2024: US\$Nil), mainly due to an increase in accrued revenue arising from the significant delivery of crude oil in Norway in December 2025, in excess of customer advances and gas deliveries in December 2025 to be billed in 2026.

Derivative financial instruments increased to US\$1.69 million as at 31 December 2025 (31 December 2024: US\$0.30 million), due to the purchase of crude oil put options to manage significant crude oil price volatility.

Quoted investments decreased to US\$7.20 million as at 31 December 2025 (31 December 2024: US\$12.98 million), mainly due to the maturity and disposal of certain debt instruments. The proceeds were utilised as general working capital and other operational needs instead of being reinvested into other quoted investments.

NON-CURRENT LIABILITIES

Total current and non-current loan and borrowings increased to US\$248.70 million as at 31 December 2025 (31 December 2024: US\$142.08 million) due to

- 1) additional funds raised through the tap mechanism of a subsidiary's existing NOK-denominated senior secured bonds,
- 2) issuance of new NOK-denominated senior secured bonds by a subsidiary,
- 3) issuance of new USD-denominated senior secured bonds by a subsidiary, and
- 4) foreign currency translation losses on consolidation arising from the strengthening of the NOK against the USD, partially offset by
- 5) bond repayments during FY2025.

Total current and non-current provisions increased to US\$276.53 million as at 31 December 2025

(31 December 2024: US\$210.41 million), mainly due to

- 1) changes in decommissioning provisions in Norway, Benin and Oman of US\$22.00 million,
- 2) recognition of US\$8.66 million in onerous contracts provision in relation to a rig contract for the Yme Field,
- 3) interest accretion from decommissioning provisions of US\$9.64 million, and
- 4) foreign currency translation losses on consolidation of US\$26.14 million arising from the strengthening of the NOK against the USD.

Total current and non-current lease liabilities increased to US\$162.40 million (31 December 2024: US\$1.79 million), primarily due to the addition of lease liabilities arising from right-of-use assets in Benin for the MOPU and the FSO of US\$161.90 million, partially offset by lease amortisation charges during FY2025.

Deferred tax liabilities decreased to US\$36.68 million as at 31 December 2025 (31 December 2024: US\$49.59 million), mainly due to the decrease in deferred tax liabilities following the impairment of O&G in Norway, partially offset by foreign currency translation losses on consolidation arising from the strengthening of the NOK against the USD.

CURRENT LIABILITIES

Trade and other payables increased to US\$120.94 million as at 31 December 2025 (31 December 2024: US\$55.44 million), primarily due to higher trade and other payables, and accruals relating to drilling operations in Benin and Norway. The drilling operations in Benin encountered significant technical complications, resulting in a material increase in drilling costs incurred and a production delay of more than three months.

There are no contract liabilities as at 31 December 2025 (31 December 2024: US\$30.34 million) due to significant crude oil deliveries in December 2025, in excess of customer advances.

* rounding difference

Income tax payable of US\$19.68 million as at 31 December 2025 (31 December 2024: US\$18.66 million) relates to taxable income in Norway for FY2025. Income tax payable is expected to be settled with the Norwegian tax authorities in November 2026.

CASH FLOWS

As at 31 December 2025, the Group's cash and cash equivalents and quoted investments totalled US\$56.25 million* (31 December 2024: US\$130.17 million*); with cash and cash equivalents at US\$49.06 million (31 December 2024: US\$117.20 million); and quoted investments at US\$7.20 million (31 December 2024: US\$12.98 million).

The Group reported net cash generated from operating activities of US\$130.37 million in FY2025, after accounting for movements in working capital. This was primarily due to the sale of crude oil and gas in Norway, and the sale of crude oil in Oman and Germany. The net cash generated from operating activities was partially offset by production and operating expenses used in production activities in Oman, as well as administrative and other operational expenses incurred in relation to the Group's business.

Net cash used in investing activities of US\$273.30 million in FY2025 was mainly attributable to

- i) additions to O&G properties of US\$263.20 million;
- ii) acquisition of interests in oil and gas licences of US\$1.97 million;
- iii) exploration and evaluation expenditure of US\$15.91 million;
- iv) the purchase of crude oil options of US\$1.69 million;
- v) additions to intangible assets of US\$0.84 million; and
- vi) the purchase of plant and equipment of US\$0.15 million. The net cash used in investing activities was partially offset by proceeds from the disposal of quoted investments of US\$6.11 million, interest received of US\$3.94 million, and proceeds from the acquisition of additional interests in oil and gas licenses of US\$0.40 million.

Net cash from financing activities of US\$64.12 million in FY2025 was mainly due to proceeds raised through the tap mechanism of its then existing NOK-denominated senior secured bond and issuance of new NOK- and USD-denominated senior secured bonds by subsidiaries totalling US\$143.09 million, and a loan from a non-controlling interest of US\$0.38 million to a subsidiary. The net cash from financing activities was partially offset by

- i) interest payment of US\$15.36 million in relation to secured bonds issued by a subsidiary;
- ii) payment of transaction costs related to loans and borrowings of US\$3.87 million;
- iii) bonds repayments of US\$54.23 million; and
- iv) payment of lease liabilities of US\$5.88 million.

INVESTOR RELATIONS & COMMUNICATIONS

Rex International Holding aims to provide regular, succinct, transparent and timely information on the Group's strategy, business activities and financial performance, and to address concerns and strengthen relationships with its stakeholders. The Company employs various platforms, including announcements, press releases, investor presentations, meetings, briefings, conference calls, annual reports, the corporate website and social media, to communicate with its stakeholders comprising shareholders, investors, analysts, the media and the general public.

The Company announces the financial statements of the Company and the Group on a half yearly basis. However, as a mineral, oil and gas company, the Company continues to provide quarterly updates on its use of funds as required under Rules 705(6) and 705(7) of the Listing Manual. All announcements, including the aforementioned, are released on SGXNet and are also available the Company's website, which is a primary source of information.

2025 INVESTOR RELATIONS ACTIVITIES

1Q 2025

- Update on Investments in Quoted Securities
- Release of FY2024 Results
- Independent Summary Qualified Person's Report on Yme, Brage and Bestla Fields and Lunde Discovery, Norway
- Independent Summary Competent Person's Report on Sèmè Field, Benin
- Independent Summary Qualified Person's Report on Yumna Field, Oman
- Annual Report and Share Buyback Appendix

2Q 2025

- Independent Summary Competent Person's Report on H7 and H8 reservoirs, Sèmè Field, Benin
- Annual General Meeting
- Corporate Presentation
- Announcement on Use of Funds/Cash by Mineral, Oil and Gas Companies
- Independent Summary Competent Person's Report on assets of Lime Resources Germany GmbH
- Independent Summary Qualified Person's Report on Yumna Field, Oman

3Q 2025

- Release of 1H 2025 financial results

4Q 2025

- Announcement on Use of Funds/Cash by Mineral, Oil and Gas Companies
- Update on Investments in Quoted Securities

CONTACT US

If you have any enquiries or would like to find out more about Rex International Holding, please contact:

SHAREHOLDER ENQUIRIES

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Scan to subscribe to email alerts on the Company's new announcements:
https://investor.rexih.com/email_alerts.html

ACCOLADES & BUSINESS BEST PRACTICES



Ranked No. 75 in the Straits Times / Statista Fastest Growing Companies in Singapore 2026 list of Top 100 firms headquartered in Singapore that generated at least S\$150,000 in revenue in FY2021 and at least S\$1.5 million in FY2024, according to their respective compound annual growth rates, calculated based on revenue figures¹.

Rex is one of only seven SGX-listed companies to make the list².



Ranked No. 89 among 467 listed companies in the Singapore Governance and Transparency Index ("SGTI") in 2025 with a total score of 81.3³.

62 announcements and press releases were issued.



Rex continued to be the highest ranked among Singapore-listed oil exploration & production companies for the 10th consecutive year.



Scan to subscribe to email alerts on the Company's new announcements:
https://investor.rexih.com/email_alerts.html



Scan to follow Rex on LinkedIn:
<https://sg.linkedin.com/company/rex-international-holding-pte-ltd>

CONTENT & LINKEDIN

In 2025, to strengthen its stakeholder communications, Rex bolstered its digital presence with the launch of a dedicated Content page on its website www.rexih.com, along with concerted efforts to ramp up posts on the Company's LinkedIn page with impactful and engaging content, built around the following key content pillars:

- Environmental, Social, and Governance (ESG) topics
- "From the Executive's Desk" thought leadership pieces
- Recap Roundups highlighting key milestones, monthly production updates and strategic initiatives.

With our content strategy, the Rex LinkedIn page average engagement rate continued to be at 15.6 per cent, way surpassing the utilities and energy industry benchmark engagement rate of ~3.3 per cent⁴. The highest engagement rate achieved in 2025 was a whopping 99.4 per cent.

LINKEDIN REPORT CARD 2025



78 posts



32% organic follower growth



9,229 total engagements



53,135 total impressions



99.4% highest engagement rate



15.6% average engagement rate



118 average engagements

¹ The Straits Times, Fastest-growing companies in Singapore 2026, 20 January 2026

² The Straits Times, Co-living operator Coliwoo debuts on list of fastest-growing companies in Singapore, 20 January 2026

³ Singapore Institute of Directors, General Category Ranking Results by Scores, 13 August 2025

⁴ Hootsuite, Average engagement rates for 12 industries January 2025, 21 April 2025

SUSTAINABILITY REPORT

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER / CHIEF SUSTAINABILITY OFFICER

GRI 2-22

We are pleased to present the 10th Sustainability Report (“SR”) of Rex International Holding Limited (“Rex”, “RIH”, or the “Company,” together with its subsidiaries, the “Group”) for the financial year ended 31 December 2025 (“FY2025”). Marking a decade of sustainability reporting, this Report reflects the Group’s ongoing efforts to strengthen transparency, accountability, and the integration of sustainability considerations into our business and decision-making amid an evolving environmental and economic landscape.

At Rex, Environmental, Social and Governance (“ESG”) principles go beyond compliance and serve as a strategic foundation for resilience and long-term value creation. The Group remains focused on upholding strong corporate governance, safeguarding the health and safety of our workforce, and giving back to the communities where we operate. Together, these priorities support our mission of driving sustainable shareholder value.

The global energy landscape is undergoing meaningful transformation, and the oil and gas sector is responding to shifting market dynamics, regulatory expectations, and stakeholder priorities. COP30 reinforced that sustainability and climate considerations remain firmly embedded in the global policy and business agenda, despite ongoing uncertainty. This highlights the need for disciplined governance, effective management of

transition risks, and constructive engagement in the energy transition, while continuing to support energy security and affordability.

In response to these developments, the Group focused in FY2025 on strengthening the foundations of its climate governance and reporting. Key milestones included initiating the integration of climate-related risks into the Group’s enterprise risk management (“ERM”) framework, as well as undertaking a review of existing sustainability targets and ESG strategy to assess their continued relevance and robustness.

As the Group’s first year of reporting aligned with the International Financial Reporting Standards (“IFRS”) Sustainability Disclosure Standards issued by the International Sustainability Standards Board (“ISSB”), these efforts represent an important step in formalising the Group’s approach to managing climate-related risks and opportunities and enhancing the quality of its disclosures.

We would like to thank all stakeholders for journeying with us on our sustainability efforts. We welcome any feedback or suggestions on how we can further enhance our sustainability performance.

Per Lind

Chief Executive Officer and
Chief Sustainability Officer



ORGANISATIONAL PROFILE

GRI 2-1, 2-6

Rex is a multinational oil exploration & production (“**E&P**”) company listed on the Singapore Exchange’s Mainboard. The Group holds stakes in exploration and production licences in Norway, Oman, Germany and Benin, and is the operator for the assets in Oman, Germany and Benin.

The Group’s subsidiaries within the E&P segment include Masirah Oil Ltd (“**MOL**”) in Oman and Lime Petroleum Holding AS (“**LPH**”), which wholly owns indirect subsidiaries Lime Petroleum AS (“**LPA**”) in Norway, Lime Resources Germany GmbH (“**LRG**”) in Germany, where the acquisition was made in January 2025, and Akrake Petroleum Benin S.A.. Meanwhile, Rex’s technology-based subsidiaries include Rex Technology Investments Pte. Ltd., which developed Rex Virtual Drilling (“**RVD**”), the Group’s proprietary liquid hydrocarbon detection technology; and Xer Tech Holding AB (“**Xer**”), which is in the business of commercial drones.

Currently, the Group’s oil-producing fields include the Brage and Yme Fields in Norway, where LPA holds interests of 33.8434 per cent and 25 per cent respectively, the Yumna Field in Oman, which is 100 per cent held and operated by MOL, and the Schwarzbach and Lauben fields in Germany, in which LRG holds 100 per cent and 50 per cent interests respectively. Akrake is the operator and holds a 76 per cent interest* in the Sèmè Field in Benin, West Africa, which had not started production in 2025.

For more details on the Group’s corporate structure and business activities, please refer to our Annual Report 2025 or the Company’s website www.rexih.com.

REPORTING PRACTICE

GRI 2-2, 2-3, 2-4, 2-5

This SR highlights the Group’s dedication to sustainable practices by presenting our governance structures, policies, performance indicators and objectives related to ESG criteria. It also addresses the effects of climate change on our operations. Furthermore, the report expands on the information shared in other sections of the Annual Report, offering deeper insights into the Group’s sustainability strategies and initiatives.

Reporting Principles & Statement of Use

This SR has been prepared with reference to the Global Reporting Initiative (“**GRI**”) Standards 2021, including GRI 11: Oil and Gas Sector 2021 Standards, covering FY2025. The GRI Standards are internationally recognised and widely adopted for their comprehensive coverage of economic, environmental, and social reporting topics. The GRI reporting principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability were applied to guide the Group in ensuring the quality and proper presentation of information in this SR. For a more detailed explanation of GRI disclosures, please refer to the GRI Content Index. Additionally, the United Nations Sustainable Development Goals (“**UN SDGs**”) highlight the Group’s contributions to sustainable growth. The report complies with Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Rules 711A and 711B.

Per SGX Practice 7.6, a statement of compliance is not required for issuers to adopt S1 and S2. We have applied the relevant transition reliefs where appropriate, and

* Subject to the Benin government’s entitlements under the Production Sharing Contract (PSC)

will continue to assess our implementation of IFRS SDS in accordance with the latest SGX guidance. To provide transparency on our climate-related risk exposures and opportunities, this Report is disclosing the Group's climate-related disclosures in line with IFRS SDS, ahead of SGX's regulatory timeline of 2030 for non-STI listed companies. We have conducted a preliminary review and gap assessment and adopted IFRS S1 (insofar as they relate to the disclosure of information on climate-related risks and opportunities) and IFRS S2, covering primarily the governance, strategy and risk management disclosure pillars.

All greenhouse gas (“GHG”) emissions are reported in line with the GHG Protocol.

The Board of Directors (“Board”) has reviewed and approved the reported information, including the material topics.

Reporting Scope

This SR presents an overview of the Group, encompassing its Singapore headquarters (RIH) and its subsidiaries in Singapore, Oman, Norway, Benin and Germany, namely RIH, MOL, LPA, Akrake and LRG. The reporting scope for the current year has been expanded to include two additional fields, the Schwarzbach and Lauben fields in Germany. While Akrake and Xer do not have quantitative ESG-related data to disclose during the reporting period, relevant qualitative information has been included where applicable. ESG performance data is not included for other operations, joint ventures, or partnerships where the Group does not maintain management and/or operational control. GHG emissions data are disclosed using the equity-share approach.

Restatements

In FY2025, the Group has restated its previously reported FY2024: Energy, Scope 1, Scope 2 and Scope 3 GHG emissions to reflect updates in (i) the calculation approach applied and (ii) the Group's equity interest and operational boundary following changes in equity control during the financial year.

Internal Review and External Assurance

The Group has established internal controls and verification mechanisms to ensure the accuracy and reliability of the narratives and data disclosed within this SR. We have also considered the recommendations of an external ESG consultant for the selection of material topics, as well as compliance with GRI Standards, SGX-ST Listing Rules, including IFRS S1 and S2. Under Rule 711B (3) of the SGX Listing Rules, the Group has subjected the sustainability reporting process to an Internal Audit review.

No material issues were identified through this review. The Board has assessed that external assurance is not required for the SR at this juncture.

Forward-looking Statements

This report includes certain “forward-looking statements” that represent Rex's perspectives on future events, considering its current and anticipated sustainability strategies as well as the operating environment. These statements inherently involve risks, uncertainties, and assumptions, which may result in actual outcomes differing significantly from those expressed or implied in such forward-looking statements or financial information. Rex disclaims any obligation to publicly update or revise forward-looking statements to reflect changes in expectations, conditions, or circumstances.

Availability & Feedback

This report is available online at SGXNet and the Company's website www.rexih.com. Stakeholders may send their feedback on this SR to info@rexih.com.

SUSTAINABILITY GOVERNANCE

Board Statement

GRI 2-22

Rex is committed to building a sustainable business model by integrating best practices in ESG aspects throughout its operations. Our sustainability goals are centred on generating long-term value for shareholders, enhancing our marketplace and customer relationships, supporting the communities in which we operate, fostering our employees' well-being, and protecting the environment.



Note: Structure as at 31 December 2025

In shaping the Group’s strategy, the Board considers sustainability at every stage, ensuring that the material environmental, social, and economic issues identified by Management are reviewed and validated. The oversight provided by the Board has also been reflected in a sustainability policy developed in FY2025. Furthermore, the Board oversees the effective management and monitoring of these critical factors. The Board has also reviewed and approved the information contained in this SR, including the identified material topics.

During the reporting year, the Group reviewed and refined its sustainability targets to ensure that they remained relevant and measurable. The Group has established annual benchmarks alongside short-, medium-, and long-term targets to monitor progress and ensure its management of ESG impacts are aligned with the Company’s strategic priorities.



Sustainability Governance Structure

GRI 2-9, 2-12, 2-13, 2-14, 2-17

The Management team reports directly to the Board, taking responsibility for overseeing, managing, and monitoring the Group's sustainability initiatives and material topics. As of the publication date of this SR, all Board members have completed sustainability training accredited by SGX. The Chief Executive Officer leads the Management, which is tasked with guiding the Group's sustainability agenda. This leadership approach ensures that the integration of business and sustainability strategies is established at the highest level. The Management conducts regular reviews of the Group's sustainability strategy, methodologies, and performance metrics.

Risk Management

The Group has in place a risk management framework and employs a precautionary approach in strategic decision-making and daily operations. Recognising risk management as a fundamental aspect of governance, the Board, supported by the Audit Committee ("AC") and the Risk Management Committee ("RMC"), holds accountability for overseeing risk governance. This ensures that Management upholds an effective system of risk management and internal controls to protect shareholders' interests and safeguard the Company's assets. The Board acknowledges that risk management is a continuous endeavour, requiring ongoing evaluation and monitoring by Management, which reports significant risks to the Board and the AC.

Established in October 2013, the RMC has played a pivotal role in enhancing the Company's risk governance. From FY2013 to FY2018, the Company, with assistance from independent third-party KPMG Services Pte. Ltd., developed a comprehensive Board Assurance Framework ("BAF"). This framework incorporates an Enterprise Risk Management ("ERM") structure, enabling the Company to identify and address significant and material risks, assess their potential impact and likelihood, evaluate control effectiveness, and devise action plans for risk mitigation. Key risks considered by the Company include climate, development and operation, capital availability, litigation, fraud and corruption, fluctuation risk and cybersecurity risks. In FY2025, climate risks identified were integrated into the overall ERM framework, creating a new climate risk pillar, enabling a more structured process for prioritisation. To mitigate these risks, effective controls, action plans and key risk indicators have been implemented.

To address specific risks related to the Group's operations, regular discussions are held with employees. Follow-up reviews are conducted to ensure the effective execution of risk management procedures. The Company remains committed to effectively mitigating risks and ensuring that internal controls are robust.

For further details regarding the Company's ERM framework and internal controls, please refer to the Corporate Governance section of the Annual Report 2025.

SUSTAINABILITY STRATEGY OVERVIEW

Focus and Strategy

Since its listing on 31 July 2013, Rex has focused on delivering sustainable, long-term growth for its shareholders. The Group pursues investment opportunities driven by innovative technology while maintaining responsible business practices and strong corporate governance. Rex's commitment extends beyond reducing environmental impact to fostering a positive workplace and supporting local communities. To meet evolving stakeholder expectations, the Group has outlined five core areas to shape its sustainability strategy.



ENVIRONMENTAL

Focus 1: Resilience for Climate Change

The Group has enhanced its climate reporting by identifying significant climate-related risks and opportunities. As the shift towards a low-carbon economy presents both challenges and possibilities, the Group has taken proactive measures to mitigate risks and capitalise on new opportunities throughout this transition.

Focus 2: Protecting Our Environment

The Group takes proactive measures to mitigate adverse effects on local marine and terrestrial biodiversity by responsibly managing waste and effluents at its wells. Additionally, it strives to reduce the carbon footprint of its operations through the implementation of energy-efficient strategies and technologies.



SOCIAL

Focus 3: Prioritising Health and Safety

The Group is committed to achieving zero high-consequence work-related injuries¹ and emphasises the importance of thorough investigation of all reported incidents, regardless of their severity. To support this goal, the Group has established comprehensive workplace health and safety policies. The Group diligently implements processes and conducts regular inspections to minimise health and safety incidents.

¹ "High-consequence work-related injuries" has been defined as an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.

Focus 4: Creating Inclusive Communities

The Group is dedicated to generating positive impacts on local communities in all its operational areas. It upholds a non-discriminatory hiring policy that ensures fair and non-discriminatory compensation based on performance. To foster employee development, the Group provides training programmes, including for cybersecurity and governance. There is also a strong emphasis on local hiring and engaging local suppliers whenever feasible.



GOVERNANCE

Focus 5: Upholding Governance and Ethics

In response to the changing laws and compliance requirements, the Group has developed robust corporate governance practices that allow it to effectively navigate the complex regulatory landscapes in the countries where it operates. The Company's Board plays a crucial role in overseeing the Company's sustainability initiatives, fostering a strong culture of compliance, and addressing key ESG issues pertinent to the industry.

Awards and Accreditations

GRI 2-28

As a testament to its commitment to corporate governance and transparency, the Group has been awarded the following accolades:

- Ranked No. 75 in the Straits Times / Statista Fastest Growing Companies in Singapore 2026 list, which ranks 100 firms headquartered in Singapore that generated at least S\$150,000 in revenue in FY2021 and at least S\$1.5 million in FY2024, according to their respective compound annual growth rates, calculated based on revenue figures². Rex is one of only seven SGX-listed companies to make the list³.

- Ranked No. 89 among 467 listed companies in the Singapore Governance and Transparency Index ("SGTI") in 2025 with a total score of 81.3⁴. The Company continued to be the highest ranked among Singapore-listed oil & gas E&P companies for the 10th consecutive year.

The Group is also a proud member of the Singapore Business Federation and SGX ListCos.

Aligning Our Strategic Focus to the United Nations Sustainable Development Goals

The Group is committed to advancing the United Nations Sustainable Development Goals (UN SDGs) through its daily operations, strategic initiatives, and engagement with stakeholders. The pursuit of the UN SDGs are a continuous effort that reflects the Group's long-term dedication to sustainability.

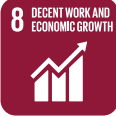




The following table details the Group's specific contributions to furthering the relevant UN SDGs.

² The Straits Times, Fastest-growing companies in Singapore 2026, 20 January 2026

³ The Straits Times, Co-living operator Coliwoo debuts on list of fastest-growing companies in S'pore, 20 January 2026

⁴ Singapore Institute of Directors, General Category Ranking Results by Scores, 13 August 2025



Focus Area	UN SDGs	The Group's Contribution
Environmental		
FOCUS 1: Resilience for Climate Change		Contribute to the electrification and reduction of carbon footprint in the oil & gas supply chain. Explore options for renewable energy generation.
		Improve climate-resilience and risk management by considering climate-related risks and opportunities guided by the TCFD recommendations.
FOCUS 2: Protecting Our Environment		Reduce waste generation through recycling and reusing of resources where possible.
Social		
FOCUS 3: Prioritising Health and Safety		Provide a safe working environment and productive employment and jobs with equal pay for equal work.
FOCUS 4: Creating Inclusive Communities		For operations in developing countries, ensure basic necessities are met and local labour laws on remuneration are adhered to.
		Ensure access to career advancement and fair remuneration regardless of gender.
		Promote social and economic inclusivity regardless of gender or age.
Governance		
FOCUS 5: Upholding Governance and Ethics		Comply fully with all socioeconomic and environmental laws and regulations and promote strong corporate governance practices.

2025 ESG Performance Highlights

	Completed enhanced TCFD qualitative scenario analysis, to evaluate potential impacts under the Net-Zero Emissions by 2050 scenarios.		Zero non-compliance with laws and regulations in the environmental, social, or economic areas.
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STAKEHOLDER ENGAGEMENT






GRI 2-29

The Group recognises that effective stakeholder engagement is an essential part of business sustainability. By fostering open and transparent communication, we enable stakeholders to gain insights into our business strategies and allow us to address their concerns swiftly and effectively. We categorise our stakeholders as those groups that significantly influence or are considerably affected by our operations.

Throughout the year, we maintained continuous communications with stakeholders via various platforms and channels. In addition to sharing important updates about the Group, we value the perspectives and feedback from our stakeholders, as they are crucial in enhancing our services and advancing our sustainability objectives.

The following table summarises our key stakeholders, modes of engagement, their key concerns, and how the Group has responded to those concerns.



Key Stakeholders	Mode of Engagement	Areas of Concern	Our Response	Section Reference
 <p>Community</p>	<ul style="list-style-type: none"> Corporate social responsibility efforts 	<ul style="list-style-type: none"> Environment Corporate philanthropy 	<ul style="list-style-type: none"> Contribute to the communities we operate 	<p>Focus 4: Creating Inclusive Communities</p>
 <p>Employees</p>	<ul style="list-style-type: none"> Weekly internal meetings Employee incentives Training and development Staff bonding activities 	<ul style="list-style-type: none"> Reward and recognition Training and career development 	<ul style="list-style-type: none"> Provide fair employee remuneration and benefits Provide training programmes catered to the experience and interest of employees 	<p>Focus 3: Prioritising Health and Safety</p> <p>Focus 4: Creating Inclusive Communities</p>
 <p>Investors & Analysts</p>	<ul style="list-style-type: none"> Dedicated Investor Relations section on the Company's website SGXNet announcements Annual / Extraordinary General Meetings Half-yearly Financial Reports Annual Reports / Circulars / Qualified Person's Reports Meetings / calls with investors and analysts, roadshows and conferences Corporate and marketing videos, factsheets Communications via email and social media Website / LinkedIn 	<ul style="list-style-type: none"> Business performance and strategy Debt position Sustainable delivery of returns Industry conditions Market presence Sustainability performance Education on industry best practices 	<ul style="list-style-type: none"> Provide timely and accurate information to shareholders and the investing public 	<p>Focus 5: Upholding Governance and Ethics</p> <p>Focus 1: Resilience for Climate Change</p> <p>Focus 2: Protecting Our Environment</p> <p>Focus 4: Creating Inclusive Communities</p>
 <p>Partners & Clients</p>	<ul style="list-style-type: none"> Meetings, feedback and correspondences Electronic communications Supplier assessment 	<ul style="list-style-type: none"> Timely financial contribution to exploration drillings, field development and oil production Environmental, health & safety 	<ul style="list-style-type: none"> Engage and evaluate suppliers regularly and provide meaningful feedback Collaborative efforts with partners to find oil in exploration drilling campaigns and in oil production 	<p>Focus 5: Upholding Governance and Ethics</p> <p>Focus 2: Protecting Our Environment</p>
 <p>Government & Regulators</p>	<ul style="list-style-type: none"> Regular meetings, feedback and correspondences 	<ul style="list-style-type: none"> Compliance with government policies, rules and regulations Fair and reasonable treatment Regulatory and legal compliance 	<ul style="list-style-type: none"> Ensure full compliance with all applicable local laws and regulations Sharing of best practices Norway: Conduct annual due diligence report on partners and suppliers with regard to human rights and decent working conditions, in compliance with the Transparency Act 	<p>Focus 5: Upholding Governance and Ethics</p>

MATERIALITY ASSESSMENT

In our commitment to continuously monitor ESG factors, we engaged an external consultant to facilitate a materiality assessment workshop in FY2025.

The following steps were taken to present the relevant material topics in this Report:

Identify	Identify factors by comparing our business to industry standards and assessing risks, opportunities, and stakeholder needs.
Rate	Assess the relevance of each potential factor to the entities within the Group.
Prioritise	Prioritise the most critical factors using a framework that evaluates their significance across the Group.
Validate	Annually review and validate selected material factors to ensure ongoing relevance, and present them to the Board for approval.



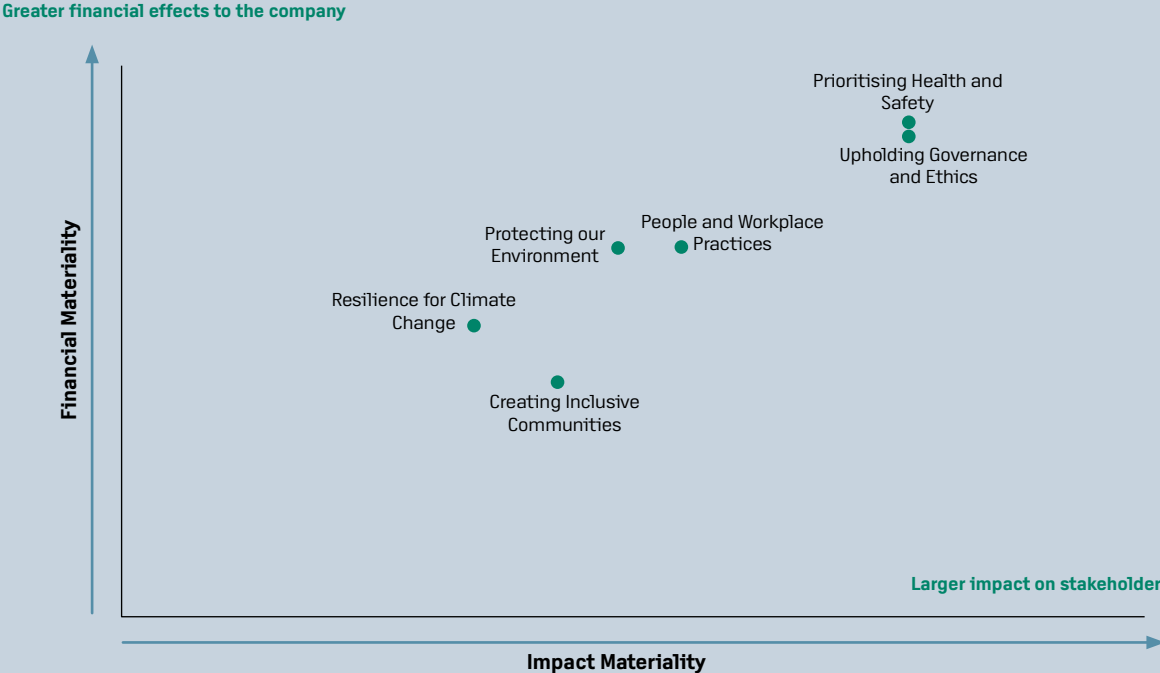
In FY2025, we refined the previously identified 22 material topics into six consolidated topics to improve clarity of disclosures. Each of the six material themes continues to encompass the relevant underlying GRI material topics previously identified. Accordingly, the scope of material ESG matters assessed and reported by the Group remains unchanged, and all relevant GRI disclosures continue to be addressed within this SR.

In line with the SGX guidelines on sustainability reporting and GRI Standards, the Group conducted a formal materiality assessment in 2025, by way of a structured

survey distributed to key stakeholders, including senior management, investors, auditors, consultants and employees. Respondents were required to evaluate and rank the significance of various ESG topics based on financial and impact materiality. The assessment was distributed to around 190 stakeholders, and the responses received have been consolidated and are presented in the graph below.

From the assessment, the top three topics identified are Prioritising Health and Safety, Upholding Governance and Ethics, as well as People and Workplace Practices.

Materiality Matrix



The following table lists the material topics and where the impacts occur for each material topic:

	Addressed in this Report	Rex's ESG Material Topics
 Environment	Focus 1: Resilience for Climate Change	<ul style="list-style-type: none"> • Economic Performance
	Focus 2: Protecting Our Environment	<ul style="list-style-type: none"> • Energy • Water and Effluents • Biodiversity • Emissions • Waste
 Social	Focus 3: Prioritising Health and Safety	<ul style="list-style-type: none"> • Occupational Health and Safety
	Focus 4: Creating Inclusive Communities	<ul style="list-style-type: none"> • Market Presence • Indirect Economic Impacts • Procurement Practices • Employment • Labour/Management Relations • Training and Education • Diversity and Equal Opportunity • Non-discrimination • Local Communities
 Governance	Focus 5: Governance and Ethics	<ul style="list-style-type: none"> • Anti-corruption • Anti-competitive Behaviour • Tax • Forced or Compulsory Labour • Supplier Environmental and Social Assessment • Customer Privacy

ENVIRONMENTAL

Focus 1: Resilience for Climate Change

In recent years, the Group has recognised the influence of climate change on our operations and stakeholders. Consequently, we have started to embed climate change and sustainability factors into our decision-making processes. To enhance accountability and transparency, we have strengthened our climate-related disclosures by illustrating our assessment of climate-related risks and opportunities and outlining strategies to manage their potential impact on our business strategy and financial planning.

Impact of Climate Change on Our Business

GRI 201-2

The energy sector and society at large face considerable challenges in the wake of climate change and the global energy transition. The Group continues to assess the associated risks and opportunities and strives

to forge a resilient path for its business through the energy transition. The Group will progressively enhance our climate-related disclosures and adopt the IFRS S2 standards with reference to SGX's phased approach.

Climate Governance

Board Oversight

Climate risks and opportunities are discussed by senior management who meet annually to review the process for identifying, assessing and managing these climate risks and opportunities. In addition to the identified risks and opportunities, the Management has articulated its risk mitigation plans and strategies, which were presented to the Board. The Board will discuss the impacts of climate-related risks and opportunities (CRROs) on key strategies, major transactions and risk management processes as appropriate, and will consider any trade-offs related to new response measures when relevant.



The Board has collectively reviewed and approved the climate risks and opportunities identified by the Management. In mitigating the impact of climate change, the Board endeavours to implement and continuously fine-tune the Company's sustainability governance structure by engaging the assistance of Management and operational leadership teams to oversee our climate mitigation strategies.

The Board will be updated on the progress of the Group's mitigation and strategy against the identified climate risks and opportunities at least once a year or whenever necessary. The climate-related targets are also overseen by the Board through regular reviews and are monitored through the Risk Management Committee (RMC). Adopting a phased approach, more formalised processes for monitoring the progress of targets are still being developed.

Management Responsibilities

The identification of climate related risks and opportunities was undertaken by the management team. The Management will be supporting the Board to implement the identified climate-related strategies, together with the support of the operational leadership teams across the oil exploration and production process.

The operational leaders and the Group's Management will regularly review the progress and strategies within the Group's operations to ensure that the strategies are implemented accordingly. For critical decisions pertaining to sustainability that might present risks or opportunities to the Group's operations, the Management and operational leaders will oversee the decision making.

Climate Strategy and Business Resilience

The Group engaged an independent ESG consultant to facilitate the assessment of climate-related risks and opportunities. Time horizons are defined as such: Short-term (less than five years), Medium-term (five to 10 years), and Long-term (more than 10 years).

- Likelihood levels: Rare, Unlikely, Moderate, Likely, Almost Certain
- Severity of financial impact: Insignificant, Minor, Significant, Major, or Severe.

We note that climate-related risks occur on vastly different timescales and will periodically review our risks and

opportunities and the respective mitigating initiatives to ensure that our responses remain appropriate and relevant.

In line with the IFRS S2 standards, the assessment also took into account relevant IFRS S2 industry-based guidance ("IBGs") specifically, Volume B11 on Oil & Gas - Exploration & Production and peer analyses as part of the risk identification process.

Once identified, the risks and opportunities were further evaluated for their current and potential impacts on the Group's business model and value chain, including all relevant direct and indirect mitigation and adaptation efforts. Quantification of these effects will be disclosed in subsequent years. We have also reviewed the IBGs and will assess their applicability in line with SGX's phased implementation of IFRS S2.

The Group uses Network for Greening the Financial System ("NGFS") climate scenarios, tailored to the Group's business context, to evaluate climate-related risks and opportunities. Climate-related scenario analysis is performed to assess the resilience of the Group's strategy and business model under different climate-related pathways and uncertainties. The selected scenarios, including key assumptions and the basis for selection, are summarised in the table below.

Scenario	Assumptions	Justification
NGFS Orderly Net Zero by 2050: Limit temperature rise to 1.5°C	<ul style="list-style-type: none"> • Earlier adoption of climate policies, with gradual tightening. • Reach net-zero emissions by 2050. • Low physical risk but high transition risk. 	Aligned with the latest international climate agreement and national commitments.
NGFS Hothouse world Current Policies: Temperature rise exceeding 3°C.	<ul style="list-style-type: none"> • Preserve currently implemented policies without additional climate policies. • Variations in climate policies across different jurisdictions. • Emissions increasing until 2080. • High physical risk but low transition risk. 	Unfavourable outcome and conservative approach.

Through surveys and workshops with internal stakeholders, we identified risks and opportunities that could materially affect our financial performance. This process was complemented by an in-depth analysis of external factors, such as regulatory developments and market trends, alongside qualitative evaluations.

Please refer to the Climate Risks and Opportunities section for more information.

As the Group is still in its early stages of determining whether a climate-related transition plan and associated targets will be appropriate, specific targets and resource allocation plans including evaluation on the need for material adjustments to the assets and liabilities have not yet been set. Additionally, the Group has not disclosed specific quantifiable expectations regarding changes to its financial position. While we have indicated potential changes to our financial position across certain time horizons and risk categories, these remain qualitative. At this stage, we are focused on strengthening our understanding of climate-related risks and opportunities, which will guide future strategic choices.

Risk Management

From 2025, Rex has started conducting annual discussions on climate change risks and opportunities involving senior management across business units.

This is facilitated by an independent ESG consultant to determine the key sustainability issues that are crucial to our stakeholders.

The Group has identified the relevant climate-related risks and opportunities as outlined in the Climate Risks and Opportunities section below. Each identified risk is assessed based on 1) the likelihood of occurrence; and 2) the severity of potential impacts arising from the risk.

Climate-related risks may include an impact on operations at the asset level, performance at the business and regional level, arising from extreme weather conditions, or a global shift towards a lower carbon economy.

The leadership at the asset level will meet regularly with the Group's management to highlight potential climate-related risks and undertake appropriate contingency planning and actions to mitigate these risks.

This year, the Group has integrated climate-related risks as part of the overall ERM framework. These risks are evaluated in terms of their likelihood, consequences, and risk level, taking into account gross and residual risks following the application of internal controls. However, the Group is in the process of developing its approach to prioritising and monitoring climate-related opportunities, with further disclosures to be provided in subsequent years.

Climate Metrics and Targets


The Group has determined targets concerning the reduction of our energy consumption and GHG emissions. As the Group remains ahead of the SGX-mandated regulatory timeline for adopting IFRS S2 standards, it is taking a phased approach to integrating climate considerations into its business strategy. The Group has begun the identification and prioritisation of climate-related risks and opportunities, and will subsequently allocate resources for ongoing monitoring and assessment.

Climate-related Risks and Opportunities Risks

To present our climate-related financial disclosures that are consistent with the IFRS S2 standards, our identification and assessment of climate-related risks take into consideration:


- **Transition risks:** including changes to policy and legal obligations, technological innovation, changing market demand for products, and changing stakeholder expectations.
- **Physical risks:** relating to the physical impacts of climate change (both acute and chronic). Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, or floods, while chronic physical risks refer to longer-term shifts in climate patterns (for example, sustained higher temperatures) that may cause the sea level to rise or chronic heat waves.

The following table reflects our understanding of the most significant climate-related risks relevant to our business. The Group is cognisant that the list is not exhaustive, and we will continue to enhance our understanding and responses to these risks.

Transition Risks	Description	Risk Mitigation	Resilience
 <p data-bbox="167 574 335 606">Policy and Legal</p>	<p data-bbox="359 457 678 532">Efforts by countries to achieve decarbonisation targets will lead to lower demand of oil and gas</p> <ul data-bbox="359 542 686 915" style="list-style-type: none"> Renewable energy technologies are preferred by policy makers to achieve countries' decarbonisation targets. Green technology in machinery and equipment are preferred. Some examples would be electric vehicles and rechargeable generator sets. With the global shift away from fossil fuels, the Group may experience lower demand for crude oil. <p data-bbox="359 925 534 957">Financial impact:</p> <p data-bbox="359 968 678 1032">Decrease in demand resulting in lower revenue</p> <p data-bbox="359 1042 686 1074">Value Chain and Impact Region(s):</p> <p data-bbox="359 1085 542 1117">Oil & Gas segment</p> <p data-bbox="359 1138 646 1170">Likelihood⁵ and Time period⁶:</p> <ul data-bbox="359 1181 590 1244" style="list-style-type: none"> Certain Short, Medium, Long 	<p data-bbox="702 457 941 702">The Group is of the view that there will still be dependence on oil and gas (at least in the short term) and will continue to evaluate and consider other forms of business diversification to reduce concentration risk in the oil & gas business.</p> <p data-bbox="702 712 941 957">Rex shareholders approved the Group's business diversification mandate to diversify the Group's business to include sustainable solutions for energy production and materials used in various industries in 2019.</p> <p data-bbox="702 968 941 1308">The Company has since diversified its portfolio by investing in Xer, a player in the growing Unmanned Aircraft Systems ("UAS") solutions market. The Group holds a 50.4% interest in Xer, which has been trading under the new ticker symbol "XER" on the Sweden Spotlight Stock Market from 11 February 2026.</p> <p data-bbox="702 1319 941 1553">Oil & gas operations wise, risk migration of climate footprint may include electrification plans for licences in Norway and Germany, and collaborative studies that monitor CO₂ and other harmful gases to the environment.</p>	<p data-bbox="965 457 1388 649">Under both the International Energy Agency's Stated Policies Scenario ("IEA STEPS") and Announced Pledges Scenario ("IEA APS"), global demand for oil is projected to peak by 2030 before declining. Rex has bolstered its resilience towards this projected decline by putting in place contracts with off-takers to buy the oil produced in concessions operated by the Group.</p> <p data-bbox="965 659 1388 1000">The Norwegian Government's climate target is to reduce Norway's greenhouse gas emissions by at least 70 to 75% by 2035, compared to 1990 levels. This builds on Norway's current Nationally Determined Contribution (NDC) under the Paris Agreement, which entails at least a 55% reduction by 2030. The target is low-emission society by 2050 (net zero emission target). To strengthen its resilience, the Group is proactively diversifying its portfolio by expanding into climate change mitigation projects, such as carbon capture & storage ("CCS") licences, hydrogen projects and its investment in Xer.</p> <p data-bbox="965 1010 1388 1117">These initiatives not only mitigate the risks posed by fluctuating oil demand but also position the Group as a forward-thinking entity investing in long-term sustainable solutions.</p> <p data-bbox="965 1127 1388 1351">In line with Oman's Vision 2040, the country's National Energy Strategy aims to derive 20% of electricity from renewable sources by 2027. This increased proportion of renewables in the energy mix will lead to a possible reduction in demand for crude oil. There may also be potential increased costs to adopt new technology and changes in production processes to reduce gas flaring.</p> <p data-bbox="965 1361 1388 1510">Oman is committed to transitioning towards a sustainable energy future by shifting to renewable energy as a primary power source. The Group's participation in the hydrogen project, signed in 2024, has the potential to contribute to this energy transition.</p>

⁵ Definitions of "Likelihood" used in this SR in decreasing order of likelihood: Certain, Likely, Possible

⁶ Definition of "Time period" used in this SR: Short: 1 – 3 years; Medium: 3 – 5 years; Long: More than 5 years

Transition Risks	Description	Risk Mitigation	Resilience
 <p data-bbox="209 470 373 495">Policy and Legal</p>	<p data-bbox="411 346 762 442">Increase in carbon tax and regulatory reporting will directly increase the cost of operating oil & gas production facilities</p> <ul data-bbox="411 463 767 1613" style="list-style-type: none"> • Norway introduced a national carbon tax in 1991, making it one of the first countries in the world to price CO₂ emissions through taxation. Norway has participated in the European Union Emissions Trading System (“EU ETS”) since 2008. Norway uses a dual system for oil and gas companies whereby they pay both ETS + CO₂ tax, making it one of the most heavily carbon-priced sectors in the world. This results in higher financial impact of the operations in Norway, but at the same time a more climate conscious oil market compared to other countries with no restrictions or climate tax. The increase of the carbon tax is under political discussion and uncertain at the moment. • As the Corporate Sustainability Reporting Directive (“CSRD”) implementation timeline has been deferred, LPA in Norway’s potential reporting obligations may be postponed, subject to meeting the “large company” reporting thresholds. • Affected by the EU ETS under European Economic Area (“EEA”), the cost for CO₂ quotas is expected to increase in the coming years with estimated average cost of €65/ton of CO₂e in 2025/2026. • Carbon taxes have not been proposed by the Oman government. • In 2024, Singapore’s carbon tax increased from S\$5/tCO₂e to S\$25/tCO₂e, and this is planned to further increase to S\$45/tCO₂e in 2026 and eventually to between S\$50 and S\$80/tCO₂e by 2030. • There is a potential increase in electricity costs for Rex’s Singapore office, but likely insignificant to the Group. <p data-bbox="411 1630 576 1655">Financial impact:</p> <p data-bbox="411 1676 735 1725">Higher cost associated with energy usage</p> <p data-bbox="411 1747 727 1772">Value Chain and Impact Region(s):</p> <p data-bbox="411 1793 767 1819">Oil & Gas segment, Corporate segment</p> <p data-bbox="411 1840 671 1866">Likelihood and Time period:</p> <ul data-bbox="411 1887 512 1930" style="list-style-type: none"> • Certain • Long 	<p data-bbox="791 346 1031 661">In 2024, the Norwegian Ministry of Energy awarded LPA and partners OMV Norge AS and Vår Energi ASA, the EXL009 Iroko CO₂ storage licence. The Iroko Base Case proposes injecting 7.5 million tonnes per annum (“Mtpa”) over 30 years, providing an aggregated storage volume of 213 Mt.</p> <p data-bbox="791 676 1018 800">Emissions could be offset and consequently, the Group’s carbon tax exposure could be mitigated.</p>	<p data-bbox="1046 346 1437 804">LPA’s participation in the EXL009 Iroko carbon capture and storage (“CCS”), licence would enhance its resilience by diversifying its approach to emissions management. By proactively engaging in CCS, the company can better manage future operational costs associated with carbon emissions. This positions LPA to adapt more flexibly to market shifts, such as fluctuations in carbon emission cost in future. Additionally, the CCS initiative strengthens the Company’s long-term sustainability strategy by having an asset capable of mitigating emissions. Moreover, through its collaborative efforts, LPA will build a strong foundation for innovation and partnerships, which can be leveraged to explore further sustainable projects and improve operational efficiencies.</p>

Transition Risks	Description	Risk Mitigation	Resilience
	<p>Potential exposure to risk of climate litigation as Rex continues to grow its oil & gas business</p> <ul style="list-style-type: none"> The Group recognises that the oil & gas industry is a key target of climate litigation. Litigations may be triggered by adverse operational impacts such as oil spills or health and safety accidents. <p>Financial impact:</p> <p>Higher cost incurred to comply with operational safety requirement</p> <p>Value Chain and Impact Region(s):</p> <p>Oil & Gas segment, Non-Oil & Gas segment</p> <p>Likelihood and Time period:</p> <ul style="list-style-type: none"> Possible Short, Medium, Long 	<p>The Group engages in projects that adhere to stringent environmental standards, ensuring that their operations cause minimal harm to the environment in the different regions where they operate. The Group's operating subsidiaries have in-house Health, Safety, and Environment ("HSE") managers to oversee the impacts of drilling and production activities. External consultancy firms are sometimes engaged to conduct Environmental Impact Assessments ("EIA").</p>	<p>The Group continues to strengthen its resilience by integrating climate considerations into governance, monitoring regulatory developments, and maintaining compliance with environmental standards. The Group has improved on its operational management through active monitoring, regular audits, and adherence to HSE frameworks to support safe and responsible energy production.</p> <p>In addition to its investments in carbon capture projects, the Group continues to explore low carbon initiatives and business diversification efforts as part of its evolving strategy to navigate industry transitions. While these efforts are ongoing, the Group carefully considers climate-related risks in its operations and decision-making.</p>



Technology

Technological advancements in renewable energy alternatives such as small-modular nuclear energy, cheaper solar panels and improved batteries

- The Group recognises that the advancement in technology of solar panels and batteries reduces consumers reliance on traditional fossil fuels.

Financial impact:

Reduced demand for oil leading to lower revenue

Value Chain and Impact Region(s):

Oil & Gas segment


Likelihood and Time period:


- Likely
- Medium, Long


In the short term, we will continue to monitor short-term oil prices and consider hedging strategies to mitigate the impact of market volatility.

In the long term, the Group has received shareholders' approval to expand into sustainable energy solutions and materials utilised across various sectors. As part of this diversification strategy, the Group has made investments in businesses outside the oil & gas industry since 2021, which do not significantly alter the overall risk profile of the organisation.




Under both IEA APS and STEPS scenarios, the share of renewable energy, such as solar photovoltaic and wind, will increase, with APS seeing a greater increase. Instead of becoming a late entrant in the capital-intensive renewable energy sector, the Group has strategically invested in selected technology-driven businesses that could generate future revenue streams beyond its core oil & gas operations.

Transition Risks	Description	Risk Mitigation	Resilience
 <p data-bbox="252 523 336 544">Markets</p>	<p data-bbox="411 363 715 434">Consumer preference for greener energy alternatives (e.g. transportation, appliances)</p> <ul data-bbox="411 455 762 725" style="list-style-type: none"> Increasing customer awareness on green alternatives reduces their reliance on traditional fuels. The availability of competitive technologies leads to lower demand and price of oil. This may also impact the volatility of oil prices as climate change is factored into the perception of risk for oil. <p data-bbox="411 746 576 768">Financial impact:</p> <p data-bbox="411 795 651 817">Higher cost of investment</p> <p data-bbox="411 844 730 866">Value Chain and Impact Region(s):</p> <p data-bbox="411 887 587 908">Oil & Gas segment</p> <p data-bbox="411 936 671 957">Likelihood and Time period:</p> <ul data-bbox="411 978 635 1027" style="list-style-type: none"> Possible Short, Medium, Long 	<p data-bbox="794 363 1023 527">The Group will consider competitive technologies to integrate into its processes and continue to hedge short-term oil prices to reduce price volatility.</p>	<p data-bbox="1050 363 1433 527">The Group believes that there will be continued mid and long-term demand for oil and gas. The Group also believes that any changes in consumer preferences for greener alternatives will not materially impact its business in the short to medium term.</p>
	<p data-bbox="411 1066 767 1157">Increase in cost of capital for funding oil & gas exploration and production projects and reduced access to capital markets</p> <ul data-bbox="411 1178 730 1357" style="list-style-type: none"> Undersubscription of equity or debt issuances due to investor unwillingness to fund oil & gas exploration and production. Investor capital in the energy sector is diverted to renewable energy research. <p data-bbox="411 1378 576 1400">Financial impact:</p> <p data-bbox="411 1427 608 1449">Higher cost of capital</p> <p data-bbox="411 1476 730 1498">Value Chain and Impact Region(s):</p> <p data-bbox="411 1519 587 1540">Oil & Gas segment</p> <p data-bbox="411 1568 671 1589">Likelihood and Time period:</p> <ul data-bbox="411 1610 635 1659" style="list-style-type: none"> Likely Short, Medium, Long 	<p data-bbox="794 1066 1018 1178">The Group shall practise prudent cash management and maintain strong banking relationships.</p> <p data-bbox="794 1206 1023 1385">In 2025, Rex subsidiaries LPH raised NOK 1.1 billion in a Nordic bond issue, while Jasmine Energy raised US\$25 million in a bond issue for a drilling campaign in Block 50 Oman.</p>	<p data-bbox="1050 1066 1437 1349">As sustainability linked financing gains momentum, financial institutions may prioritise funding projects that align with the EU Taxonomy for sustainable activities. LPA has initiated its Double Materiality Assessment as the first step in strengthening its sustainability reporting framework. Additionally, the Group is also evaluating low carbon operational strategies and alternative energy solutions to align with evolving investor expectations and access to financing.</p>

Transition Risks	Description	Risk Mitigation	Resilience
 <p>Reputation</p>	<p>Decline in reputation and brand</p> <ul style="list-style-type: none"> There is increasing societal pressure on the oil & gas sector to minimise damage to the environment in the context of climate change and the energy transition. This could negatively impact Rex's brand, reputation and licence to operate, which in turn may restrict access to capital markets or attract staff. <p>Financial impact:</p> <p>Increase in operational cost as there could be an increase in turnover rate.</p> <p>Value Chain and Impact Region(s):</p> <p>Oil & Gas segment, Non-Oil & Gas segment, Corporate segment</p> <p>Likelihood and Time period:</p> <ul style="list-style-type: none"> Possible Short, Medium, Long 	<p>In 2024, LPA was awarded with a 30% interest in a CCS licence in Norway; Rex also signed an agreement to do a hydrogen study in Oman, which is ongoing.</p>	<p>The Group actively engages with stakeholders to address growing societal expectations on environmental responsibility. Through its participation in low-carbon transition initiatives, the Group is taking practical steps towards the energy transition. This approach ensures alignment with evolving industry standards to preserve its reputation.</p>

Physical Risks	Description	Risk Mitigation
 <p>Acute and Chronic</p>	<p>The Group is exposed to several types of physical climate risks, such as:</p> <ul style="list-style-type: none"> Sea storms may affect offshore oil & gas operations. Changes in seasons (e.g. prolonged monsoon season). Decrease in natural resources worldwide. <p>Financial impact:</p> <ul style="list-style-type: none"> Reduced revenue if operations were to be impacted. Increased operating costs and/or capital expenditure incurred to mitigate our infrastructure against the impacts of climate change. Higher insurance premiums. <p>Value Chain and Impact Region(s):</p> <p>Oil & Gas segment, Non-Oil & Gas segment</p> <p>Likelihood and Time period:</p> <ul style="list-style-type: none"> Likely Short, Medium, Long 	<p>Even though the IEA scenarios exclude modelling of impacts of physical risks, the Group is committed to monitoring market trends and reviewing the technologies that can address these risks. Drilling and major operations are timed around the monsoon seasons in Oman.</p>

Opportunities

Opportunities	Description	Management's Response
 <p>Resource Efficiency</p>	<p>Increase in energy efficiency and efficient water management in our production</p> <ul style="list-style-type: none"> The Group can improve energy and water efficiency to better manage resource consumption Continuous monitoring, treatment, and separation of water, along with the assessment of its quality, are conducted by MOL before the discharge or reuse of seawater onboard. These actions are based on environmental conditions to ensure compliance with local and international regulatory requirements. This can potentially reduce operating costs and increase our competitiveness. <p>Financial impact:</p> <p>Cost reduction on energy consumption</p> <p>Impact area:</p> <p>Oil & Gas segment, Non-Oil & Gas segment, Corporate segment</p> <p>Likelihood and Time period:</p> <ul style="list-style-type: none"> Likely Medium, Long 	<p>By judiciously selecting drilling campaigns and projects that prioritise rigs with lower carbon emissions and actively sourcing suppliers and equipment with similar environmental credentials, the Group demonstrates its commitment to minimising its carbon footprint.</p>
 <p>Resilience</p>	<p>Leverage on the use of technology to develop RVD to reduce energy usage</p> <p>Financial impact:</p> <p>Reduction in cost of oil exploration</p> <p>Impact area:</p> <p>Non-Oil & Gas segment</p> <p>Likelihood and Time period:</p> <ul style="list-style-type: none"> Likely Short, Medium 	<p>For exploration and development appraisal projects, Rex continues to use its RVD technology to derisk assets / potential assets. RVD helps to locate the presence of oil in the ground, hence increasing the chances of finding oil and saving resources and millions of dollars in futile capital expenditure drilling dry wells.</p> <p>Innovation Norway and the EEA offer Green Tech Grants to support eligible green tech innovation projects for Norwegian enterprises, provided they follow international corporate responsibility principles.</p> <p>LPA would also attempt to explore opportunities to align its projects more closely with the eligibility criteria of relevant grant programmes. By adjusting our projects to meet these requirements, the company may increase the likelihood of securing additional funding for future green technology and innovation efforts.</p>
 <p>Markets</p>	<p>Participate in carbon capture and utilisation storage solutions</p> <p>Financial impact:</p> <p>Increase in an alternative source of revenue for third parties who wish to store carbon at Rex's Norwegian CCS licence.</p> <p>Impact area:</p> <p>Non-Oil & Gas segment</p> <p>Likelihood and Time period:</p> <ul style="list-style-type: none"> Possible Medium 	<p>LPA holds a 30% interest in the EXL009 Iroko CCS licence in Norway.</p>

Climate Resilience Targets

	Targets for FY2025	Status	FY2025 Performance
Medium-term	Explore the commercial feasibility of renewable energy projects.	In Progress	MOL continued with its partner to assess the feasibility and sustainability implications of natural hydrogen exploration.
Long-term	To actively look into alternative sustainable solutions for energy production, rather than conventional renewable energy projects.	In Progress	<p>Germany</p> <p>LRG assessed options to repurpose legacy oil wells for geothermal applications, with the potential to support local district heating systems and supply waste heat to surrounding communities.</p> <p>Oman</p> <p>In parallel, MOL explored alternative sustainable energy solutions beyond conventional renewable sources, including the evaluation of emerging and less commonly deployed technologies, as part of its longer-term energy transition considerations.</p>

Targets for FY2026

Complete a comprehensive evaluation, review activities and prepare for field sampling to support the assessment of the potential of a working natural hydrogen system.

Look into one alternative sustainable solution for energy production by FY2030.

Economic Performance Targets

	Targets for FY2025	Status	FY2025 Performance
Short-term	Start first oil production in Benin by FY2025.	Not met	Due to unforeseen technical challenges during drilling, oil production did not start in FY2025 as planned. Production has started in March 2026.

Targets for FY2026

Medium-term (FY2028 - FY2030) Achieve daily production of 20,000 boe by FY2028.

Focus 2: Protecting Our Environment

Committed to environmental stewardship, the Group strives to minimise its ecological footprint by managing waste, protecting biodiversity, and enhancing energy efficiency at its exploration and production sites. As part of our commitment to responsible operations, we also align with evolving sustainability disclosure requirements.

In Singapore, climate-related disclosures under IFRS S2 are currently subject to a phased implementation. While the mandate is not yet in force for companies like Rex until FY2030, this report incorporates relevant IFRS SDS principles where applicable, applying available transition relief where full alignment is still in progress. The Group hopes to enhance its environmental performance and reporting compliance readiness by proactively aligning with these standards ahead of regulatory requirements.

Energy and Carbon Management in Our Operations

GRI 302-1, 302-2, 302-3, 305-1, 305-2, 305-3, 305-4, 305-7

MOL's energy utilisation is predominantly based on diesel, which is used to generate on-site energy for the Mobile Offshore Production Unit ("MOPU") and Floating Storage and Offloading ("FSO") unit, along with powering various vessels. LPA and LRG use district heating for their heating and hot water needs, while all other energy consumption in our corporate offices is from purchased electricity.

Understanding the implications of GHG emissions on climate change, the Group has started monitoring its carbon footprint from FY2022. GHG emissions are accounted for following the GHG Protocol developed by the World Resources Institute and the World Business Council for Sustainable Development. The emissions data is presented separately based on the equity share approach perspectives. Where primary data is unavailable, estimates have been used based on reasonable assumptions and the best available information at the time of reporting.

The primary contributors to Scope 1 emissions include gas flaring and energy generation. Scope 2 emissions arise from indirect emissions linked to the consumption of purchased electricity and heating, if applicable. The calculation of Scope 2 emissions follows both location-based and market-based approaches. In FY2024, the market-based approach applied only to the Norway office due to data availability. In FY2025, market-based approach has expanded to include all other reporting entities. Where market-based data is not available, market-based Scope 2 emissions are equivalent to location-based emissions in accordance with the GHG Protocol Scope 2 Guidance. The emission factors used to calculate the Norway office's Scope 2 market-based carbon footprint were sourced from recognised industry standards and applied through Ørn Software's Optima platform to calculate the environmental

impact. Scope 3 emissions consist of emissions from categories such as purchased goods and services as well as business travel. In FY2025, we have disclosed a new category, Category 2 Capital goods as this category has been identified to be significant to Rex's operations. Scope 3 Category 15 investments include the Group's non-operated assets, specifically the Brage and Yme Fields located in Norway, as well as the Lauben Field in Germany.

Nitrogen oxide ("NOx") emissions predominantly stem from the burning of hydrocarbon fuels for electricity production at our platforms and drilling rigs. Enhancing energy efficiency can result in reduced NOx emissions, while sulphur oxide ("SOx") emissions mainly result from the diesel fuel used in power turbines.

In 2025, we disclosed 240.54 terajoules ("TJ") of all reporting entities total fuel usage of non-renewable energy consumption within Rex.

In FY2024, the Group transitioned from a mix of operational-based and equity-share approach to an equity-share approach for calculating Scope 3 GHG emissions. Under the equity-share approach, emissions are calculated based on the Group's share of equity in subsidiaries with oil production.

This change was made to improve the accuracy and transparency of our emissions reporting by adopting the equity-share approach. This alignment better reflects the operational scope of our activities, especially in subsidiaries where there is only partial control, and ensures greater consistency with best practices in GHG accounting. As a result, Scope 3 emissions calculations now provide a more comprehensive view of our indirect emissions, particularly from our supply chain and logistics operations.

Going forward, we will continue to refine our methodology and improve data quality, with plans to further expand our Scope 3 reporting boundaries as better data becomes available.

The Group has made efforts to improve energy usage efficiency in its E&P activities, which can lead to cost improvements.

Energy Metrics (Energy consumption within Rex)⁷

	Group Total	
	FY2025	FY2024
Total fuel usage (non-renewable) (TJ)	240.54	218.49
Total fuel usage (renewable) (TJ)	19,495.39	-
Heating consumption (TJ)	0.5	0.1
Electricity consumption (TJ)	1.6	0.4
Total energy consumption (TJ)	19,738.1	219.01
Energy Intensity* (TJ/ million USD)	61.91	0.73

⁷ Renewable energy for LPA is reported under Scope 2 market-based emissions but not separately disclosed in energy consumption due to limited data availability. All FY2024 energy data has been restated to reflect updates mentioned in "Restatements" on Page 58 of the Annual Report.

* Energy intensity is the total energy consumed divided by the company's revenue. The total revenue of Rex is US\$318.8 million for FY2025 and US\$298.14 million for FY2024.

Emissions Metrics (Equity-share)⁸

	Group Total	
	FY2025	FY2024
Total Scope 1 Emissions ¹⁰ (tonnes CO ₂ e)	15,662.6	14,214.6
Scope 1 - CO ₂ (tonnes)	15,595.6	14,166.2
Scope 1 - CH ₄ (tonnes CO ₂ e)	22.1	17.0
Scope 1 - N ₂ O (tonnes CO ₂ e)	44.9	31.3
Total Scope 2 Emissions (tonnes CO ₂ e) (location-based)	185.7	26.4
Total Scope 2 Emissions (tonnes CO ₂ e) (market-based)	217.8	19.9
Total Scope 3 Emissions (tonnes CO ₂ e)	761,870.3	589,826.2
Emissions Intensity* (tonnes CO ₂ e/ million USD)	49.7	47.8
Total GHG Emissions (Scope 1, 2 & 3) (tonnes CO ₂ e)	777,936.3	613,735.2
NO _x (tonnes)	0.0	0.0
SO _x (tonnes)	0.0	0.0

* Emissions intensity is the total of scope 1 and scope 2 divided by the company's revenue. Total revenue of Rex is US\$318.8 million for FY2025, and US\$298.12 million for FY2024

Indirect Scope 3 GHG emissions⁹

Category	Description	Group Total	
		FY2025	FY2024
Category 1	Purchased Good & Services	8,397	6,995.6
Category 2	Capital Goods	139.6	9,384.6
Category 3	Fuel- and Energy-Related Activities	3,464.4	3,123.4
Category 4	Upstream Transportation & Distribution	5,051.6	46,102.3
Category 5	Waste Generated in Operations	1,773.7	44.2
Category 6	Business Travel	147.8	112.3
Category 7	Employee Commuting	45.1	393.3
Category 10	Processing of Sold Products	5,161.2	7,674.6
Category 11	Use of Sold Products	183,971.9	271,737.6
Category 15	Investments	553,718.1	244,259.4

In Oman, water handling on the FSO results in significant power requirements due to increased pumping and other associated operations. A feasibility study regarding water management on the MOPU was done in 2022 to minimise energy consumption on the FSO tanker.

In Norway, routine modifications and optimisations are being implemented at the Brage Field and the Yme Field, focusing on all systems and energy carriers, including turbines, equipment, and flaring systems. These initiatives are aligned with ISO 5001 standards aimed at improving energy management systems and minimising emissions. LPA will report the quantified reduction in energy consumption in its annual environmental report to the Norwegian authorities in May 2026. A climate response project is underway at Brage to assess the potential replacements for gas turbines for energy production.

At the Singapore headquarters, total electricity consumption amounted to 6,877 kWh, while municipal water usage was recorded at 4.50m³ in FY2025. Despite a modest staff size, we have made significant efforts to reduce energy consumption through various strategies below.

- Monitor and publish water consumption results using digitalised platforms
- Install energy-efficient appliances and energy-saving fittings such as LED lights
- Allow staff to telecommute where possible
- Set up a recycling corner in the workplace
- Reduce usage of single-use items such as straws, plastic utensils and cups
- Dispose of waste appropriately to minimise marine pollution
- Reduce paper usage by printing on both sides and opting for soft copies
- Work with staff and stakeholders to encourage environmental sustainability through quarterly internal ESG e-newsletters
- Transition to biodegradable trash bags in the office
- Replace conventional facial tissues with bamboo facial tissues in the office
- Properly recycle e-waste through a certified e-waste recycling provider

Utilising the Group's unique RVD technology, the liquid hydrocarbon indicator increases the chance of oil discoveries in exploration projects. By reducing the drilling of dry wells, the Group can significantly lower resource consumption and mitigate environmental disruption.

⁸ Emissions data includes assets based on the Company's share of equity in the operation. GHG emissions are derived with reference to the GHG Protocol.

⁹ The emission factors applied in the calculation of scope 3 emissions are detailed in the Appendix at the end of this report.

* Emission intensity is calculated by dividing the sum of Scope 1 (direct) and Scope 2 (indirect) GHG by the Company's total revenue. All FY2024 emissions data has been restated to reflect updates mentioned in "Restatements" on Page 82 of the Annual Report.

Diversification into Sustainable Solutions and Carbon Sequestration

GRI 203-2

The Group acknowledges the global trend to transition from fossil fuels to clean and sustainable energy. Renewables represent the largest growth area in new energy supply. In 2019, the Group obtained shareholders' approval to diversify its business into sustainable solutions for energy production, materials used in various industries, and the ownership or acquisition of related technology.

The Company has since gone on to invest in the commercial drone company Xer in an up-and-coming industry. The Group currently holds 50.4 per cent in Xer Tech Holding AB, which has been listed on the Sweden Spotlight Stock Market via a reverse takeover since end-January 2026.

Marine Biodiversity

GRI 304-2

The Group is dedicated to protecting marine biodiversity and recognises the interconnected nature of marine ecosystems. For sites located offshore or near coastal areas, proactive measures are taken to prevent harmful discharges into the ocean. Before initiating operations at any new site, EIAs are conducted to minimise environmental impact. Additionally, the Group prioritises selecting locations with lower biodiversity to reduce the impact on marine life.

In Norway, offshore operations near sensitive areas are strictly regulated, requiring operators to present detailed environmental risk management plans. These must include environmental surveys, mitigation strategies, and comprehensive EIAs as part of the approval process. LPA holds licences and projects in areas with challenges related to cold-water corals, which are managed through careful planning and close collaboration with authorities.

The Brage Field, situated in the northern North Sea, began production in 1993, while the Yme Field in the southeastern North Sea started production in 1996 but ceased operations in 2001 due to unprofitability. Production at the Yme Field resumed in October 2021. No protected or threatened areas have been registered near either of these fields.

In Oman, of the three protected areas, the closest one to MOL's Block 50 licence is Bar Al Hickman, which is approximately 100 km away. In the unlikely event of a spill of any kind, any impact on Bar Al Hickman would also be highly unlikely, due to seasonal wind direction. Of greater environmental concern is pollution of beaches in the area caused by indiscriminate dumping of rubbish. MOL has over the years, organised beach clean-ups.

Meanwhile, the Gulf of Masirah in the Arabian Sea, off the southeastern coast of Oman, is a core habitat of the highly endangered, non-migratory Arabian humpback whale.

The main risk is ship traffic striking the whales. Neither of MOL's MOPU or FSO move. MOL's supply boat sails at or below the recommended speeds. Additionally, MOL has been participating in the Oman Natural Capital Finance Project by reporting whale and marine life sightings at the Gulf of Masirah near the Yumna Field in Block 50 Oman, and has reported one sighting thus far.

The Group has also actively deployed its in-house technology – RVD – to derisk exploration prospects before drilling. The technology has provided the Group with an additional tool to assess the presence of oil through the study of seismic data, and has aided the Group in achieving four discoveries over the years. This has saved the Group from participating in exploration drillings that eventually turned out dry, hence reducing the waste of resources.

Although the Group operates in offshore areas where diversity is scarce, it continues to ensure that its activities do not harm protected species on conservation lists. The Group complies with legal requirements to conduct site-specific EIAs as needed, regardless of biodiversity levels, to uphold environmental standards.

Waste Management

GRI 306-1, 306-2, 306-3, 306-4, 306-5

In Norway, all waste management procedures are established and implemented following regulations and permits.

Waste generated at the Group's offshore facilities, typical non-hazardous and hazardous wastes, include domestic waste as well as process waste such as general and packaging wastes, food waste, and batteries, amongst many others. Waste waters generated regularly at offshore facilities are sewage, ballast water, deck drainage water, and bilge water.

In Oman, MOL follows an operations-specific Waste Management Plan aligned with international standards and local regulations. Offshore waste is transported onshore to the Port of Duqm, managed by vessel contractors, and collected by third-party operators in compliance with Oman's environmental laws. Waste data is tracked and monitored using consignment notes and receipts from third-party disposal.

In Germany, LRG generates waste primarily from onshore drilling and related site operations. The waste streams comprise both non-hazardous and hazardous waste. Non-hazardous waste includes chloride-containing oil-free drilling waste, oil-free drilling muds, and saline drilling fluids. Hazardous waste includes oily drilling muds, oil-contaminated drilling cuttings, drilling waste containing hazardous substances, oily cleaning fluids, and oily water from oil-water separators. Additional waste streams from site activities include residual waste, untreated wood, and wastewater from site facilities.

Waste is segregated and managed according to its classification and regulatory requirements. Oil-free and saline drilling waste is disposed of in underground caverns, while oily and hazardous waste is transported by licensed contractors to specialised treatment plants. General waste is managed through municipal waste systems, and wastewater is sent to local sewage treatment facilities.

Waste management activities are overseen by a Designated Waste Disposal Person, who advises on waste-related matters and monitors the proper handling and disposal of waste streams.

Waste Metrics

	FY2025	FY2024 ¹⁰
Total Waste Generated (tonnes)	17.06	118.14
Total Hazardous Waste (tonnes)	3.88	47.84
Total Non-hazardous Waste (tonnes)	13.18	70.30
Total Drilling Waste (tonnes)	0.0	0.0
Total waste diverted from disposal (tonnes)	9.05	70.30
Total waste directed to disposal (tonnes)	2.50	53.80

MOL is aware of the risk of oil spill occurrences offshore and an Oil Spill Contingency Plan has been put in place. In FY2025, there were no significant spill events (>0.1m³) in the Yumna Field. MOL recognises the significant adverse impacts of oil spills on the ocean and marine biodiversity and is committed to ensuring that its operations are safeguarded by strong control onsite to prevent such incidents from occurring.

Water and Effluents Management

GRI 303-1, 303-2, 303-3, 303-4, 303-5

LPA, a partner in the Brage and Yme Fields, exercises its “see-to-duty” to ensure that the respective operators comply with all applicable Norwegian Continental Shelf (“NCS”) regulations relating to water and effluent management. Discharges of effluents and chemicals for safe and efficient production are managed based on Norwegian regulations. Regulated by Norwegian authorities, the discharge permit states that effluent discharge should be below 30 mg oil/L per month (weighted average).

Produced water effluents are discharged into marine environments without impacting freshwater or drinking water sources. These discharges are regulated by permits and are in strict compliance with NCS standards. Before discharge, the effluents undergo thorough treatment to meet the required environmental criteria. Operational sites must implement monitoring systems,

and LPA fulfils its supervisory role by conducting follow-ups with its operators.

In Oman, operations take place outside water-stressed regions, with no freshwater used in oil production. Water-related impacts are assessed through third-party environmental audits, focusing on resource use and emissions in compliance with Environmental Authority (“EA”) permits. The FSO unit includes a Reverse Osmosis (“RO”) plant, which converts seawater for general operational use, significantly reducing potable water consumption and supporting water recycling initiatives.

The Group’s Produced Water Management Plan ensures the safe treatment and disposal of produced water into marine ecosystems, adhering to the International Convention for the Prevention of Pollution from Ships (“MARPOL”) and local regulatory standards. Seawater samples are regularly analysed to confirm no oily residues are discharged. Water and oil are separated through sedimentation before the water is transferred to slop tanks. Separation is monitored using Ullage Interface and Temperature (“UIT”) tools and the Oil Discharge Monitoring Equipment (“ODME”) system, ensuring oil discharge levels remain below the allowable limit of 15 ppm.

There were no exceedances of the regulatory discharge limits for produced water in 2025.

The increase in water metrics from FY2023 to FY2024 was mainly due to MOL’s multi-well programme in the Yumna Field, which involved drilling and workovers that generated produced water, while municipal water withdrawal and discharge for LPA were not tracked and only consumption was reported. However, in FY2025, water consumption was contributed by RIH, LRG and MOL, from municipal, produced and seawater.

The majority of the Group’s water consumption arises from its E&P operations in Oman and Norway. MOL as operator, and LPA as a licence partner, are in the process of collecting data and evaluating water use across their respective E&P operations. The feasibility of setting water-related targets will be assessed in due course.

As a licence partner, LPA may engage with the operators to follow up on water management practices and raise concerns where usage is deemed inadequate; however, LPA does not have operational control over water use. As such, setting quantitative water targets for non-operated assets would be inconsequential.

Management will work with data owners to assess the emissions performance and establish targets where possible.

¹⁰ Based on the operated asset in Oman.

Water¹¹

	FY2025				FY2024		
	Oman	Singapore	Norway	Germany	Oman	Singapore	Norway
Total Water Withdrawn (megalitres)							
Seawater	2.049	0.0	0.0	0.0	9.943	0.0	0.0
Produced water	614.200	0.0	0.0	0.08	704.500	0.0	0.0
Municipal water	0.0	0.00450	0.0	0.0	0.0	0.0048	0.0
Total Water Discharged (megalitres)							
Seawater	1.946	0.0	0.0	0.0	9.751	0.0	0.0
Produced water	601.916	0.0	0.0	0.0	685.988	0.0	0.0
Municipal Sewage	0.0	0.0	0.0	0.0	0.0	0.0048	0.0
Concentration (mg/L) of hydrocarbons in the water discharged	2.200	0.0	0.0	0.0	<15	NA	NA
Total Water Consumption (megalitres)							
Seawater	0.103	0.0	0.0	0.0	0.192	0.0	0.0
Produced water	12.284	0.0	0.0	0.08	18.512	0.0	0.0
Municipal water**	0.0	0.00450	0.0	0.0	0.0	0.0	0.165
Total Water Consumption Intensity	0.000729	NA	NA	0.0000394	21.496	NA	0.000285
	megalitres/ square km*			megalitres/bopd***	megalitres/ MMstb		megalitres/m ²

* Assumed that floor area of Yumna Field is 17,000 square km

** Municipal water consists of third-party water.

*** LRG's production capacity at Schwarzbach is 2,000 barrels of oil per day (bopd)

¹¹ Data includes produced water, drain water and displaced water.

Environmental Targets

	Targets for FY2025	Status	FY2025 Performance
Short-term	<ul style="list-style-type: none"> Monitor and reduce resource consumption whenever possible. 	Met	<ul style="list-style-type: none"> Corporate office operations in Norway practise segregation of waste to be recycled and disposed.
	<ul style="list-style-type: none"> Recycle and reuse waste materials. 	Met	<ul style="list-style-type: none"> The Group has quantified its energy and water consumption in Oman, Norway and Singapore.
Long-term	<ul style="list-style-type: none"> Minimise environmental impact on marine biodiversity. 	In-progress	<p>Oman</p> <ul style="list-style-type: none"> MOL operates in the open sea with low levels of marine biodiversity and participates in whale sightings and beach clean-ups. <p>Norway</p> <ul style="list-style-type: none"> LPA adheres to stringent restrictions and regulations when operating in areas with high marine biodiversity.

Targets for FY2026

Short-term (FY2025 - FY2027)

- Align waste management practices with local government recommendations on waste separation and recycling, with progress monitored annually.

MMstb: millions of stock tank barrels

SOCIAL

Focus 3: Prioritising Health and Safety

The Group prioritises health and safety as a fundamental aspect of our operations, demonstrating a strong commitment to providing a secure and healthy environment for all employees, contractors, and stakeholders. In line with our HSE Policy, we carefully manage our activities to continuously minimise risks, improve safety performance, and uphold our goals of “no accidents, no harm to people, and no damage to the environment”. We have implemented processes to identify, mitigate, and report potential hazards, reducing the likelihood of workplace injuries and fatalities. Additionally, we maintain clear communication with contractors and sub-contractors to ensure they are fully informed of our safety requirements and expectations.

Occupational Health and Safety

GRI 403-1, 403-2, 403-4, 403-7, 403-8

Oil & gas E&P are both capital and labour-intensive. The drilling of wells requires highly specialised crew to work on-site for extended periods, often in potentially hazardous environments. This presents considerable risks to our employees and contractors supporting us at various locations. Any accidents on-site could have serious repercussions on our workforce, disrupt business operations, and damage our reputation. As a result, Rex places the highest importance on the health and safety of our workforce.

Where Rex or any of its subsidiaries is the operator, risks associated with operations are managed through the implementation of the Group’s Operations Risk Management System (“**ORMS**”) which covers all workers and contractors. The ORMS is adapted to the local rules and regulations in each jurisdiction where necessary. The ORMS is also subjected to an annual internal review to improve its effectiveness.



To prevent and mitigate potential workplace safety hazards, the Group has developed and implemented standardised procedures to identify, assess, and address health, safety, security, and environmental risks within our operations. Skilled personnel are tasked with conducting risk assessments to evaluate exposure to various health hazards. The results of these assessments are used to enhance and continuously improve our ORMS, which is reviewed and updated annually.

The Group remains dedicated to continuously enhancing its HSE policies and procedures. We actively seek feedback from employees, contractors, and regulatory authorities to ensure that workplace health and safety measures are comprehensive and effective. Alongside reinforcing standardised safety practices on-site, we encourage both employees and contractors to stay vigilant, emphasising that maintaining safety is a shared responsibility. All operators involved in the Group's drilling and operational activities are required to comply with strict HSE regulations and are subject to rigorous prequalification and audits for each drilling project in their respective regions.

Norway

LPA conducts company risk assessments and office inspections regularly, with a minimum of two assessments per year. In compliance with the Norwegian Working Environment Act, notification procedures and routine meetings are in place. Additionally, LPA has implemented an internal incident reporting and notification system. As part of LPA's "see-to-duty" responsibility, LPA also monitors and records incidents related to non-operated activities.

LPA and LPH have engaged an international medical and security assistance service for all employees in case of emergency under business travel and operations.

Oman

MOL's Occupational Health and Safety ("OHS") system is designed in accordance with the International Safety Management ("ISM") standards and complies with local and international OHS regulations. The system incorporates MOL's internal risk management processes and those of its contractors, addressing various workplace hazards, including chemical, biological, ergonomic, physical, and psychosocial risks. These risks are systematically identified, evaluated, and controlled to prevent workplace injuries and illnesses.

MOL also ensures that workers and their safety representatives are fully engaged and well-trained on all OHS aspects, including emergency procedures. Regular safety briefings, offshore medical examinations, and emergency drills are conducted onboard the MOPU and FSO to maintain a high standard of health and safety awareness.

MOL's HSE and Human Resources teams are tasked with identifying and assessing health risks to implement appropriate response measures. Monthly safety meetings, As Low As Reasonably Practicable ("ALARP"), are held to discuss safety concerns and share reports with Management for further action. In cases of non-compliance, emergency meetings are convened to address the issues. Additionally, any OHS concerns that pose a significant risk due to work conditions or practices are reported to the relevant local authorities.

Routine reviews, inspections, and audits are systematically conducted across all operations and activities to identify and mitigate work-related hazards and risks, while also promoting continuous enhancement of the OHS system. Employees are encouraged to report any work-related hazards and unsafe situations through various channels, such as hazard hunts, daily Toolbox Talks, stop-work authority programmes and weekly workplace inspections. This reporting process enables a thorough review and investigation of all reported findings, resulting in necessary remedial and corrective actions. Furthermore, workers are empowered to voice concerns about unsafe acts and conditions in the workplace through our "Safety Observation and Intervention Programme", in addition to exercising their "Stop Work Authority" when needed.

All work-related incidents undergo a thorough investigation following MOL's Incident Investigation procedures. This involves MOL and its contractors analysing the sequence of events leading to the incident to collect pertinent information. Following the completion of the investigation report, the findings are reviewed and shared with Management. This process facilitates discussions aimed at formulating appropriate recommendations and corrective actions to prevent similar incidents in the future.

Germany

In Germany, employees are covered by a range of statutory social protection schemes in accordance with national regulations. Health insurance is mandatory and jointly funded by the employee and employer through payroll deductions. Contributions are regulated by law and automatically deducted, with the employer responsible for ensuring compliance. Employees are also enrolled in the statutory pension insurance system, which is similarly regulated and funded through payroll contributions.

In addition, employees are covered under the Berufsgenossenschaften system, a mandatory employer-funded accident insurance scheme that provides coverage for workplace accidents, including medical treatment and salary support where employees are unable to work. Employees also participate in mandatory unemployment insurance, with contributions deducted directly from payroll. These benefits form part of the legally required employment protections applicable in Germany.

Health and Working Environment

GRI 403-3, 403-6

Healthcare insurance coverage is provided to all employees across our operations in Singapore, Norway, Germany and Oman.

Norway

As a partner in the Brage Field and the Yme Field operated by OKEA and Repsol respectively, LPA diligently monitors the Operators' HSE programmes. This includes oversight of major accident workshops, occupational health initiatives, incident investigations, and follow-up plans. The Working Environment Act and relevant HSE regulations for petroleum activities address various exposure risks, including chemicals, noise, vibration, and ergonomic and psychosomatic impacts. While the Operator holds primary legal responsibility, all partners, including LPA, are subject to "see-to-duty" obligations. In adherence to the EU's General Data Protection Regulation ("GDPR"), the Operator is not permitted to share the personal health information of employees with third parties.

To comply with the Working Environment Act, an annual activity programme is established to protect employee health. LPA's Working Environment Committee, in collaboration with the designated Safety Delegate, ensures that the health and safety plan is thorough and aligned with regulations and best practices to enhance the working environment. Quarterly anonymous employee surveys, in addition to annual employee conversations and appraisal meetings, are conducted to map the working environment and implement correction actions where needed.

LPA also offers annual health checks and vaccinations (including influenza shots) to its employees.

Oman

Healthcare services are accessible to qualified MOL workers, with all medical records treated as private and confidential. Information from health assessments is archived for the entire duration of an individual's employment. To meet the medical needs of MOL employees and contractors, MOL teams up with a reputable local healthcare clinic, providing access to a comprehensive range of healthcare services.

In collaboration with the Omani Ministry of Health, MOL organises voluntary healthcare services for its workforce.

Germany

All employees are covered under a mandatory state-supported healthcare programme. Where applicable, health check-ups are required for certain key positions. The work environment is closely monitored by relevant state authorities and designated safety personnel.

Health and Safety Trainings

GRI 403-5

Norway

To ensure that all workers remain safe during the course of their employment, mandatory safety training is conducted

for all employees and crew members across all locations. For the Brage and Yme Fields, operators OKEA and Repsol respectively conduct offshore campaigns to improve knowledge and promote high-level performance on safety and health issues. Office employees are trained in Fire Safety and First Aid courses.

Oman

Workers on the Oman site undergo approximately 12 hours of training annually, per employee. This includes training conducted by third-party contractors on electrical hazards, isolation, and lockout/tagout (“**LOTO**”) procedures, ensuring that equipment is shut down, rendered inoperable, and, when applicable, de-energised. Additionally, food safety awareness is emphasised. Other training sessions cover essential topics such as personal hygiene, cleaning protocols, control measures for physical, chemical, and biological hazards, and ergonomic risk assessments, alongside the mandatory safety training stipulated by the Standards of Training, Certification, and Watchkeeping for Seafarers (“**STCW**”) Convention.

Germany

To ensure that all workers remain safe during the course of their employment, mandatory safety training is conducted for all employees and crew members across all locations. For the Schwarzbach Field, the operators received Driving Safety and Firefighting training.

Work-related Injuries and Ill-health

GRI 403-9, 403-10

The Group strives to prevent workplace safety hazards and accidents, and we are committed to continuously improving our performance through monitoring and evaluating our progress on workplace safety hazard prevention.

Norway

In Norway, LPA is a partner in the Brage Field and the Yme Field, operated by OKEA and Repsol respectively. LPA fulfils its ‘see-to-duty’ responsibilities to ensure compliance with the legal framework governing field operations in these two producing fields. The operators hold overall legal responsibility for the Emergency Response Organisation (“**ERO**”) across all three lines of defence. Furthermore, LPA has established its own Emergency Response Team (“**Lime ERT**”), alongside an emergency management plan and training programme, functioning as a non-operator. In the event of a major incident within non-operated operations, the responsible operator is obligated to notify the Lime ERT.

All operators are members of the Norwegian Clean Seas Association for Operating Companies (“**NOFO**”), a professional organisation dedicated to providing an emergency response framework, including the incident command system, vessels, monitoring systems, and tools for managing acute oil spills (blowouts). These operators maintain comprehensive emergency preparedness and response plans, supported by competent and well-trained teams capable of handling any situation in the unlikely event of an emergency.

Germany

No work-related injuries or ill-health incidents were reported in FY2025.

Oman

The following table summarises the workplace health and safety performance for operations in Oman for FY2025.

Health and Safety Metrics¹²

Health Safety Metrics	Number	Rate*
Fatalities as a result of work-related injury	0	NA
High-consequence work-related injury (excluding fatalities) ¹³	0	NA
Recordable work-related injury	0	NA
Fatalities as a result of work-related ill health	0	NA
Recordable work-related ill health	0	NA

* Per 200,000 work hours.

Crisis and Emergency Preparedness

Production operations in Oman started in 2020. Since then, MOL has undertaken several collaborative emergency drills with local authorities. These exercises aimed to ensure the protection of crew members aboard both the jack-up barge and the vessel, as well as to address potential hostage scenarios in the event of terrorism. On top of that, routine weekly and monthly emergency simulations are conducted on the MOPU and the FSO.

LPA trains its Crisis Management Team at least four times a year.

Health and Safety Targets

Targets for FY2025	Status	FY2025 Performance
Maintain zero operational downtime related to HSE incidents.	Met	<ul style="list-style-type: none"> Zero fatality rate achieved for the Group's operations in both Norway and Oman.
Conduct a minimum of 10 hours of OHS training annually for employees and contractors in Oman.	Met	<ul style="list-style-type: none"> A minimum of 10 hours of OHS training in total has been conducted for employees and contractors in Oman.

Perpetual Targets

- Maintain zero operational downtime related to HSE incidents.
- Conduct a minimum of 10 hours of OHS training annually for employees and contractors in Oman.

Focus 4: Creating Inclusive Communities

Local Employment and Procurement

GRI 202-2, 204-1

The Group prioritises hiring local talent in its operational regions, striving to build a workforce that reflects the diversity of the communities it serves. All employment contracts comply with local laws, and employees are remunerated based on their contributions and work merit. As the operating regions have no minimum wage legislation, the Group follows a merit-based approach to employee compensation.

The Group recognises the economic and operational value of hiring locally, particularly in senior management positions in key locations like Singapore, Norway, and Oman. Senior management encompasses key leadership roles, including C-suite executives and positions such as the Chief Executive Officer / General Manager, responsible for the Group's core management functions. These roles are typically filled by individuals either born in or with indefinite legal residency (for example, naturalised citizens or permanent visa holders) in the respective regions of operation. This approach further emphasises the Group's dedication to supporting local communities while enhancing its business performance.

Proportion of Key management hired from local community

Singapore	20%
Norway	100%
Oman	NA
Germany	100%

Additionally, the group actively supports local economies by prioritising procurement from local suppliers whenever feasible. Local equipment suppliers are given greater preference with overseas suppliers considered only when there are no suitable local options available. This method enhances supply chain resilience while ensuring operational sites are well-equipped. In Oman, a combination of local and international suppliers is used because of the limited expertise among local suppliers for specific operations.

¹² Based on all employees and contractors/licenseses. Singapore, Norway, Germany and Oman had no incidents reported during this period.

¹³ "High-consequence work-related injuries" has been defined as an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.

Proportion of Spending on Local Suppliers	
Singapore Suppliers	60%
Norway Suppliers	100%
Oman Suppliers	30%
Germany	80%

Workforce Profile and Diversity

GRI 2-7, 2-8, 401-1, 405-1

The Company recognises that its employees play an integral role in its success and values their contributions. Committed to being an equal-opportunity employer, the Group fosters a culture that embraces and celebrates diversity. Recruitment decisions are made purely on merit, with no regard to factors such as age, ethnicity, gender, religion, marital status, and disability. All individuals are treated with fairness and respect.

The Company understands that diversity allows for a richer talent pool and contributes to stronger business outcomes in the future. At the Board level, it emphasises the importance of diverse perspectives and has assembled a team of a variety of skilled members who provide strategic direction and drive the organisation's growth.

Board age diversity	Number (#)	Percentage (%)
30-50 years old	2	40
51-70 years old	3	60
Board gender diversity	Number (#)	Percentage (%)
Male	3	60
Female	2	40
Board Independence	Number (#)	Percentage (%)
No. of Independent Directors	3	60

Note: Figures are as at 31 December 2025.

While the majority of the employees hired are permanent, there are several who are employed by our suppliers who work at the various sites and are under the Group's control.

The following table provides the breakdown of our employees by permanent, temporary, non-guaranteed hours, full-time and part-time employees. The number of employees reported is the number at the end of the reporting period. The employee count excludes Independent Directors, who are engaged in a non-executive capacity and do not hold employment contracts with the Company.

	Norway	Singapore ¹⁶	Oman	Germany
Total employees (#)	28	14	22	6
Total employees by employment type (#)				
Full-time, Fixed Term	28	13	22	6
Part-time/Non-guaranteed hours	0	1	0	0
Total Employees by Gender (#)				
Female	10	9	5	1
Male	18	5	17	5
Employee Age Diversity (%)				
Key Management Personnel (<30 years old)	0	0	0	0
Key Management Personnel (30-50 years old)	33.33	33.33	0	100
Key Management Personnel (>50 years old)	66.67	66.67	100	0
Middle Management ¹⁴ (<30 years old)	0	0	0	0
Middle Management (30-50 years old)	50	66.67	90	100
Middle Management (>50 years old)	50	33.33	10	0
Other employees ¹⁵ (<30 years old)	0	0	20	0
Other employees (30-50 years old)	60	60	60	80
Other employees (>50 years old)	40	40	20	20
Employee gender diversity – females (%)				
Senior Management	33.33	33.33	0	0
Middle Management	25	66.67	0	0
Other employees	38.10	100	20	20

¹⁴ We define 'middle management' as employees reporting to key management personnel.

¹⁵ We define 'other employees' as employees that are not in 'key management personnel' or 'middle management'.

¹⁶ Singapore employees include those who hold Rex International Holding job titles as at 31 December 2025.

In FY2025, there were 11 new hires. As at 31 December 2025, the breakdown of our new employee hires and departures according to gender, age group and region are in the table below. Singapore and Oman recorded no new hires or employee turnover during the reporting year.

	Norway	Germany
Total new employee hire (#)	10	1
New employee hire by age group		
Below 30 years old (#)	1	0
Below 30 years old (%)	10	0
Between 30 and 50 years old (#)	7	1
Between 30 and 50 years old (%)	70	100
Above 50 years old (#)	2	0
Above 50 years old (%)	20	0
New employee hire by gender		
Male (#)	6	1
Male (%)	60	100
Female (#)	4	0
Female (%)	40	0
Total employment turnover (#)	5	1
Employee turnover by age group		
Below 30 years old (#)	0	0
Below 30 years old (%)	0	0
Between 30 and 50 years old (#)	4	0
Between 30 and 50 years old (%)	80	0
Above 50 years old (#)	1	1
Above 50 years old (%)	20	100
Employee turnover by gender		
Male (#)	4	1
Male (%)	80	100
Female (#)	1	0
Female (%)	20	0

Staff Benefits

GRI 401-2, 401-3

The Group is dedicated to providing benefits to retain top talent. Compensation packages are designed to be fair and performance-based, with promotions granted on merit. Full-time employees are offered comprehensive healthcare and insurance benefits, including group personal accident insurance, life insurance, medical coverage, disability and invalidity protection, and dental care.

Placing equal emphasis on work-life balance, the Group also supports employees with families. Paternity/Maternity leave allows parents to spend meaningful time with their children. Employees entitled to paternity/maternity leave are those covered by the organisation's policies, agreements, or contracts that provide paternity/maternity leave benefits. The disclosed number represents employees who were eligible to take paternity/maternity leave during the reporting period, meaning they had a child through birth or adoption and met the necessary criteria under company policy and applicable regulations.

Further statistical details on paternity/maternity leave entitlements are shown below.

	Norway	Singapore	Oman	Germany
Total number of employees that were entitled to paternity/maternity leave				
Male	18	4	3	5
Female	10	4	0	1
Total number of employees that took paternity/maternity leave				
Male	1	0	3	0
Female	0	0	0	0
Total number of employees that returned to work in the reporting period after paternity/maternity leave ended				
Male	0	NA	3	NA
Female	NA	NA	NA	NA
Total number of employees that returned to work after paternity/maternity leave ended that were still employed 12 months after their return to work				
Male	NA	NA	3	NA
Female	NA	NA	NA	NA
Return to work rate (%)				
Male	0	NA	100	NA
Female	NA	NA	NA	NA
Retention rate				
Male	NA	NA	100	NA
Female	NA	NA	NA	NA

Training and Development

GRI 404-1, 404-2, 404-3

Providing appropriate staff development and training opportunities is a key internal performance target monitored by the Group. These training programmes support not only employees in adapting to evolving industry trends but also contribute to the overall efficiency and competitiveness of the Group. In FY2025, our employees attended a total of 1,944 hours of training, resulting in an average of 29.45 hours of training per employee, a 41 per cent increase from FY2024.

While the Group does not currently have a formalised individual performance and career development review process, performance expectations and targets are communicated through a cascading approach, where senior management sets direction for heads of departments, who in turn guide their respective teams. These departmental targets support employees' performance and development throughout the year.

	Norway	Singapore	Oman	Germany
Total number of training hours conducted for all employees	1,109.00	296.25	416.75	122.00
Total number of training hours by gender				
Male	629.00	86.00	263.46	102.00
Female	480.00	210.25	153.29	20.00
Average hours of training by gender				
Male	62.88	86.00	52.69	20.40
Female	26.67	23.36	9.02	20.00
Total training hours by employee category				
Senior Management	139.00	85.00	12.64	32.00
Middle Management	100.00	54.50	296.64	0.00
Other Employees	870.00	156.75	107.46	90.00
Average training hours by employee category				
Senior Management	46.33	42.50	3.16	32.00
Middle Management	25.00	18.17	74.16	0.00
Other Employees	41.42	31.35	7.68	18.00

In 2025, employees in Norway, Oman, Germany and Singapore attended a variety of programmes for upgrading employee skills and transition assistance programmes:

Norway

- Atenas - Inspanza
- Arntzen - Equal pay directive
- Arntzen - Labour law
- Aspentech - Deterministic Petrophysical Log Analysis using Aspen Geolog
- Copilot - Introduction to Copilot (KI)
- DownUnder GeoSolutions - DUG software
- European Association of Geoscientists and Engineers - EAGE yearly conference
- Force - Basement fracturing and weathering on- and offshore Norway
- Geopublishing - DIG X 2025
- Halliburton - Halliburton Technology Day 2025
- Havtøl - Havtøl, Konstruksjon seminar
- HMS
- Horisont Consulting Group - Project control
- Mærsk - Emergency Training
- Metier - SCRUM Master
- Metier - SCRUM Workshop (Arne Åhländer)
- NCS Multistage - Hydraulic Fracturing workshop
- Norwegian Association for Petroleum Accounting & Taxation
 - Accounting for oil theory and practice
 - Basic petroleum tax
 - Introduction to accounting for enterprises under partnerships
 - Advanced Petroleum Tax
- Norwegian Board Association - Board competency
- Norwegian Business School - BI Conference
- Norwegian Geological association - NGF winter seminar
- Norwegian Geological Society - Production Geoscience 2025
- Norwegian Petroleum association - NPF Digital Collaboration 2025
- Norwegian Petroleum association - NPF Petroleum Systems
- Norwegian technical natural science university - NTNU Energy Transition
- Offshore Norge - Annual Offshore Norge
- PetroSkills - Basic Petroleum Economics
- PetroSkills - Construction management
- PetroSkills - Pore Pressure Measurement and Prediction
- Simployer - HR and Payroll
- Simployer - Working Environment Day
- Skøyen Atrium - Skøyen Atrium Fire test
- SLB - OFM workshop
- SLB - Studio Manager-Petrel

- Society of Petroleum Engineers - SPE ATW Stimulation Workshop
- Sodir - Tight gas
- Sokkeldirektoratet - Sokkelkonferansen 2025
- Sparebank 1 - Market 2025 Energy Conference
- Strategic Crisis Management
- Styreforening - Accounting and Key figures for Board
- Tekna - Leadership and motivation
- Tetra Tech RPS Energy - The Essentials of Rock Physics and Seismic Amplitude Interpretation
- tNavigator - Reservoir Simulation
- Woodmac - H Natural Hydrogen Summit
- Woodmac - Hydrogen Conference

Oman

- Knowledge Grid Academy - HSE Leader for Supervisor
- Knowledge Grid Academy - Chemical Handling Assessments
- Knowledge Grid Academy - Advanced First Aid
- Knowledge Grid Academy - Fire Warden Training
- Knowledge Grid Academy - Job Hazard Analysis
- Opal - HSE Unified Induction
- Rely On Nutec - Basic Offshore Safety Training

Corporate Governance

- KnowBe4 - Ethics: Bribery and Corruption
- KnowBe4 - Dealing with Third Parties: Anti-Corruption
- KnowBe4 - Supply Chain Act (Germany): New Obligations
- KnowBe4 - Understanding and Managing Sanctions
- KnowBe4 - Foreign Corrupt Practices Act
- KnowBe4 - Understanding and Applying EU Sanctions

Sustainability

- KnowBe4 - Security and Disaster Preparedness
- KnowBe4 - The Sustainability Journey: Water Management
- KnowBe4 - The Sustainability Journey: Reducing Waste
- KnowBe4 - Introduction to Sustainability
- KnowBe4 - The Sustainability Journey: Renewable Energy
- KnowBe4 - Environmental, Social, and Governance (ESG)

Cybersecurity

- KnowBe4 - Security Awareness Training
- KnowBe4 - Social Engineering Red Flags
- KnowBe4 - Your Role: Internet Security and You
- KnowBe4 - Security and Disaster Preparedness
- KnowBe4 - Data Privacy Basics
- KnowBe4 - Singapore Personal Data Protection Act
- KnowBe4 - A Guide to Secure Account Sharing

Germany

- ADAC - Driving Safety Training
- Creos - Firefighting Training
- Deutsches Rotes Kreuz - First Aid Training
- Haufe - Management Training #1 - Legal
- Prosafecon - ABfall - Training
- Prosafecon - ADR Schulung
- Prosafecon - Allgemeine Sicherheitsunterweisung
- Prosafecon - DGUV3
- VDI - Management Training #1 - Finance

Singapore

Corporate Governance

- Allen & Gledhill - Strengthening Corporate Governance through Effective Whistleblowing Programmes
- PwC - From Disclosure to Duty: Key updates for the Board and Management
- KnowBe4 - Ethics: Bribery and Corruption
- KnowBe4 - Dealing with Third Parties: Anti-Corruption
- KnowBe4 - Supply Chain Act (Germany): New Obligations
- KnowBe4 - Understanding and Managing Sanctions
- KnowBe4 - Foreign Corrupt Practices Act
- KnowBe4 - Understanding and Applying EU Sanctions

Sustainability

- Allen & Gledhill - Understanding Carbon Credits in the Singapore Market
- Baker Tilly - Actionable ESG Insights for APAC/ASEAN & Europe
- Det Norske Veritas (DNV) - Sustainability reporting - Are you ready for external assurance?
- ISCA - Sustainability Reporting - Applying the IFRS Sustainability Disclosure Standards (ISSB Standards)

- Monetary Authority of Singapore (MAS) / SGX RegCo - Virtual Technical Training on the IFRS Sustainability Disclosure Standards for Corporate Preparers
- SGListCos & ASUENE - Balancing Profitability & Sustainability
- SGX - SGX Group-GRI Sustainability Reporting Learning Series 2025 - Reporting with Purpose: Navigating GRI and ISSB for Aligned, Meaningful Disclosures
- ShareInvestor - Sustainability: AI - driven Carbon Management Solution
- Singapore Institute of Directors - Transatlantic Divide on ESG: Approaches and Implications
- Singapore Institute of Directors - Climate Governance Singapore Forum 2025
- KnowBe4 - Security and Disaster Preparedness
- KnowBe4 - The Sustainability Journey: Water Management
- KnowBe4 - The Sustainability Journey: Reducing Waste
- KnowBe4 - Introduction to Sustainability
- KnowBe4 - The Sustainability Journey: Renewable Energy
- KnowBe4 - Environmental, Social, and Governance (ESG)
- Institute of Singapore Chartered Accountants - ISCA Insights into the Taxation of Investment Companies and Service Companies
- KPMG - Transfer Pricing Pulse: Controversy trends shaping the ENR sector in APAC (Part 1)
- KPMG - Transfer Pricing Pulse: Controversy trends shaping the ENR sector in APAC (Part 2)
- SG ListCos - Agentic AI and Guardrails: Navigating Opportunities and Risks in Finance and Accounting
- UOB - Impact of 'Liberation Day' Tariffs on Asia

Finance

- ACMF-ISSB - Virtual Technical Training Workshop for Regulators
- Boardroom - Expanding to Singapore & Malaysia: Key Tax and Accounting Insights
- Boardroom - Employee Share Plan Unlocked: Strategic, Tax, and Compliance Insights for Growth-Driven Companies Confirmation
- Boardroom - Stay Ahead of Your Compliance Curve on XBRL, MBRS 2.0 & E-Invoicing
- Complete Corporate Services / Moore Singapore - Singapore Budget Seminar 2025
- Deloitte Singapore - Recent developments on accounting, tax, and ethics seminar
- EY: Impact of reciprocal tariffs on global trade
- EY - IFRS 18 in focus: Reshape your reporting - Presentation content
- Forvis Mazars' - How to conciliate local accounting obligations and group reporting requirements.
- Institute of Singapore Chartered Accountants - ISCA Corporate Tax: Annual Updates for 2025 (Live Webinar)

Cybersecurity

- Hogan Lovells - Asia-Pacific Data, Privacy, and Cybersecurity Guide 2025: Key Updates and Implications
- KnowBe4 - Security Awareness Training
- KnowBe4 - Social Engineering Red Flags
- KnowBe4 - Your Role: Internet Security and You
- KnowBe4 - Security and Disaster Preparedness
- KnowBe4 - Data Privacy Basics
- KnowBe4 - Singapore Personal Data Protection Act
- KnowBe4 - A Guide to Secure Account Sharing

Investor Relations

- Nasdaq - 2025 Nasdaq Insight Forum Broadcast
- Nasdaq - Standards Interoperability: How is it moving the needle for companies and investors?
- SG ListCos - Investor Relations Introductory Course
- SGListCos & Teneo - Managing Investor Expectations Amid Global Uncertainty

Social Media

- Canva - Canva Create 2025
- Canva - Canva Keynote 2025

Human Resources

- ISCA and SGListCos - The Human Edge - Harnessing AI to Elevate Workplace Performance

Non-Discrimination

GRI 406-1

The Group has prioritised creating a safe work environment. All staff are treated in accordance with the Code of Conduct with dignity and respect. This includes fairness in welfare and compensation as well as the importance given to workplace health and safety, and finally, creating an environment that is free from discrimination. As of 31 December 2025, there were no incidents of workplace discrimination occurring within our operations. The Group does not tolerate any cases of discrimination, and any reported incidents will be investigated.

Labour and Management Relations

GRI 402-1

With foreseeable changes in the operation sites, the Group understands that this could result in changes in our employees' working hours and conditions. To avoid the case of sudden changes, we have ensured to let our employees know of any changes two weeks prior to the implementation.

As MOL conducts its operations in line with the local Oman labour law, a one-month notice period is provided to workers, subject to the conditions as per agreements signed by the staff and the company. In Singapore, employees practise a hybrid work arrangement incorporating telecommuting options.

Uplifting Local Communities

GRI 413-1

The Group aims to uplift the communities in the locations we operate in, by participating in local community projects.

Both MOL and LPA participate in initiatives to support the local communities. MOL distributed iPads to local schools, supporting the education of disadvantaged students.

LPA actively supports community initiatives, including road safety campaigns for a local kindergarten. Additionally, LPA sponsors a programme that helps long-term unemployed individuals return to work by providing training in bicycle repairs. LPA engaged four intern students during 2025, two of whom were given staff positions in the company.

In 2025, LPA also donated funds to the Children Cancer Association in Norway.

In 2025, our Singapore office donated to Conservation International Singapore, which supports biodiversity protection, climate action and carbon-related initiatives across Asia-Pacific. Additionally, the Singapore office participated in the landlord's Food from the Heart donation drive that collated 419 kg of contributions to those facing food insecurity in the community.

Inclusive Communities Targets

Targets for FY2025	Status	FY2025 Performance
<ul style="list-style-type: none"> Allocate a minimum of 50% of the annual procurement budget to local suppliers annually. 	In progress	Only MOL did not achieve this target in FY2025 due to specific expertise required from non-local suppliers.
<ul style="list-style-type: none"> To maintain/have at least one community engagement 	Met	-
<ul style="list-style-type: none"> Ensure each employee completes at least 10 hours of targeted training annually, aligned with operational and capability-building needs. 	Met	-

Perpetual Targets
<ul style="list-style-type: none"> Allocate a minimum of 50% of the annual procurement budget on local suppliers annually. To maintain/have at least one community engagement Ensure each employee completes at least 10 hours of targeted training annually, aligned with operational and capability-building needs.

GOVERNANCE

Focus 5: Upholding Governance and Ethics

The Group's commitment to good corporate governance practices has enabled us to navigate complex regulations in the countries we operate.

Corporate Compliance

GRI 2-27

The Group operates under a comprehensive framework of laws and regulations, including the Code of Corporate Governance 2018, guidelines established by the Monetary Authority of Singapore, SGX-ST Listing Rules, the regulations of the Accounting and Corporate Regulatory Authority ("ACRA"), and the Securities and Futures Act, among others.

To ensure compliance, our staff, in collaboration with our secretarial firm and auditors, conduct regular reviews of regulatory updates and changes. These updates are promptly communicated to relevant employees, and robust systems are implemented to ensure ongoing monitoring of both activities and performance.

Additionally, Board directors receive timely updates regarding significant legal, accounting, and regulatory changes via email. The Company Secretary also distributes pertinent articles, reports, and press releases from the SGX-ST and ACRA to keep them informed.

There were no instances of non-compliance with laws and regulations in the environmental, social, or economic areas in FY2025.

Anti-corruption

GRI 205-1, 205-2, 205-3, 11.20.5

The Group firmly believes that its success is rooted in a commitment to business ethics and integrity. As part of this commitment, we have thoroughly assessed all operations for risks related to corruption, including money laundering, terrorism financing, theft, and fraud. The Group implemented its Anti-Corruption Policy in 2025. The Group will progressively share the policy with all new contractors upon engagement. No significant risks were identified during this anti-corruption risk assessment.

For more information on the Group's Anti-Corruption and Bribery Policy, please refer to the policy available on the Company's website.



We have established and communicated the Group's human rights policy and our Code of Conduct, which serve as essential guides for ethical business practices among all employees. Lime ERT in Norway, consisting of members from the Management team, has undergone specialised training to effectively handle and respond to potential incidents of corruption. Additionally, whistleblowing and conflict-of-interest policies are in place to further uphold our ethical standards.

Across all regions, our leadership and employees are expected to maintain the highest levels of ethics and integrity in their professional conduct. Externally, we have built strong relationships with our business partners, grounded in mutual integrity and a firm stance against corruption. In line with this, MOL's Code of Conduct has been shared with all employees and business partners while LPA's supplier code of conduct and grievance mechanisms are also publicly accessible on LPA's website. Notably, there were no reported incidents of corruption in FY2025.

Whistleblowing Policy

GRI 2-16, 2-25, 2-26

The Group is committed to operating with transparency and ensuring that employees and stakeholders have a trusted platform to voice their concerns. To support this, we have implemented a Whistleblowing Policy, allowing staff and external stakeholders to confidentially report any suspected misconduct related to accounting, financial reporting, business practices, or other significant matters.

When such concerns arise, the Group will collaborate with or refer the issue to the Board's AC for appropriate action, particularly if the matter is expected to have a material impact on the Group's financial performance or operational outcomes. Additional information can be found in the Corporate Governance section of the Annual Report. There were no incidents of whistleblowing reported in FY2025.

LPA has implemented an encrypted Whistleblowing mechanism to report any misconduct anonymously. The reports are organised by case number and followed up in an encrypted chat channel.

Anti-Competitive Behaviour

GRI 206-1

As outlined in our Code of Conduct, the Group is committed to upholding the principles of ethical, fair, and robust competition. We promote our products and services based on their merit, exceptional quality, functionality, and competitive pricing. In all business dealings, the Group strives to ensure fair competition, transparently disclosing information relevant to transactions while preventing any competitor from gaining an unfair advantage. We also maintain strict confidentiality concerning pricing and proprietary information, safeguarding the integrity of our competitive practices.

In FY2025, the Group had no legal actions pending or completed with regard to anti-competitive behaviour or breaches of anti-trust and monopoly legislation.

Customer Privacy and Data Protection

GRI 418-1

We operate in full compliance with Singapore's Personal Data Protection Act and the European Union's GDPR, demonstrating our commitment to safeguarding the privacy of our stakeholders. To support this commitment, our Privacy Statement on our corporate website details how we collect, process, disclose, and store personal data.

In 2025, the Group implemented a new Data Retention Policy and National Identification Information Policy to ensure enhanced compliance with data privacy regulations, as well as to strengthen internal controls and data management practices.

Cybersecurity remains a significant risk in our industry and is a top priority for the Group. In Norway, we have implemented training sessions and emergency response drills to prepare for potential cyber-attacks. Relevant employees also participate in workshops and meetings with cybersecurity experts. In Oman, we have engaged an external contractor to manage our systems' security. Meanwhile, in Singapore, we have circulated email reminders and a training video on phishing scams to raise awareness of potential cybersecurity threats. In 2025, a series of cybersecurity training programmes were made available to Singapore and MOL employees. Alongside our outsourced IT contractor, an internal staff member is dedicated to overseeing cybersecurity matters.

As with previous years, the Group encountered several phishing attempts in 2025; of which one targeted at a subsidiary was serious and attempted to redirect funds. Thankfully, no funds were lost. In response, several additional Group security measures had been implemented and training for staff was reinforced to ensure awareness and compliance with cybersecurity protocols.

We will continue to prioritise strengthening security throughout the organisation and fostering vigilance among our employees through continuous cybersecurity training and awareness programmes.

There were no reported data breaches in FY2025.

Sustainable Supply Chain Management

GRI 308-1, 308-2, 414-1, 414-2

The Group acknowledges that sustainability extends beyond its operations to encompass its upstream business partners. To foster sustainability among our contractors and subcontractors, we assess their sustainability performance before engagement. In Oman, all new suppliers are screened against a minimum set of HSE criteria. After being shortlisted, these suppliers are invited to participate in a Request for Quote tender, which is evaluated based on rigorous HSE standards. Consistent with MOL's HSE requirements, our supplier social assessment process examines each supplier's commitments, associated risks, service history, quality, cost, delivery, and compliance.

In FY2025, no new suppliers were introduced for our operations in Oman. We have confirmed that all current suppliers comply with the relevant laws and regulations, establishing them as suppliers of choice. We assessed a total of 12 suppliers for their environmental and social impacts, with none identified as having significant or potential adverse effects. Although approximately four major contractors were evaluated for possible negative social impacts, none were found to have significant actual negative consequences.

In FY2025, LPA was not an operator of any fields, but was a licence partner in the Brage and Yme Fields. Nonetheless, LPA diligently fulfils its responsibilities in all operational activities, focusing on the evaluation, assessment, and prevention of negative environmental impacts and

human rights violations. In FY2025, all new suppliers were screened using social criteria. A total of 111 new suppliers were assessed for social impacts, of which 18 were identified as having significant actual or potential negative social impacts. Among these, 14 suppliers were classified as medium risk in relation to potential human rights transgressions and decent working conditions, primarily due to limited information available regarding their operations. Furthermore, LPA complies with the Norwegian Transparency Act, which became effective in 2023, and LPA's Transparency Act Due Diligence report is available on its website.

Forced Labour and Modern Slavery

GRI 409-1

The Group is committed to compliance with employment laws in the jurisdictions in which we operate and upholding the human rights of our workforce. When considering new investments or when tendering goods and services, we review any associated human rights issues and consider how we can ensure that our operations do not conflict with any of these fundamental human rights principles. There have been no reported incidents during the reporting period which pose a significant risk of human trafficking or forced labour.

Tax Compliance

GRI 207-1, 207-2, 207-3

The Group is committed to full compliance with all applicable tax laws and regulations in every jurisdiction where we operate, thereby supporting local governments and authorities in achieving their economic, environmental, and social development goals. We maintain a strict zero-tolerance policy for any intentional violations of tax laws.

To ensure our staff remains informed about significant changes in tax policies, relevant employees participate in ongoing tax-related training. Additionally, we collaborate with qualified professional tax advisors across all jurisdictions to guarantee compliance at the transactional level and to fulfil all necessary tax filing requirements. The AC may also engage our internal auditor periodically to assess adherence to the tax governance and control framework. Any instances of non-compliance will be promptly reported to the AC and addressed swiftly.

Financial Assistance Received from the Government

GRI 201-4

Capital-intensive industries, such as oil exploration, necessitate that the Group invests in assets located in jurisdictions that provide appealing tax incentives. Financial assistance or incentives from governments in these regions significantly influence the Group's investment decisions, as they directly impact the long-term return on investment.

In 2025, LPA received US\$0.55 million for offshore tax losses incurred in FY2024. No tax receivable is pending in 2026.

For more information on the changes in tax assistance received from the government, please refer to our financial statements in our Annual Report.

In Oman, an audit of recoverable costs and proposed budgets are regularly presented to the Omani Ministry of Energy and Minerals for approval.

Governance and Ethics Target

Targets for FY2025	Status
• Zero incidents of non-compliance with applicable local and/or international corporate laws and regulations.	Met
• Zero complaints concerning breaches of customer privacy and losses of customer data.	Met
• Zero reported incidents of corruption.	Met
• Investigate and report 100% of whistleblowing reports annually.	Met
• Conduct yearly suppliers analysis to ensure compliance with social and environmental standards and group policies.	Met
Perpetual Targets	
• Zero incidents of non-compliance with applicable local and/or international corporate laws and regulations	
• Zero complaints concerning breaches of privacy and loss of data.	
• Zero reported incidents of corruption.	
• Investigate and report 100% of whistleblowing reports annually.	
• Assess 100% of new suppliers in Oman for HSE criteria prior to onboarding.	
• Conduct yearly suppliers analysis to ensure compliance with social and environmental standards and group policies.	

SGX'S PRIMARY COMPONENTS

S/N	Primary Component	Section Reference
1	Material Topics	<ul style="list-style-type: none"> Materiality Assessment
2	Climate-related disclosures consistent with the adoption of IFRS S2 disclosures	<ul style="list-style-type: none"> Focus 1: Resilience for Climate Change
3	Policies, Practices and Performance	<ul style="list-style-type: none"> Sustainability Strategy Overview Focus 1 to 5
4	Board Statement	<ul style="list-style-type: none"> Board Statement on Sustainability Sustainability Governance Structure & Statement of the Board
5	Targets	<ul style="list-style-type: none"> Focus 1 to 5
6	Framework	<ul style="list-style-type: none"> Reporting Practice

SGX-ST 6 PRIMARY COMPONENTS INDEX

GRI Context Index

Statement of use	Rex has reported with reference to the GRI Standards for the period 1 January 2025 to 31 December 2025
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

GRI Standard	Disclosure	Location	Omission		GRI Sector Standard Ref. No.
			Reason	Explanation	
GRI 2: General Disclosures 2021	2-1 Organisational details	Organisational Profile	No omission permitted for these disclosures		
	2-2 Entities included in the organisation's sustainability reporting	Reporting Practice			
	2-3 Reporting period, frequency and contact points	Reporting Practice			
	2-4 Restatements of information	Reporting Practice			
	2-5 External assurance	No external assurance was conducted on the sustainability reporting process of the Group for FY2025			
	2-6 Activities, value chain and other business relationships	Organisational Profile, Annual Report 2025			
	2-7 Employees	Focus 4: Creating Inclusive Communities			
	2-8 Workers who are not employees	Focus 4: Creating Inclusive Communities			
	2-9 Governance structure and composition	Sustainability Governance Structure & Statement of the Board, Corporate Governance Report			
	2-10 Nomination and selection of the highest governance body	Corporate Governance Report			
	2-11 Chair of the highest governance body	Corporate Governance Report			
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance Structure & Statement of the Board			
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance Structure & Statement of the Board			
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance Structure & Statement of the Board			
	2-15 Conflicts of interest	Corporate Governance Report			
	2-16 Communication of critical concerns	Focus 1: Governance and Ethics			
	2-17 Collective knowledge of the highest governance body	Sustainability Governance Structure & Statement of the Board			
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report			
	2-19 Remuneration policies	Corporate Governance Report			
	2-20 Process to determine remuneration	Corporate Governance Report			
	2-21 Annual total compensation ratio	-			

GRI Standard	Disclosure	Location	Omission		GRI Sector Standard Ref. No.
			Reason	Explanation	
	2-22 Statement on sustainable development strategy	Message from the Chief Executive Officer / Chief Sustainability Officer Focus 5: Upholding Governance and Ethics			
	2-23 Policy commitments	Focus 1 to 5			
	2-24 Embedding policy commitments	Focus 1 to 5			
	2-25 Processes to remediate negative impacts	Focus 5: Upholding Governance and Ethics			
	2-26 Mechanisms for seeking advice and raising concerns	Focus 5: Upholding Governance and Ethics			
	2-27 Compliance with laws and regulations	Focus 5: Upholding Governance and Ethics			
	2-28 Membership associations	Awards and Accreditations			
	2-29 Approach to stakeholder engagement	Stakeholder Engagement			
	2-30 Collective bargaining agreements	-	Not applicable	Not applicable to Rex	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment			
	3-2 List of material topics	Materiality Assessment			
GHG Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 2: Protecting our Environment			11.1.1
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Focus 2: Protecting our Environment			11.1.2
	302-2 Energy consumption outside of the organisation	Focus 4: Energy consumption outside the organisation has been converted to GHG emissions produced. Please refer to Focus 4: Protecting our Environment – Energy and Carbon Management in our operations for more information.			11.1.3
	302-3 Energy Intensity	Focus 2: Protecting our Environment			11.1.4
	302-4 Reduction of energy consumption	-	Not applicable	Metric under evaluation	
	302-5 Reductions in energy requirements of products and services	-	Not applicable	Not applicable to Rex	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Focus 2: Protecting our Environment			11.1.5
	305-2 Energy indirect (Scope 2) GHG emissions	Focus 2: Protecting our Environment			11.1.6
	305-3 Other indirect (Scope 3) GHG emissions	Focus 2: Protecting our Environment			11.1.7
	305-4 GHG emissions intensity	Focus 2: Protecting our Environment			11.1.8
Climate Adaptation, Resilience, and Transition					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 1: Resilience for Climate Change			11.2.1
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Focus 1: Resilience for Climate Change			11.2.2
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	Focus 2: Protecting our Environment	Not applicable	Metric under evaluation	11.2.3
Air Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 2: Protecting our Environment			11.3.1
GRI 305: Emissions 2016	305-6 Emissions of ozone-depleting substances (“ODS”)	-	Not applicable	Metric under evaluation	
	305-7 Nitrogen oxides (“NOx”), sulfur oxides (“SOx”), and other significant air emissions	Focus 2: Protecting our Environment			11.3.2

GRI Standard	Disclosure	Location	Omission		GRI Sector Standard Ref. No.
			Reason	Explanation	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of products and service categories	-	Not applicable	Limited applicability to upstream operations	11.3.3
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	-	Not applicable	Limited applicability to upstream operations	
Biodiversity					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 2: Protecting our Environment			11.4.1
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	-	Not applicable	Not applicable to Rex	11.4.2
	304-2 Significant impacts of activities, products and services on biodiversity	Focus 2: Protecting our Environment			11.4.3
	304-3 Habitats protected or restored	-	Not applicable	Not applicable to Rex	11.4.4
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	-	Not applicable	Not applicable to Rex	11.4.5
Waste					
GRI 306: Effluents and Waste 2016	3-3 Management of material topic	Focus 2: Protecting our Environment			11.5.1
	306-1 Waste generation and significant waste-related impacts	Focus 2: Protecting our Environment			11.5.2
	306-2 Management of significant waste-related impacts	Focus 2: Protecting our Environment			11.5.3
	306-3 Waste generated	Focus 2: Protecting our Environment			11.5.4
	306-4 Waste diverted from disposal	Focus 2: Protecting our Environment			11.5.5
	306-5 Waste directed to disposal	Focus 2: Protecting our Environment			11.5.6
Water and Effluents					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 2: Protecting our Environment			11.6.1
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Focus 2: Protecting our Environment			11.6.2
	303-2 Management of water discharge-related impacts	Focus 2: Protecting our Environment			11.6.3
	303-3 Water withdrawal	Focus 2: Protecting our Environment			11.6.4
	303-4 Water discharge	Focus 2: Protecting our Environment			11.6.5
	303-5 Water consumption	Focus 2: Protecting our Environment			11.6.6
Closure and Rehabilitation					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 4: Creating Inclusive Communities			11.7.1
GRI 402: Labour/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Focus 4: Creating Inclusive Communities			11.7.2
					11.10.5
GRI 404: Training and Education 2016	404-2 Programmes for upgrading employee skills and transition assistance programmes	Focus 2: Protecting our Environment			11.7.3
					11.10.7
List the operational sites that: - have closure and rehabilitation plans in place - have been closed - are in the process of being closed		-	Not applicable	Not applicable to Rex	11.7.4
List the decommissioned structures left in place and describe the rationale for leaving them in place		-	Not applicable	Not applicable to Rex	11.7.5

GRI Standard	Disclosure	Location	Omission		GRI Sector Standard Ref. No.
			Reason	Explanation	
	Report the total monetary value of financial provisions for closure and rehabilitation made by the organisation, including post-closure monitoring and aftercare for operational sites.	-	Not applicable	Not applicable to Rex	11.7.6
Asset Integrity and Critical Incident Management					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 3: Prioritising Health and Safety			11.8.1
GRI 306: Effluents and Waste 2016	306-3 Significant spills	Focus 2: Protecting our Environment			11.8.2
	Report the total number of Tier 1 and Tier 2 process safety events, and a breakdown of this total by business activity (e.g., exploration, development, production, closure and rehabilitation, refining, processing, transportation, storage)	-	Not applicable	Not applicable to Rex	11.8.3
Occupational Health and Safety					
GRI 3: Material Topics 2021	GRI 3: Material Topics 2021	Focus 3: Prioritising Health and Safety			11.9.1
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Focus 3: Prioritising Health and Safety			11.9.2
	403-2 Hazard identification, risk assessment, and incident investigation	Focus 3: Prioritising Health and Safety			11.9.3
	403-3 Occupational health services	Focus 3: Prioritising Health and Safety			11.9.4
	403-4 Worker participation, consultation, and communication on occupational health and safety	Focus 3: Prioritising Health and Safety			11.9.5
	403-5 Worker training on occupational health and safety	Focus 3: Prioritising Health and Safety			11.9.6
	403-6 Promotion of worker health	Focus 3: Prioritising Health and Safety			11.9.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Focus 3: Prioritising Health and Safety			11.9.8
	403-8 Workers covered by an occupational health and safety management system	Focus 3: Prioritising Health and Safety			11.9.9
	403-9 Work-related injuries	Focus 3: Prioritising Health and Safety	Consolidated data presented for 403-9 (a) and (b)	Rex prefers to present consolidated data for 403-9 (a) and (b)	11.9.10
	403-10 Work-related ill health	Focus 3: Prioritising Health and Safety	Consolidated data presented for 403-10 (a) and (b)	Rex prefers to present consolidated data for 403-10 (a) and (b)	11.9.11
Employment Practices					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 4: Creating Inclusive Communities			11.10.1
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Focus 4: Creating Inclusive Communities			11.10.2
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Focus 4: Creating Inclusive Communities			11.10.3
	401-3 Parental leave	Focus 4: Creating Inclusive Communities			11.10.4 11.11.3
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Focus 4: Creating Inclusive Communities			11.10.6 11.11.4
	404-3 Percentage of employees receiving regular performance and career development reviews		Information unavailable	Metric under evaluation	
Supply Chain Management					
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Focus 5: Upholding Governance and Ethics			
	308-2 Negative environmental impacts in the supply chain and actions taken	Focus 5: Upholding Governance and Ethics			

GRI Standard	Disclosure	Location	Omission		GRI Sector Standard Ref. No.
			Reason	Explanation	
Focus 5: Upholding Governance and Ethics	414-1 New suppliers screened using social criteria	Focus 5: Upholding Governance and Ethics			11.10.8 11.12.3
	414-2 Negative social impacts in the supply chain and actions taken	Focus 5: Upholding Governance and Ethics			11.10.9
Non-discrimination and Equal Opportunity					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 4: Creating Inclusive Communities			11.11.1
GRI 202: Market Presence	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	-	Not applicable	No employees compensated based on entry level wage by gender / local minimum wage rules	
	202-2 Proportion of senior management hired from the local community	Focus 4: Creating Inclusive Communities			11.11.2
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Focus 4: Creating Inclusive Communities			11.11.5
	405-2 Ratio of basic salary and remuneration	-	Not applicable	The Group has a flat employee structure	11.11.6
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Focus 4: Creating Inclusive Communities			11.11.7
Forced Labour and Modern Slavery					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 5: Upholding Governance and Ethics			11.12.1
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour		Not applicable	Rex does not operate in areas at significant risk for incidents of child labour	
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Focus 5: Upholding Governance and Ethics			11.12.2
Economic Impacts					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 4: Creating Inclusive Communities			11.14.1
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Annual Report 2024			11.14.2 11.21.2
	201-3 Defined benefit plan obligations and other retirement plans	-	Not applicable	Not applicable for Singapore companies	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	-	Not applicable	Not applicable to Rex	11.14.4
	203-2 Significant indirect economic impacts	Focus 2: Protecting our Environment			11.14.5
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Focus 4: Creating Inclusive Communities			11.14.6
Local Communities					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 4: Creating Inclusive Communities			11.15.1
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programme	Focus 4: Creating Inclusive Communities			11.15.2
	413-2 Operations with significant actual and potential negative impacts on local communities	-	Not applicable	Not applicable to Rex	11.15.3

GRI Standard	Disclosure	Location	Omission		GRI Sector Standard Ref. No.
			Reason	Explanation	
	Report the number and type of grievances from local communities identified, including: - Percentage of the grievances that were addressed and resolved - Percentage of the grievances that were resolved through remediation	Not applicable	Not applicable to Rex	11.15.4	
Anti-Competitive Behaviour					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 5: Upholding Governance and Ethics			11.19.1
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Focus 5: Upholding Governance and Ethics			11.19.2
Anti-Corruption					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 5: Upholding Governance and Ethics			11.20.1
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Focus 5: Upholding Governance and Ethics			11.20.2
	205-2 Communication and training about anti-corruption policies and procedures	Focus 5: Upholding Governance and Ethics			11.20.3
	205-3 Confirmed incidents of corruption and actions taken	Focus 5: Upholding Governance and Ethics			11.20.4
Describe the approach to contract transparency, including: - Whether contracts and licenses are made publicly and, if so, where they are published - If contracts or licenses are not publicly available, the reason for this and actions taken to make them public in the future		Focus 5: Upholding Governance and Ethics			11.20.5
List the organisation's beneficial owners and explain how the organisation identifies the beneficial owners of business partners, including joint ventures and suppliers		Focus 5: Upholding Governance and Ethics	Not applicable	Not applicable to Rex	11.20.6
Payments to Government					
GRI 3: Material Topics 2021	GRI 3: Material Topics 2021	Focus 5: Upholding Governance and Ethics			11.21.1
GRI 201: Economic Performance 2016	201-4 Financial assistance received from government	Focus 5: Upholding Governance and Ethics			11.21.3
GRI 207: Tax 2019	207-1 Approach to tax	Focus 5: Upholding Governance and Ethics			11.21.4
	207-2 Tax governance, control, and risk management	Focus 5: Upholding Governance and Ethics			11.21.5
	207-3 Stakeholder engagement and management of concerns related to tax	Focus 5: Upholding Governance and Ethics			11.21.6
	207-4 Country-by-country reporting	-	Not applicable	Not applicable to Rex	11.21.7
For oil and gas purchased from the state, or from third parties appointed by the state to sell on their behalf, report: - volumes and types of oil and gas purchased; - full names of the buying entity and the recipient of the payment; - payments made for the purchase			Not applicable	Not applicable to Rex	11.21.8
Customer Privacy					
GRI 418: Customer Privacy 2016	418-1 Substantiated complains concerning breaches of customer privacy and losses of customer data	Focus 5: Upholding Governance and Ethics			
Topics in the GRI 11: Oil and Gas Sector Standards Determined as Not Material					
Topic		Explanation			
11.13 Freedom of association and collective bargaining		Rex employees are not covered under collective bargaining agreements			
11.16 Land and Resource Rights		Rex operates offshore			
11.17 Rights of Indigenous Peoples (GRI 411)		Rex does not operate near indigenous communities			
11.18 Conflict and Security (GRI 410)		Rex does not operate within locations of conflict			
11.22 Public Policy (GRI 415)		Rex does not participate in political contributions			

IFRS CONTENT INDEX¹⁷

Content	Source	Relevant Page in the Report
Conceptual Foundations		
Fair Representation	IFRS S1 10-16	Throughout the Report
Materiality	IFRS S1 17-19	68-69
Reporting Entity	IFRS S1 20	58
Connected Information	IFRS S1 21-24	57-58, 74-79
General Requirements		
Sources of Guidance	IFRS S1 59	57-58
Location of Disclosures	IFRS S1 60-63	-
Timing of Report	IFRS S1 64-69	56
Comparative Information	IFRS S1 70-71	81-85
Statement of Compliance	IFRS S1 72-7	57-58
Judgements, Uncertainties and Errors		
Judgements	IFRS S1 74-76	72-73
Uncertainties	IFRS S1 77-82	-
Errors	IFRS S1 83-86	-

IFRS S2 CONTENT INDEX

Pillar	Guidance	Source	Relevant Page in the Report
Governance	a) Governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities	IFRS S2 6 (a(i)-a(v))	97-100
	b) Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	IFRS S2 6 (b(i)-b(ii))	
Strategy	a) the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	IFRS S2 10-12	74-79
	b) the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain	IFRS S2 13	
	c) the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan	IFRS S2 14	
	d) the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning; and	IFRS S2 15-21	
	e) the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities	IFRS S2 22-23	
Risk Management	a) the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks	IFRS S2 25 (a)	73
	b) the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	IFRS S2 25 (b)	
	c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring CRROs are integrated into and inform the entity's overall risk management process	IFRS S2 25 (c)	
Metrics and Targets	Climate-related metrics	IFRS S2 29-32	81-85
	Climate-related targets	IFRS S2 33-37	85

¹⁷ Per guidance document from IFRS Applying IFRS S1 when reporting only climate-related disclosures in accordance with IFRS S2 (published January 2025), the content index refers only to applicable IFRS S1 disclosures insofar as they relate to the disclosure of information on climate-related risks and opportunities in accordance with IFRS S2.

APPENDIX: NOTES ON DATA REPORTING METHODOLOGY

This section explains the calculation methodologies used in the computation of Rex’s energy and greenhouse gas (GHG) emissions data.

Emissions Calculation Approach

Rex adopts the Equity Approach, as outlined in the GHG Protocol Corporate Standard, to determine organisational boundaries. This attributes accountability for the GHG emissions from operations based on its percentage of equity share in that operation. See “GHG Emissions Boundary and Category Applicability” table below for more information.

Energy Consumption

Energy consumption within Rex includes both fuel (including Diesel and Petrol) and the use of electricity from the grid.

Fuel Use	Purchased Electrical Energy Use
<ul style="list-style-type: none"> Energy consumption is expressed in Terajoules (TJ). Energy use is calculated using the Net Calorific Value as prescribed by IPCC Guidelines for National Greenhouse Gas Inventory (2006). <ol style="list-style-type: none"> Diesel Motor Gasoline 	<ul style="list-style-type: none"> Energy consumption is expressed in Megawatt hours (MWh) and values are obtained directly from invoices. Intensity metrics are expressed as Terajoules per million USD in revenue for the reporting year.

GHG Emissions

Scope 1 and Scope 2 Emissions	Emission Factor Source	Changes from FY2024 and Assumptions
Scope 1 Default CO ₂ , CH ₄ and N ₂ O Emission Factor based on fuel type	IPCC, AR6, 2023	-
Scope 2 Electricity Singapore	SEFR 2025	-
Scope 2 Electricity Norway	Scope 2 Location and Market based for Norway electricity retrieved from the LPA Environment Report 2025, from NVE Climate declaration.	-
Scope 2 Electricity Germany	EEA	First year disclosure for Germany
Scope 2 Heating Germany	UBA	
Scope 2 Electricity Oman	IEA	The emission factor source was updated in FY2025. FY2024 calculations were based on IPCC emission factors.

Scope 3 Emissions		
Scope 3 Category	Emission Factor Source	Changes from FY2024 and Assumptions
Category 1	USEEIO v1.3 - Supply Chain Emission Factors with Margins	Same EF source used in FY2024; there has also been a restatement for FY2024 figures as various activities under Category 1 were reclassified to be Category 2 as capital goods.
Category 2	USEEIO v1.3 - Supply Chain Emission Factors with Margins	Newly disclosed Category in FY2025. FY2024 to include new restated numbers that were previously classified under Category 1.
Category 3	UK DEFRA 2025	-
Category 4	EPA EF Hub 2025	-
Category 5	UK DEFRA 2025	FY2025 is the first-year disclosure for Germany. All waste disposal methods are assumed to be incineration unless otherwise specified. Waste disposal methods for Oman are assumed to be via landfills.
Category 6	UK DEFRA 2025	Same EF source as FY2024. LPA provided data from third-party providers. Other entities only disclosed Travel for flight, train and car rental.
Category 7	Mode of transport for Singapore	SEFR 2025
	Mode of transport for Germany, Norway and Oman	UK DEFRA 2025
Category 10		Where the vehicle type was not specified, it was assumed that a diesel-powered car was used.
		It is assumed that all crude oil produced by Rex was sent to the refinery.
	Amount of CO ₂ emissions produced per barrel of crude refined	Science direct article (Chemical Engineering Journal Advances, Vol. 8, 2021)
	Average GHG intensity of the total oil and gas extracted from North Sea upstream fields, expressed in barrels of oil equivalent (boe) in 2021	S&P Global insights 2022
		Same EF used in FY2024.
		Industry data, newly disclosed in FY2025.
Category 11	OECD 2025	Data has been updated to the latest figures, 2025.
Category 15	Refer to EFs from Categories 4, 5, 10 and 11. For the Brage and Yme fields, Scope 1 data was provided by the operators.	

Conversion table	Source	Conversion	Conversion table	Amount	Unit	Source
Diesel (L) to TJ	Google	0.00003829	1 Litre diesel = 0.85 kg of diesel	0.85	kg	Google
Petrol to TJ	Google	0.0000342	1 Litre petrol = 0.75 kg of petrol	0.75	kg	Google
Biodiesel to GJ	UK DEFRA, biodiesel ME	5.05961	EUR to USD	1.1747	USD	Yahoo
GJ to TJ	Google	0.001				
Kg to Tonnes	Google	0.001				
Miles to Km	Google	1.60934				
bbl to liters	UK Defra 2025	158.99				
kwh to TJ	Google	0.0000036				

GHG Emissions Boundary and Category Applicability

Scope	Emission Activity	Applicable	Rationale
Scope 1	Stationary and Mobile Combustion	Applicable	-
Scope 2	Purchased Electricity and Heating	Applicable	-
Scope 3	1. Purchased Goods and Services	Applicable	-
	2. Purchased CAPEX	Applicable	-
	3. Purchased Electricity T&D Losses	Applicable	-
	4. Upstream Transportation and Distribution	Applicable	-
	5. Waste Generated from Operations	Applicable	-
	6. Business Travel	Applicable	-
	7. Staff Commuting	Applicable	-
	8. Upstream Leased Assets	Not Applicable	Accounted under Scope 1 and Scope 2.
	9. Downstream Transportation and Distribution	Not Applicable	Unable to reasonably estimate downstream transportation and distribution of crude oil sold.
	10. Processing of Sold Products	Applicable	-
	11. Use of Sold Products	Applicable	-
	12. End-of-life Treatment of Sold Products	Not Applicable	Majority of crude oil sold is assumed to be used as fuel and combusted.
	13. Downstream Leased Assets	Not Applicable	The Group does not lease assets to other entities.
	14. Franchises	Not Applicable	The Group does not operate franchise arrangements.
	15. Investments	Applicable	Investment entities include data from the Yme Field, Brage Field, and Lauben Field, where Rex does not have equity control. Emissions from investments include Scope 1 and selected Scope 3 categories (Categories 4, 5, 10 and 11) from the Group's operating fields. Scope 2 from investments have been deemed to be immaterial.

CORPORATE GOVERNANCE REPORT

The Board of Directors (the “**Board**” or the “**Directors**”) of Rex International Holding Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is committed to achieving and maintaining high standards of corporate governance principles and processes in managing its business and affairs to enhance long-term shareholder value and business performance, by embracing the tenets of good governance, including accountability, transparency and sustainability of the Group.

During the financial year under review, the Directors of the Company have reviewed its corporate governance practices and ensured that they are in compliance with the applicable provisions of the Code of Corporate Governance 2018 (the “**Code**”) issued by the Monetary Authority of Singapore and the applicable listing rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Listing Rules**”). Where applicable, deviations from the Code have been explained and how the Group’s practices are consistent with the intent of the relevant principles.

This corporate governance report sets out how the Company has applied the principles of good corporate governance in a disclosure-based regime where the accountability of the Board to the Company’s shareholders and the management of the Company (the “**Management**”) to the Board provides a framework for achieving a mutually beneficial tripartite relationship aimed at creating, enhancing and growing sustainable shareholders’ value.

GUIDELINE

General

Compliance to the Code

The Company has complied with the principles and provisions as set out in the Code and the disclosure guide developed by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in 2018 (the “**Guide**”), where applicable. Appropriate explanations have been provided in the relevant sections below where there are deviations from the Code.

BOARD MATTERS

The Board’s Conduct of Affairs

Principle 1 *The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.*

1.1

Role of the Board

Composition of the Board

Name of Director	Designation
John d’Abo	Executive Chairman
Pong Chen Yih	Lead Independent Non-Executive Director
Mae Heng	Independent Non-Executive Director
Beverley Smith ⁽¹⁾	Independent Non-Executive Director
Dr Mathias Lidgren	Non-Independent Non-Executive Director

⁽¹⁾ Notice of Resignation received on 17 February 2026 with effective date of 12 February 2026

The Company’s Board is committed to achieving and maintaining high standards of corporate governance principles and processes in managing its business and affairs to enhance long-term shareholder value and business performance, by embracing the tenets of good governance, including accountability, transparency and sustainability of the Group.

CORPORATE GOVERNANCE REPORT

The Board sees its role to:

- (a) Provide leadership guidance, set corporate strategic objectives and directions for Management, which should include appropriate focus on value creation, innovation and sustainability;
- (b) Set the appropriate tone-from-the-top and desired organisational culture, and to ensure proper accountability within the Company;
- (c) Ensure that the necessary resources are in place for the Company to meet its strategic objectives;
- (d) Establish and maintain a sound risk management framework to effectively monitor and control risks;
- (e) Constructively challenge Management and review its performance;
- (f) Instil an ethical corporate culture and ensure that the Company's values, standards, policies and practices are consistent with the culture; and
- (g) Oversee the overall corporate governance of the Group and ensure transparency and accountability to key stakeholder groups.

The Company's Board of Directors Policy sets out the principles and general guidelines for the Directors, who should abide by the policy and any applicable law, legislation, the Listing Rules or the Companies Act. The policy covers aspects including Board composition and balance, Board diversity, tenure and number of directorships, Board member selection and orientation, and code of conduct for the avoidance of conflicts of interest and dealing in the shares of the Company.

Conflicts of Interest

Specifically, Directors facing conflicts of interest are to recuse themselves from discussions involving the issues of conflict. The Company has in place a policy whereby Directors should refrain from having any conflicts of interest with the Company to ensure that their duty to act in the best interest of the Company is not jeopardised. Where the director faces a conflict of interest, he or she should disclose this and recuse himself or herself from discussions and abstain from voting on resolutions regarding any contract, arrangement or any other transaction in which he or she has any personal material interest, directly or indirectly. For instance, if the Chairperson of the Board is a member of the Nominating Committee ("NC"), he or she may face a conflict of interest on discussions relating to the succession of the Chairperson and should thus recuse himself or herself from such discussions after providing his or her input to the NC on other matters.

1.2

Director Competencies

All Directors have a good understanding of the Company's business as well as their directorship duties (including their roles as executive, non-executive and independent directors). For future appointments, the Company will provide each newly appointed Director with a formal letter of appointment setting out the Director's role, duties, obligations and responsibilities, and the expectations of their contribution to the Company.

Directors are expected to develop their competencies to effectively discharge their duties and are provided with opportunities to develop and maintain their skills and knowledge at the Company's expense.

CORPORATE GOVERNANCE REPORT

All newly appointed Directors will undergo an orientation programme where the Director would be briefed on the Group's strategic direction, governance practices, business and organisation structure, and participate in an external course detailing the expected duties of a director of a listed company. To get a better understanding of the Group's business, the Directors will also be given the opportunity to visit the Group's operational facilities and meet with Management, whenever required. A new Director who has no prior experience as a director of an issuer listed on the SGX-ST must also undergo mandatory training in his or her roles and responsibilities as prescribed by the SGX-ST. All Directors are required to undergo a one-time training on sustainability.

All Directors have not been on the Company's board for more than four years. Except for Ms Mae Heng and Mr Pong Chen Yih, the rest of the Directors of the Company did not have prior experience holding directorship(s) in public listed companies in Singapore. These Directors have all participated in the Listed Company Director courses conducted by the Singapore Institute of Directors (the "SID") within a year of their respective appointment.

Directors are also regularly updated with the latest professional developments in relation to the Listing Rules and other applicable regulatory updates or amendments to relevant laws, rules and regulations to ensure the compliance of the same by all Directors.

In 2025, the Directors attended the following:

John d'Abo	1)	Singapore Institute of Directors (SID) - Transatlantic Divide on ESG: Approaches and Implications
	2)	Monetary Authority of Singapore (MAS) / SGX RegCo - Virtual Technical Training on the IFRS Sustainability Disclosure Standards for Corporate Preparers
	3)	KnowBe4 - Security Awareness Training
	4)	KnowBe4 - Social Engineering Red Flags
	5)	KnowBe4 - Your Role: Internet Security and You
	6)	KnowBe4 - Security and Disaster Preparedness
	7)	KnowBe4 - Data Privacy Basics
	8)	KnowBe4 - Singapore Personal Data Protection Act
	9)	KnowBe4 - A Guide to Secure Account Sharing
	10)	KnowBe4 - Ethics: Bribery and Corruption
	11)	KnowBe4 - Dealing with Third Parties: Anti-Corruption
	12)	KnowBe4 - The Sustainability Journey: Water Management
	13)	KnowBe4 - The Sustainability Journey: Reducing Waste
	14)	KnowBe4 - Introduction to Sustainability
	15)	KnowBe4 - The Sustainability Journey: Renewable Energy
	16)	KnowBe4 - Environmental, Social, and Governance (ESG)
	17)	KnowBe4 - Supply Chain Act (Germany): New Obligations
	18)	KnowBe4 - Understanding and Managing Sanctions
	19)	KnowBe4 - Foreign Corrupt Practices Act
	20)	KnowBe4 - Understanding and Applying EU Sanctions

CORPORATE GOVERNANCE REPORT

Pong Chen Yih	1)	KnowBe4 - Security Awareness Training
	2)	KnowBe4 - Social Engineering Red Flags
	3)	KnowBe4 - Your Role: Internet Security and You
	4)	KnowBe4 - Security and Disaster Preparedness
	5)	KnowBe4 - Data Privacy Basics
	6)	KnowBe4 - Singapore Personal Data Protection Act
	7)	KnowBe4 - A Guide to Secure Account Sharing
	8)	KnowBe4 - Ethics: Bribery and Corruption
	9)	KnowBe4 - Dealing with Third Parties: Anti-Corruption
	10)	KnowBe4 - The Sustainability Journey: Water Management
	11)	KnowBe4 - The Sustainability Journey: Reducing Waste
	12)	KnowBe4 - Introduction to Sustainability
	13)	KnowBe4 - The Sustainability Journey: Renewable Energy
	14)	KnowBe4 - Environmental, Social, and Governance (ESG)
	15)	KnowBe4 - Supply Chain Act (Germany): New Obligations
	16)	KnowBe4 - Understanding and Managing Sanctions
	17)	KnowBe4 - Foreign Corrupt Practices Act
	18)	KnowBe4 - Understanding and Applying EU Sanctions
Mae Heng	1)	Allen & Gledhill - Understanding Carbon Credits in the Singapore Market
	2)	Allen & Gledhill - Strengthening Corporate Governance through Effective Whistleblowing Programmes
	3)	Complete Corporate Services - Moore Singapore - Singapore Budget Seminar 2025
	4)	Forvis Mazars' - How to conciliate local accounting obligations and group reporting requirements.
	5)	ISCA - Sustainability Reporting - Applying the IFRS Sustainability Disclosure Standards (ISSB Standards)
	6)	KnowBe4 - Security Awareness Training
	7)	KnowBe4 - Social Engineering Red Flags
	8)	KnowBe4 - Your Role: Internet Security and You
	9)	KnowBe4 - Security and Disaster Preparedness
	10)	KnowBe4 - Data Privacy Basics
	11)	KnowBe4 - Singapore Personal Data Protection Act
	12)	KnowBe4 - A Guide to Secure Account Sharing
	13)	KnowBe4 - Ethics: Bribery and Corruption
	14)	KnowBe4 - Dealing with Third Parties: Anti-Corruption
	15)	KnowBe4 - The Sustainability Journey: Water Management

CORPORATE GOVERNANCE REPORT

	16)	KnowBe4 - The Sustainability Journey: Reducing Waste
	17)	KnowBe4 - Introduction to Sustainability
	18)	KnowBe4 - The Sustainability Journey: Renewable Energy
	19)	KnowBe4 - Environmental, Social, and Governance (ESG)
	20)	KnowBe4 - Supply Chain Act (Germany): New Obligations
	21)	KnowBe4 - Understanding and Managing Sanctions
	22)	KnowBe4 - Foreign Corrupt Practices Act
	23)	KnowBe4 - Understanding and Applying EU Sanctions
Beverley Smith	1)	SID - Transatlantic Divide on ESG: Approaches and Implications
Dr Mathias Lidgren	1)	SID - Transatlantic Divide on ESG: Approaches and Implications
	2)	SID - Directors Accreditation Examination
	3)	KnowBe4 - Security Awareness Training
	4)	KnowBe4 - Social Engineering Red Flags
	5)	KnowBe4 - Your Role: Internet Security and You
	6)	KnowBe4 - Security and Disaster Preparedness
	7)	KnowBe4 - Data Privacy Basics
	8)	KnowBe4 - Singapore Personal Data Protection Act
	9)	KnowBe4 - A Guide to Secure Account Sharing
	10)	KnowBe4 - Ethics: Bribery and Corruption
	11)	KnowBe4 - Dealing with Third Parties: Anti-Corruption
	12)	KnowBe4 - The Sustainability Journey: Water Management
	13)	KnowBe4 - The Sustainability Journey: Reducing Waste
	14)	KnowBe4 - Introduction to Sustainability
	15)	KnowBe4 - The Sustainability Journey: Renewable Energy
	16)	KnowBe4 - Environmental, Social, and Governance (ESG)
	17)	KnowBe4 - Supply Chain Act (Germany): New Obligations
	18)	KnowBe4 - Understanding and Managing Sanctions
	19)	KnowBe4 - Foreign Corrupt Practices Act
	20)	KnowBe4 - Understanding and Applying EU Sanctions

1.3

Material Transactions Requiring Board Approval

Matters that require the Board's approval include, amongst others, the following:

- Overall Group business and budget strategy;
- Annual and half-yearly financial reports and announcements on quarterly use of funds/cash by mineral, oil and gas companies;
- Capital expenditures exceeding certain material limits;
- Investments or divestments;
- All capital-related matters including capital issuance;
- Policies governing the operations of the Company;
- Corporate strategic development and restructuring;
- Interested person transactions which meet or exceed the S\$100,000 threshold; and
- Risk management strategies.

CORPORATE GOVERNANCE REPORT

1.4 *Board Committees*

The Board has delegated certain responsibilities to the Audit Committee (the “**AC**”), the Remuneration Committee (the “**RC**”) and the Nominating Committee (the “**NC**”) (collectively, the “**Board Committees**”). The compositions of the Board Committees as at the date of this annual report are as follows:

Board Committee	AC	NC	RC
Designation			
Chairperson	<ul style="list-style-type: none"> Mae Heng 	<ul style="list-style-type: none"> Pong Chen Yih 	<ul style="list-style-type: none"> Pong Chen Yih
Members	<ul style="list-style-type: none"> Pong Chen Yih John d’Abo 	<ul style="list-style-type: none"> Dr Mathias Lidgren Mae Heng 	<ul style="list-style-type: none"> John d’Abo Mae Heng

Each Board Committee has clear written terms of reference, setting out their compositions, authorities and duties, including reporting back to the Board.

1.5 *Board and Board Committee Meetings and Attendance*

The Board meets on a quarterly basis, and as and when circumstances require. In the financial year ended 31 December 2025 (“**FY2025**”), the number of Board and Board Committee meetings held and the attendance of each Board member at such meetings as well as at the Annual General Meeting (“**AGM**”) held on 25 April 2025 are shown below:

<i>Board, Board Committee and General Meetings FY2025</i>					
	Board	AC	NC	RC	AGM
Number of Meetings Held	4	4	4	4	1
Name of Director	Number of Meetings Attended				
John d’Abo	4	4	–	4	1
Pong Chen Yih	4	4	4	4	1
Mae Heng	4	4	4	4	1
Beverley Smith ⁽¹⁾	4	–	–	–	1
Dr Mathias Lidgren	4	–	4	–	1

⁽¹⁾ Notice of Resignation received on 17 February 2026 with effective date of 12 February 2026

To ensure that meetings are held regularly with maximum Directors’ participation, the Company’s Constitution allows for meetings to be held through telephone and video conferencing software. The Company ensures that telephonic and screen sharing facilities are made available for Directors to attend the Board meetings.

Regular meetings are held by the Board to deliberate the strategic policies of the Company including significant acquisitions and disposals, review and approve annual budgets, review the performance of the business and approve the public release of periodic financial results. The Board will also convene additional meetings for particular matters as and when they are deemed necessary.

While the Board considers Directors’ attendance at Board meetings to be important, it is not the only criterion which the Board uses to measure Directors’ contributions. The Board also takes into account the contributions by Board members in other forms including periodical reviews, provision of guidance and advice on various matters relating to the Group.

CORPORATE GOVERNANCE REPORT

The responsibility of day-to-day management, administration and operation of the Group are delegated to the Executive Chairman and the Chief Executive Officer of the Group (the “CEO”). In November 2025, the Company announced that the CEO was taking an extended medical leave of absence. The Chief Financial Officer (the “CFO”) then assumed the CEO’s duties as Interim CEO, assisted by the Executive Chairman, senior management and the Board. On 19 March 2026, the CEO stepped down and the Interim CEO/CFO was appointed CEO. Both the past and present CEOs do not sit on the Board of the Company. Both the past and present CEOs have accumulated sufficient and valuable experience to hold their positions in order to ensure that their fiduciary duties can be carried out in an effective and efficient manner.

1.6

Complete, Adequate and Timely Information

Management ensures that all Directors are furnished on an on-going basis with relevant, complete, adequate and timely information concerning the Company, to enable them to make informed decisions and discharge their duties and responsibilities. Information provided to the Board include board papers, copies of disclosure documents, budgets, forecasts, business strategies, risk analyses and assessments, internal financial statements and reports from the internal and external auditors. Most of the information distributed on electronic devices to the Board are password protected for added cyber security. The Board has unrestricted access to the Company’s records and information.

Management recognises the importance of circulating information on a timely basis to ensure that the Board has adequate time to review the materials to facilitate a constructive and effective discussion during the scheduled meetings. As such, Management endeavours to circulate information for the Board meetings at least one week prior to the meetings to allow sufficient time for the Directors’ review.

1.7

Directors have separate and independent access to Management, the Company Secretary, and external advisers (where necessary) at the Company’s expense. The appointment and removal of the Company Secretary is a decision of the Board as a whole.

Board’s Independent Access to Management

Management is available to provide explanatory information in the form of emails, telephone conferences or briefings to the Directors or formal presentations in attendance at Board meetings, or such information can also be provided by external consultants engaged on specific projects. Directors are also provided with contact details of key management personnel to facilitate direct and independent access to Management.

Management will also provide any additional material or information that is requested by Directors or that is necessary to enable the Board to make a balanced and informed decision or assessment of the Group’s performance, position and prospects.

Meetings with subsidiaries, partners and consultants through overseas trips are also arranged, whenever possible. The Executive Chairman also provides frequent information updates to other fellow Directors through emails, telephone conferences and informal meetings.

Furthermore, the Management keeps the Board apprised of regulatory updates and implications, as well as significant project updates.

CORPORATE GOVERNANCE REPORT

Company Secretary

The role of the Company Secretary, the appointment and removal of whom is a matter for the Board as a whole, is as follows:

- Ensuring that Board procedures are observed and that the Company's Constitution, relevant rules and regulations, including requirements of the Securities and Futures Act 2001, the Companies Act 1967 and the Listing Rules, are complied with;
- Attending and preparing minutes for Board, Board Committees and general meetings;
- Assisting to ensuring coordination and liaison between the Board, the Board Committees and Management, in its capacity as secretary to all other Board Committees; and
- Assisting the Executive Chairman, the Chairperson of each Board Committee and Management in the development of the agenda for the various Board and Board Committee meetings.

The Directors have separate and independent access to the Company Secretary.

Independent Professional Advice

Each Director has the right to seek independent legal and other professional advice, at the Company's expense, concerning any aspect of the Group's operations or undertakings in order to fulfil their duties and responsibilities as Directors.

Board Composition and Guidance

Principle 2 *The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.*

2.1 *Independent Directors*

The Board takes into account the existence of relationships or circumstances, including those identified by the Code, that are relevant in its determination as to whether a Director is independent.

The NC has reviewed and confirmed the independence of the Independent Directors in accordance with the Code's definition of an "independent director", practice guidance as to the relationships, the existence of which would deem a Director not to be independent and under the applicable Listing Rules. The Independent Directors have also confirmed their independence in accordance with the Code and under the applicable Listing Rules.

Mr Pong Chen Yih is a controlling shareholder and Director of Novus Corporate Finance Pte. Ltd. ("**Novus Corporate Finance**"), which was the Company's continuing sponsor when it was listed on the Catalist board. After the Company's transfer to the Mainboard of the SGX-ST, Novus Corporate Finance has been retained to provide advisory services to the Company for continuity and to upkeep disclosure standards. The Board and the NC (excluding Mr Pong Chen Yih) note that the total amount of fees paid to Novus Corporate Finance in relation to said advisory services did not exceed S\$100,000 in FY2025.

There is no Director who is deemed independent by the Board, notwithstanding the existence of a relationship as stated in the practice guidance to the Code that would otherwise deem him/her not to be independent.

CORPORATE GOVERNANCE REPORT

Duration of Independent Directors' Tenure

Pursuant to Listing Rule 210(5)(d)(iv), a Director will not be independent if he/she has been a director of the Company for an aggregate period of more than nine years (whether before or after listing). Such director may continue to be considered independent until the conclusion of the next annual general meeting of the Company.

None of the independent directors has served beyond nine years since the date of their appointment.

2.2 & 2.3

Proportion of Independent Non-Executive Directors

In view that the Executive Chairman is part of the management team and is not an Independent Director, Provision 2.2 of the Code is met as Independent Directors make up more than half of the Board.

In FY2025, a majority of three out of five directors on the Board are Independent Non-Executive Directors.

Lead Independent Director

The Company has a Lead Independent Director who plays an additional facilitative role within the Board, and where necessary, may also facilitate communication between the Board and shareholders or other stakeholders of the Company. Please refer to Provision 3.3 of this report for more information.

2.4

Board Diversity

In FY2025, the Board comprised five directors: One Executive Chairman, one Non-Independent Non-Executive Director and three Independent Non-Executive Directors, who have the appropriate mix of core competencies and diversity of experience, to direct and lead the Company. There was a good balance between the Executive and Non-Executive Directors, with a strong and independent element on the Board.

The composition of the Board will be reviewed on an annual basis by the NC to ensure that the Board has the appropriate mix of expertise and experience, and collectively possess the necessary core competencies for effective functioning and informed decision-making.

The Board's policy in identifying director nominees is primarily to have an appropriate mix of members with complementary skills, core competencies and experience for the Group, regardless of background, gender, age, ethnicity, diversity of experience or nationality. The previous five and current four Board members are of three different nationalities and the ages of the Board members range from 44 to 57 years.

The Board is of the view that the board size in FY2025 was appropriate to effectively facilitate decision making in relation to the operations of the Group, taking into account the nature and scope of the Company's operations. The Board believes that the Board members comprised persons whose diverse skills, knowledge, experience, gender, age and attributes provide for an appropriate balance for effective direction for the Group that would avoid groupthink and foster constructive debate. The NC is also of the view that the Board members comprised persons with a broad range of expertise and experience in diverse areas including accounting, finance, legal, business and management, technology, oil and gas, strategic planning and regional business experience. Each Director provided a valuable network of industry contacts and brought in different perspectives and ideas at Board discussions.

CORPORATE GOVERNANCE REPORT

The Company intends to appoint a new board member with industry experience to replace Ms Beverley Smith, who resigned in February 2026, in the next few months.

In accordance to Rule 710A(1) of the SGX Listing Rules, the Company has in place a board diversity policy, which includes the Board's objectives to ensure that:

- (a) female candidates are included for consideration by the NC whenever it seeks to identify a new director for appointment to the Board; and
- (b) from 2023, there is appropriate female representation on the Board at any one time.

The Company appointed its first female director in 2022, and its second in 2023. The female representation on the Board was two or 40 per cent as at 31 December 2025.

The Board has taken the following steps to maintain or enhance its objective to have balance and diversity on the Board:

- (a) Annual review by the NC and periodic engagement of external consultants to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board; and
- (b) Annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understand the range of expertise which is lacking by the Board.

To meet the changing challenges in the industry and countries which the Group operates in, such reviews and evaluations, which include considering factors such as the expertise, skills and perspectives which the Board needs against the existing competencies, would be done on an annual basis to ensure that the Board dynamics remain optimal.

The NC will also monitor the implementation of the board diversity policy and report annually on the Board's composition in terms of diversity, in the Company's Corporate Governance Report and will consider the results of these exercises in its recommendation for the appointment of new directors and/or the re-appointment of incumbent directors.

2.5

Non-Executive Director Meetings in Absence of Management

The Non-Executive Directors constructively challenge and help develop proposals on strategies. From time to time, the Non-Executive Directors, led by any Independent Director as appropriate, met in the absence of Management to discuss concerns or matters such as overall Group business strategies and investments in FY2025. The chairperson of such meetings provides feedback to the Board and/or the Executive Chairman as appropriate.

Chairman and Chief Executive Officer

Principle 3

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

3.1

Segregation of the Role of Chairman and the CEO

The roles of the Executive Chairman and the CEO are separate to ensure a clear division of their responsibilities, increased accountability and greater capacity of the Board for independent decision making. The Executive Chairman is not related to the CEO and is not a substantial shareholder of the Company.

CORPORATE GOVERNANCE REPORT

The Executive Chairman leads and ensures the effectiveness of the Board, and his role includes:

- (a) Promoting a culture of openness and debate at the Board;
- (b) Facilitating the effective contribution of all Directors; and
- (c) Promoting high standards of corporate governance.

The Executive Chairman sets the Board's meeting agenda and ensures the quality, quantity and timeliness of the flow of information between the Board and Management to facilitate efficient decision-making. He chairs the Board meetings and encourages Board members to present their views on topics under discussion at the meetings in a boardroom culture that promotes open interaction and contributions by all. He also assists in ensuring compliance with the Group's guidelines on corporate governance.

Externally, the Executive Chairman is the face of the Board and ensures effective communication with shareholders and other stakeholders. Within the Company, the Executive Chairman ensures appropriate relations within the Board, and between the Board and Management, in particular, between the Board and the CEO.

The CEO is responsible for the business management and day-to-day operations of the Group. The CEO takes a leading role in developing and expanding the businesses of the Group, including making major business and finance decisions. The CEO also oversees the execution of the Group's business and corporate strategy as set out by the Board and ensures that the Directors are kept updated and informed of the Group's businesses.

3.2 The Board has established and set out in writing the division of responsibilities between the Executive Chairman and the CEO. The Executive Chairman's performance and appointment to the Board was reviewed by the NC. The Executive Chairman and the CEO's remuneration packages were reviewed by the RC. As the roles of the Executive Chairman and the CEO are separate, and the AC and the RC comprise a majority of Independent Directors of the Company, the Board believes that there are adequate safeguards in place to ensure a balance of power and authority, such that no one individual represents a considerable concentration of power.

3.3 ***Lead Independent Director***

The Board has a Lead Independent Director, Mr Pong Chen Yih, to provide leadership in situations where the Executive Chairman is conflicted. The appointment of Mr Pong Chen Yih as the Lead Independent Director, where the Executive Chairman is part of the management team and is not an independent director, is in line with the recommendation under Provision 3.3 of the Code. The Lead Independent Director is a key member of the Board, representing the views of the Independent Directors and facilitating a two-way flow of information between shareholders, the Executive Chairman and the Board.

The Lead Independent Director's role may include chairing Board meetings in the absence of the Executive Chairman, working with the Executive Chairman in leading the Board, and providing a channel to Non-Executive Directors for confidential discussions on any concerns and to resolve conflicts of interest as and when necessary.

Mr Pong Chen Yih is also chairman of the NC and the RC. The NC is responsible for conducting annual performance evaluation and development succession plans for the Executive Chairman and the CEO; while the RC is responsible for designing and assessing the Executive Chairman and the CEO's remuneration.

CORPORATE GOVERNANCE REPORT

The Lead Independent Director also makes himself available at all times when shareholders have concerns and for which contact through the normal channels of communication with the Executive Chairman or Management have failed to resolve or are inappropriate. Submissions can be made to the Lead Independent Director at independent.director@rexih.com and will be treated with strictest confidentiality. The Lead Independent Director makes himself available to shareholders at the Company's general meetings.

Independent Director Meetings in Absence of Other Directors

To facilitate well-balanced viewpoints on the Board, the Lead Independent Director will, where necessary, chair meetings with the Independent Directors without the involvement of other Directors, and the Lead Independent Director will provide feedback to the Executive Chairman after such meetings.

Board Membership

Principle 4 ***The Board has a formal and transparent process for the appointment and re-appointment of Directors to the Board, taking into account the need for progressive renewal of the Board.***

4.1 ***Nominating Committee***

The NC is guided by key terms of reference as follows and makes recommendations to the Board on relevant matters relating to:

- (a) The review of succession plans for the Company's Directors, in particular, the appointment and/or replacement of the Executive Chairman, the CEO and key management personnel;
- (b) The process and criteria for evaluation of the performance of the Board, its Board Committees and Directors;
- (c) The review of training and professional development programmes for the Board and its Directors;
- (d) The appointment and re-appointment of Directors (including alternate Directors, if any), in accordance with the Constitution, having regard to the Director's contribution and performance (for example, attendance, preparedness, participation and candour) including, if applicable, as an Independent Non-Executive Director. All Directors shall be required to submit themselves for re-nomination and re-election at regular intervals and at least once every three years;
- (e) Reviewing and approving any new employment of related persons and their proposed terms of employment;
- (f) Determining annually, and as and when circumstances require, whether or not a Director is independent;
- (g) Reviewing and deciding whether or not a Director who has multiple board representations on various companies is able to and has been adequately carrying out his/her duties as Director, having regard to the competing time commitments that are faced when serving on multiple boards and discharging his/her duties towards other principal commitments;
- (h) Deciding whether or not a Director of the Company is able to and has been adequately carrying out his/her duties as a Director; and
- (i) Developing a process for evaluation of the performance of the Board, the Board Committees and Directors and proposing objective performance criteria, as approved by the Board that allows comparison with its industry peers, and addresses how the Board has enhanced long-term shareholders' value.

CORPORATE GOVERNANCE REPORT

4.2 The Board has established an NC which comprises three members, a majority of whom including the Chairman of the NC, are Independent Directors. As at the date of this Annual Report, the members of the NC, with the Lead Independent Director as Chairman, are as follows:

Pong Chen Yih	Chairman	Lead Independent Non-Executive Director
Mae Heng	Member	Independent Non-Executive Director
Dr Mathias Lidgren	Member	Non-Independent Non-Executive Director

4.3 The Company's process for the selection, nomination, appointment and re-appointment of Directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates are detailed below.

Board Nomination Process

The Board has adopted the following nomination process for the Company in the last financial year for selecting and appointing new directors and re-electing incumbent directors:

Process for the Selection and Appointment of New Directors:

1.	Determination of selection criteria	<ul style="list-style-type: none"> The NC, in consultation with the Board, would identify the current needs of the Board in terms of skills, experience, knowledge and gender to complement and strengthen the Board and increase its diversity.
2.	Search for suitable candidates	<ul style="list-style-type: none"> The NC would consider candidates drawn from the contacts and networks of existing Directors and may approach relevant institutions such as the SID, professional organisations or business federations to source for a suitable candidate.
3.	Assessment of shortlisted candidates	<ul style="list-style-type: none"> The NC would meet and interview the shortlisted candidates to assess their suitability.
4.	Appointment of Director	<ul style="list-style-type: none"> The NC would recommend the selected candidate to the Board for consideration and approval. The Company will provide each newly appointed Director with a formal letter of appointment setting out the Director's duties and obligations.

Process for the Re-election of Incumbent Directors

1.	Assessment of Director	<ul style="list-style-type: none"> The NC would assess the performance of the Director in accordance with the performance criteria set by the Board. The NC would also consider the current needs of the Board.
2.	Re-election of Director	<ul style="list-style-type: none"> Subject to the NC's satisfactory assessment, the NC would recommend the proposed re-election of the Director to the Board for its consideration and approval.

The Constitution requires that all Directors retire from office once every three years. At each AGM, one-third of the Board (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. A retiring Director is eligible for re-election by the shareholders at the AGM.

CORPORATE GOVERNANCE REPORT

4.4 Save for Mr Pong Chen Yih, details of which are disclosed in Provision 2.1 of this report, the NC has determined in 2025 that none of the Independent Directors has any relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence. Prior to her resignation in February 2026 and during 2025, Ms Beverley Smith was representing the Company as Independent Director in the Group's subsidiaries, Lime Petroleum AS, Lime Petroleum Holding AS, Rex Oman and Masirah Oil Ltd. Mr Pong Chen Yih is representing the Company as Independent Director in the Group's subsidiaries, Rex Technology Investments Pte. Ltd and Xer Technologies Pte. Ltd.; and Ms Mae Heng is representing the Company as Independent Director in the Group's subsidiary, Rex International Investments Pte. Ltd.

4.5 The NC ensures that new Directors are aware of their duties and obligations. The NC also decides if a Director is able to and has been adequately carrying out his or her duties as a Director of the Company.

Directors' Key Information

Key information regarding the Directors, including their present and past three years' directorships in other listed companies and other principal commitments are set out below:

Name of Director	Position	Date of Initial Appointment	Date of Last Re-election / Re-appointment	Current Directorships in Other Listed Companies Current / Principal Commitments	Directorships in Other Listed Companies Over the Past Three Years
John d'Abo	Executive Chairman	4 May 2022	28 April 2023	Other Listed Companies: Nil Principal Commitment: - Erland Advisors Ltd	NA
Pong Chen Yih	Lead Independent Non-Executive Director	1 August 2023	25 April 2024	Other Listed Companies: - HRnetGroup Limited Principal Commitment: - Novus Corporate Finance Pte. Ltd. - Novus Investment Holdings Pte. Ltd.	- Figtree Holdings Limited - Grand Venture Technology Limited

CORPORATE GOVERNANCE REPORT

Name of Director	Position	Date of Initial Appointment	Date of Last Re-election / Re-appointment	Current Directorships in Other Listed Companies Current / Principal Commitments	Directorships in Other Listed Companies Over the Past Three Years
Mae Heng	Independent Non-Executive Director	4 May 2022	25 April 2025	Other Listed Companies: - HRnetGroup Limited - Chuan Hup Holdings Limited - Ossia International Limited - ISDN Holdings Limited - Progen Holdings Limited Principal Commitment: Nil	- Apex Healthcare Berhad ⁽¹⁾ - Novo Tellus Alpha Acquisition - Grand Venture Technology Limited
Dr Mathias Lidgren	Non-Independent Non-Executive Director	4 May 2022	25 April 2025	Other Listed Companies: Nil Principal Commitment: - Propatria AB - Rotationsplast i Munka-Ljungby AB - Caithness Fastighets AB - Forvaltningsaktiebolaget Maple - Trolleholms Slott AB - Captiosus AB - Moroxite T AB (Chief Medical Officer)	NA

⁽¹⁾ Listed on Bursa Malaysia

CORPORATE GOVERNANCE REPORT

Name of Director	Position	Date of Initial Appointment	Date of Last Re-election / Re-appointment	Current Directorships in Other Listed Companies Current / Principal Commitments	Directorships in Other Listed Companies Over the Past Three Years
				- Division of Orthopaedics, Department of Clinical Sciences, Faculty of Medicine, Lund University, Lund, Sweden.	
Beverley Smith*	Independent Non-Executive Director	1 August 2023	25 April 2024	Other Listed Companies: - Touchstone Exploration Inc. ⁽²⁾ Principal Commitment: Nil	NA

* Notice of Resignation received on 17 February 2026 with effective date of 12 February 2026

⁽²⁾ Listed on Toronto Stock Exchange

NA – Not Applicable

“Principal Commitments” as defined in the Code include all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.

Further information on the Directors is set out on pages 10 to 11 of this Annual Report.

CORPORATE GOVERNANCE REPORT

Multiple Directorships

The Board had previously capped the maximum number of listed company board representations each Director may hold to seven, to ensure that the Directors have sufficient time and attention to adequately perform their role. During the Board Meeting held on 26 February 2021, the NC opined that the effectiveness of each Director was best evaluated and determined by assessing his/her contributions and ability to devote sufficient time and attention to the Company's affairs and his/her acts in the interests of the Company. The Board agreed that representation on the board of directors of several listed companies was no longer a matter of concern to the Board. Hence, there was no need to set a numerical limit to the number of board memberships in listed companies that each Director might hold during his or her term of office.

The NC does not wish to omit from consideration outstanding individuals who, despite the demands on their time, have the capacity to participate and contribute as members of the Board.

The considerations in assessing the capacity of Directors include the following:

- Expected and/or competing time commitments of Directors;
- Geographical location of Directors;
- Size and composition of the Board; and
- Nature and scope of the Group's operations and size.

The NC takes into consideration the following measures and evaluation tools in its assessment of competing time commitments of Directors:

- Declarations by individual Directors of their other listed company board directorships and principal commitments;
- Annual confirmations by each Director on his/her ability to devote sufficient time and attention to the Company's affairs, having regard to his/her other commitments; and
- Assessment of the individual Directors' performance based on the criteria set out in Principle 5 of this report.

The NC and Board have reviewed the time spent and attention given by each of the Directors to the Company's affairs, taking into account the multiple directorships and other principal commitments of each of the Directors (if any), and is satisfied that all Directors have discharged their duties adequately in FY2025.

Alternate Directors

The Company does not have any alternate Directors on its Board currently. Alternate Directors may be appointed as and when the Board deems necessary. Circumstances which warrant such appointments may include health and age-related concerns as well as succession plans.

CORPORATE GOVERNANCE REPORT

Re-election of Directors

Pursuant to the Company's Constitution, Mr John d'Abo and Mr Pong Chen Yih will retire by rotation as Directors of the Company at the forthcoming AGM.

The NC has recommended to the Board that Mr John d'Abo and Mr Pong Chen Yih, who are due to retire pursuant to the aforesaid provision, be re-elected at the forthcoming AGM.

Mr John d' Abo will, upon re-election as a Director, remain as Chairman and Executive Director of the Company, and a member of the AC and the RC. Further information on Mr John d' Abo can be found on page 10 of the Annual Report.

Mr Pong Chen Yih will, upon re-election as a Director, remain as the Lead Independent Non-Executive Director of the Company and as Chairman of the RC and NC and member of the AC. Further information on Mr Pong Chen Yih can be found on page 10 of the Annual Report.

As the chairman and a member of the NC, Mr Pong Chen Yih has abstained from voting on any resolutions and making recommendation and/or participating in respect of matters in which he has an interest.

Board Performance

Principle 5 ***The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.***

5.1 ***Performance Criteria***

The Board has established processes including taking into consideration the attendance record at the meetings of the Board and the Board Committees for monitoring and evaluating the performance of the Board as a whole and effectiveness and contribution of individual directors to the Board and Board Committees of which they are members. At the same time, the processes also identify weaker areas where improvements can be made. The Board and individual Directors can direct more effort in those areas to achieve better performance of the Board and better effectiveness of individual Directors.

The NC has been tasked to evaluate the Board's performance covering areas that include, *inter alia*, size and composition of the Board, Board's access to information, Board processes, strategic planning and accountability.

The NC shall also review the overall performance of the Board in terms of its role and responsibilities and the conduct of its affairs as a whole.

The review of the performance of the Board is conducted by the NC annually. The review of the performance of each Director is also conducted at least annually and when the individual Director is due for re-election.

CORPORATE GOVERNANCE REPORT

5.2 For FY2025, the review process was as follows:

1. All Directors individually completed a board evaluation questionnaire on the effectiveness of the Board and Board Committees based on criteria disclosed;
2. The Company Secretary collated and submitted the questionnaire results to the NC Chairman in the form of a report;
3. The NC discussed the report and concluded the performance results during the NC meeting; and
4. Each individual Director was also requested to send a duly completed confidential individual Director self-assessment checklist to the NC chairman for review.

All NC members have abstained from the voting or review process of any matters in connection with the assessment of their individual performance.

The assessment criteria include, *inter alia*, Director's attendance, commitment of time, candour, participation, knowledge and abilities, teamwork, and overall effectiveness.

The NC would review the aforementioned criteria on a periodic basis to ensure that the criteria is able to provide an accurate and effective performance assessment taking into consideration industry standards and the economic climate with the objective to enhance long term shareholders value, and thereafter propose amendments if any, to the Board for approval. There has been no change in assessment criteria for FY2025 as the assessment criteria for the financial year ended 31 December 2024 was considered adequate for the aforementioned assessment.

The NC, having reviewed the overall performance of the Board in terms of its role and responsibilities and the conduct of its affairs as a whole, is of the view that the performance of the Board has been satisfactory in FY2025 and that the Board has met its performance objectives in FY2025. The evaluation process of the overall performance of the Board was conducted without an external facilitator in FY2025.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6 ***The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his own remuneration.***

6.1 ***Remuneration Committee***

To effect the best corporate governance, the Company has established an RC. The RC recommends to the Board a framework of remuneration for the Directors and key management personnel, and determines specific remuneration packages for each Director, as well as for key management personnel. The recommendations will be submitted for endorsement by the Board.

CORPORATE GOVERNANCE REPORT

All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits in kind and termination terms, will be covered by the RC. The RC will also review annually the remuneration of employees who are immediate family members of a Director, CEO or substantial shareholder of the Company, to ensure that their remuneration packages are in line with staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. The RC will also review and recommend to the Board any bonuses, pay increases and/or promotions for employees who are immediate family members of a Director, CEO and substantial shareholder. Each RC member will abstain from participating in the deliberations of and voting on any resolution in respect of his/her remuneration package or that of employees related to him/her.

The RC is guided by key terms of reference as follows:

- (a) Review and recommend to the Board a general framework of remuneration and specific remuneration packages for each Director and key management personnel;
- (b) Review and recommend to the Board the service contracts of Executive Directors and key management personnel and ensure that such service contracts are fair and not excessively long or with onerous renewal/termination clauses; and
- (c) In respect of long-term incentive schemes (if any) including share schemes as may be implemented, to consider whether Directors should be eligible for benefits under such long-term incentive schemes.

6.2 The RC comprises three members, of which a majority, including the chairman of the RC, are independent:

Pong Chen Yih	Chairman	Lead Independent Non-Executive Director
John d'Abo	Member	Executive Chairman
Mae Heng	Member	Independent Non-Executive Director

The RC does not comprise solely of Non-Executive Directors following the appointment of Mr John d'Abo, the Executive Chairman, as a member of the RC. Taking into account that the Executive Chairman would be able to provide relevant input and guidance to the RC, given his familiarity with the Group's activities as well as industry and market practices (including remuneration packages which are in line with the current market standards and commensurate with the respective job scope and responsibilities of executives) in jurisdictions where the Group operates, the NC had recommended his appointment to the Board. The Board opined that as the RC continued to have majority representation of independent directors, the independent directors collectively, would have the decisive vote in relation to executive remuneration matters. Furthermore, retaining an RC member who is in an executive position will not lead to a conflict of interest or impede the independence of the RC as no Director or member of the RC is allowed to participate in the deliberation, and has to abstain from voting on any resolution, relating to his own remuneration or that of employees related to him. Based on the foregoing, the Board had approved Mr John d'Abo's appointment as a member of the RC.

CORPORATE GOVERNANCE REPORT

6.3 The RC considers all aspects of remuneration, including Director's fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits in kind and termination terms, to ensure that they are fair and avoid rewarding poor performance. The RC also reviews the Company's obligations arising in the event of termination of the Executive Director's and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

6.4 *Remuneration Consultant*

The RC may from time to time, where necessary or required, seek advice from independent external consultants in framing the remuneration policy and determining the level and mix of remuneration for Directors and Management, so that the Group remains competitive in this regard. No external remuneration consultant was engaged during FY2025. The remuneration consultant, if appointed, will not have any connection with the Group or any of its Directors or controlling shareholders which could affect their independence and objectivity.

Level and Mix of Remuneration

Principle 7 *The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.*

7.1 *Remuneration Structure*

In setting remuneration packages, the RC will take into consideration the pay and employment conditions within the industry and in comparable companies. The RC also seeks to ensure that the structure of remuneration packages for the Executive Chairman and key management personnel are appropriate in linking rewards with performance and are aligned with the interests of shareholders and promote the long-term success of the Group.

7.2 The remuneration of the Independent Non-Executive Directors and the Non-Independent Non-Executive Director are also reviewed by the RC to ensure that the remuneration is commensurate with the contribution, taking into account factors such as effort, time spent and responsibilities of the respective Non-Executive Directors.

Performance Criteria for Remuneration

The remuneration received by the Executive Directors and key management personnel takes into consideration his or her individual performance and contribution towards the overall performance of the Group for FY2025. Their remuneration is made up of fixed and variable compensation. The fixed compensation consists of an annual base salary, fixed allowance and annual wage supplement. The variable compensation is determined based on the level of achievement of corporate performance objectives.

CORPORATE GOVERNANCE REPORT

The Company's Executive Director and key management personnel have been assessed against performance targets set based on the average of the Company's closing market prices of shares over a consecutive period of five market days in which transaction of the shares were to be recorded and achieved over a set time period.

The Independent and Non-Independent Non-Executive Directors receive Directors' fees based on their responsibilities, effort and time spent. The Directors' fees are recommended by the RC and endorsed by the Board for approval by the shareholders of the Company at the AGM.

Contractual Provisions

The present Service Agreements do not include contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Director and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Company will consider to include this provision for future new service agreements and renewal of service agreements, if appropriate. However, the Company has included in the terms of the Rex International Performance Share Plan, allowance for the Company to cancel the share awards before the date of the vesting of the awards, in the event of misconduct, at its discretion. The Company has also included in the terms of the Rex International Employee Share Option Scheme, to allow for the share option committee to cancel unexercised options in the event of misconduct, at its discretion.

- 7.3 The Company believes that the remuneration for its Directors is appropriate to attract, retain and motivate them to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term.

Disclosure on Remuneration

Principle 8 ***The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.***

8.1 *Directors and CEO's Remuneration*

- 8.1 (a) The Company's remuneration policy is one that seeks to attract, retain and motivate talent to achieve the Company's business vision and create sustainable value for its stakeholders. The policy articulates to staff the link that total compensation has to the achievement of organisational and individual performance objectives, and benchmarked against relevant and comparative compensation in the market.

CORPORATE GOVERNANCE REPORT

The breakdown for the remuneration of the Company's Directors and CEO is as follows:

Name of Director/ CEO	Performance-					Total S\$
	Fixed Salary S\$	Related Bonus S\$	Benefits In Kind S\$	Directors' Fees S\$	Others ⁽¹⁾ S\$	
John d'Abo	584,090	-	156,384	189,201	112,403	1,042,078
Pong Chen Yih	-	-	-	170,891	39,406	210,297
Mae Heng	-	-	-	152,581	12,863	165,444
Beverley Smith ⁽²⁾	-	-	-	73,239	91,551	164,790
Dr Mathias Lidgren	-	-	-	85,445	32,665	118,110
Måns Lidgren (CEO) ⁽³⁾	1,675,098	-	660,183	-	-	2,335,281

⁽¹⁾ Others include fees paid/payable for directorship in subsidiaries.

⁽²⁾ Notice of Resignation received on 17 February 2026 with effective date of 12 February 2026.

⁽³⁾ Mr Måns Lidgren, who stepped down as the CEO of the Company on 19 March 2026, did not sit on the board of Directors of the Company. His remuneration was paid indirectly from various Group companies.

There were no termination, retirement or post-employment benefits granted to the Directors/CEO in FY2025.

Directors have remuneration packages consisting of basic retainer fees as directors and fees for directorship in subsidiaries, with additional fees for attendance and serving on Board Committees.

Remuneration to Directors includes in part the aforementioned components of directorship, and in part compensation to reflect the additional responsibilities to execute strategic plans of the Group.

The breakdown of directors' fees for FY2025 paid/payable to the respective Directors of the Company is as follows:

Name of Director	Board Fee S\$	AC S\$	RC S\$	NC S\$	Others ⁽¹⁾ S\$	Total S\$
John d'Abo	146,478	24,413	18,310	-	-	189,201
Pong Chen Yih ⁽¹⁾	73,239	24,413	36,620	24,413	12,206	170,891
Mae Heng	73,239	48,826	18,310	12,206	-	152,581
Beverley Smith	73,239	-	-	-	-	73,239
Dr Mathias Lidgren	73,239	-	-	12,206	-	85,445
	439,434	97,652	73,240	48,825	12,206	671,357

⁽¹⁾ Remuneration for Lead Independent Director.

CORPORATE GOVERNANCE REPORT

Key Management Personnel's Remuneration

8.1 (b) The breakdown for the remuneration of the Company's key management personnel for FY2025 is disclosed in bands of S\$250,000, and in respect of employees who are substantial shareholders, or immediate family members of a Director, the CEO or a substantial shareholder, in bands of S\$100,000, as follows:

Name of Key Management Personnel	Fixed Salary %	Performance-Related Bonus %	Benefits In Kind %	Others ⁽²⁾ %	Total %
S\$1,500,001 to S\$1,750,000					
Per Lind	71	-	25	4	100
S\$1,250,001 to S\$1,350,000					
Svein Kjellesvik ⁽¹⁾	100	-	-	-	100
S\$250,001 to S\$500,000					
Mok Lai Siong	99	-	1	-	100

⁽¹⁾ Remuneration is paid indirectly from various Group companies.

⁽²⁾ Others include fees paid/payable for directorship in subsidiaries.

For FY2025, there were three key management personnel in the Company who are not directors of the Company or the CEO. In November 2025, the Company announced that the CEO was taking a medical leave of absence. As such, Mr Per Lind, the Company's CFO, assumed the additional role of Interim CEO. The disclosure in this section relates to Mr Lind's remuneration in his capacity as CFO. The annual aggregate remuneration paid to the top three key management personnel of the Company for FY2025 was S\$3,170,786.

There were no termination, retirement or post-employment benefits (excluding CPF) granted to the top three key management personnel in FY2025.

8.2 *Substantial Shareholder and Immediate Family Members of a Director or the CEO or Substantial Shareholder*

The details of the remuneration to Mr Svein Kjellesvik (a key management personnel of the Group and a substantial shareholder of the Company), Mr Måns Lidgren (CEO and son of Dr Karl Lidgren, a substantial shareholder of the Company) and Dr Mathias Lidgren (Non-Independent Non-Executive Director of the Company, son of Mr Hans Lidgren, a substantial shareholder of the Company) are disclosed in the tables under Provisions 8.1(a) and 8.1(b).

Dr Karl Lidgren, the Group's Senior Advisor, is a substantial shareholder of the Company, the brother of substantial shareholder Mr Hans Lidgren, father of Mr Måns Lidgren, the CEO, and uncle of Dr Mathias Lidgren, Non-Independent Non-Executive Director. Dr Karl Lidgren's remuneration for FY2025 was in the band of S\$200,001 to S\$300,000.

Mr Hans Lidgren, an executive of Rex Technology Investments Pte. Ltd. is a substantial shareholder of the Company, the brother of substantial shareholder Dr Karl Lidgren, father of Dr Mathias Lidgren, Non-Independent Non-Executive Director, and uncle of Mr Måns Lidgren, the CEO. Mr Hans Lidgren's remuneration for FY2025 was in the band of S\$100,001 to S\$200,000.

CORPORATE GOVERNANCE REPORT

Mrs Lina Berntsen, Chief Technology Officer, is the daughter of substantial shareholder, Mr Hans Lidgren, sister of Non-Independent Non-Executive Director, Dr Mathias Lidgren, niece of substantial shareholder Dr Karl Lidgren, and cousin of the CEO, Mr Måns Lidgren. Mrs Lina Berntsen's remuneration for FY2025 was in the band of S\$100,001 to S\$200,000.

Mr Martin Lidgren, Technology Specialist at Equus Consulting AB, a wholly-owned subsidiary of Rex Technology Investments Pte. Ltd., is the son of substantial shareholder Dr Karl Lidgren, brother of the CEO, Mr Måns Lidgren, nephew of substantial shareholder, Mr Hans Lidgren and cousin of Non-Independent Non-Executive Director, Dr Mathias Lidgren. Mr Martin Lidgren's remuneration for FY2025 was in the band of S\$100,001 to S\$200,000.

Mr Magnus Lidgren, Technology Specialist at Equus Consulting AB, a wholly-owned subsidiary of Rex Technology Investments Pte. Ltd., is the brother of substantial shareholder Dr Karl Lidgren and substantial shareholder Mr Hans Lidgren, and uncle of Non-Independent Non-Executive Director, Dr Mathias Lidgren, and the CEO, Mr Måns Lidgren. Mr Magnus Lidgren's remuneration for FY2025 was in the band of S\$100,001 to S\$200,000.

Save for the aforementioned, there is no other employee of the Company who is a substantial shareholder of the Company or an immediate family member of a Director, the CEO or a substantial shareholder of the Company, whose remuneration exceeded S\$100,000 during FY2025.

8.3

Employee Share Scheme

Rex International Employee Share Option Scheme ("ESOS")

The Company has an ESOS which was approved by shareholders at an EGM of the Company on 28 September 2023. The ESOS is designed to reward valuable and outstanding employees or Non-Executive Directors (excluding Independent Directors), and incentivise them to continue contributing to the long-term growth and success of the Group.

The ESOS allows for participation by employees or controlling shareholders and their associates of the Group who have attained the age of 21 years and above on or before the date of grant of the option, provided that none of them is an undischarged bankrupt and has entered into a composition with his/her creditor(s). Independent Directors are not eligible to participate in the ESOS.

The ESOS is administered by the RC in consultation with the CEO. Please refer to Provision 6.2 for the members of the RC. The total number of new shares over which options may be granted pursuant to the ESOS, when added to the number of shares issued and issuable in respect of all options granted under the ESOS and all awards granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 15 per cent of the number of all issued shares of the Company (excluding treasury shares), on the day preceding the date of the relevant grant.

CORPORATE GOVERNANCE REPORT

Other salient information regarding the ESOS is set out below:

Exercise of Options

The exercise price of options shall be determined at the discretion of the RC on the date which the options are granted and may be set at:

- A price equal to the average of the last dealt prices for the Company's shares on SGX-ST over the five consecutive trading days immediately preceding the date that option was granted, as determined by the RC by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices (the "**Market Price**"); or
- A discount to the Market Price not exceeding 20 per cent of the Market Price (or such other percentage or amount as may be determined by the RC) in respect of options granted at the time of grant, provided that shareholders in general meeting have authorised, in a separate resolution, the making of offers and grants of options under the ESOS at a discount not exceeding the maximum discount as aforesaid.

For the options granted with exercise price set at Market Price, they can be exercised one year from the date of the grant and will expire five years from the date of the grant.

For the options granted with exercise price set at a discount to Market Price, they can be exercised two years from the date of the grant and will expire five years from the date of the grant.

Duration of the ESOS

The ESOS shall be in force for a maximum of 10 years from the date on which the ESOS was adopted. Upon obtaining the approval of shareholders by ordinary resolution in general meeting and of any relevant authorities which may be required, the ESOS may continue beyond 10 years from the date it was adopted. The ESOS will expire on 28 September 2033. The RC will constantly evaluate and assess the adoption of any new share-based compensation scheme or long-term incentive plan, with the aim of enhancing the link between rewards and corporate and individual performance.

Further details on the ESOS were set out in the Company's circular to shareholders dated 6 September 2023.

No options have been granted by the Company pursuant to the ESOS.

Rex International Performance Share Plan ("Rex PSP")

The Rex PSP was approved by shareholders at an EGM of the Company on 28 September 2023. The objective of the Rex PSP is to promote higher performance goals and recognise the achievements of employees ("**Participants**") by motivating and aligning their interests to the Group's pre-determined goals. The Rex PSP is administered by the RC in consultation with the CEO. Please refer to Provision 6.2 for the members of RC. The Rex PSP will expire on 28 September 2033. The RC will constantly evaluate and assess the adoption of any new share-based compensation scheme or long-term incentive plan, with the aim of enhancing the link between rewards and corporate and individual performance.

CORPORATE GOVERNANCE REPORT

The Rex PSP contemplates the award of such number of fully-paid shares granted under the Rex PSP (“**Awards**”), free of charge, to Participants after certain pre-determined benchmarks have been met. Awards granted under the Rex PSP may be time-based or performance-related. Performance targets set are based on short to medium-term corporate objectives including market competitiveness, quality of returns, business growth and productivity growth. These performance targets may include targets set based on criteria such as shareholders’ return, return on equity and earnings per share.

The length of the vesting period in respect of the Awards of such number of fully-paid ordinary shares granted under the Rex PSP will be determined on a case-by-case basis by the RC.

Further details on the Rex PSP were set out in the Company’s circular to shareholders dated 6 September 2023.

No Awards have been granted by the Company pursuant to the Rex PSP.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9 *The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.*

9.1 The Board, with the assistance from the AC and the Risk Management Committee (“**RMC**”), is responsible for risk governance and ensuring that Management maintains a sound system of risk management and internal controls to safeguard the shareholders’ interests and the Company’s assets. The Board appreciates that risk management is an on-going process in which Management continuously participates to evaluate, monitor and report to the Board and the AC on significant risks. The RMC was formed in October 2013. The current RMC consists of the following members: Ms Mae Heng (Independent Non-Executive Director and Chairperson of the AC), Mr Per Lind (Chief Executive Officer (“**CEO**”)), Mr Svein Kjellesvik (Chief Operating Officer) and Ms Wu Lixian (Group Financial Controller).

From FY2013 to FY2018, the Company developed and established a Board Assurance Framework (“**BAF**”), with the assistance of an independent third party, KPMG Services Pte. Ltd. The BAF, which includes an enterprise risk management framework, was utilised by the Company to identify and manage the significant and material risks it faces, the potential impact and likelihood of those risks occurring, the control effectiveness and action plans being taken to mitigate those risks.

From FY2019 to FY2023, the risk review was done in-house. From FY2024, the Company appointed an independent third party, RSM SG Risk Advisory Pte. Ltd. (“**RSM**”), to perform the risk review. Please refer to page 144 of this corporate governance report for more details about RSM. The RMC has considered in detail the most material risks for the Company which include strategic, financial, operational, compliance, fraud and corruption, litigation and cyber security risks; and has put in place risk controls, action plans and key risk indicators to mitigate these risks, the details of which contain market sensitive information and hence are kept confidential.

The Company has established risk appetite statements with tolerance limits to monitor shifts in its significant risks, including climate-related risks and opportunities, and to proactively manage them within acceptable levels. These appetite statements have been reviewed and approved by the Board and are monitored on a yearly basis.

CORPORATE GOVERNANCE REPORT

The Company appointed RSM, as the Internal Auditors (“IA”) to perform internal audit reviews and highlight all significant matters to Management and the AC on an annual basis on various selected internal control areas.

9.2

Adequacy and Effectiveness of Internal Controls

The Board, with the concurrence of the Audit Committee, is of the view that the Company’s internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective for FY2025.

The bases for the Board’s view are as follows:

- (a) Assurance has been received from the CEO and the CFO;
- (b) An internal audit has been done by the IA and significant matters highlighted to the AC and Management were appropriately addressed;
- (c) Management regularly evaluates, monitors and reports to the AC and the RMC on material risks;
- (d) Discussions were held between the AC and auditors in the absence of Management to review and address any potential concerns;
- (e) An enterprise risk management framework was in place to identify, manage and mitigate significant risks, including climate-related risks and opportunities; and
- (f) Risk appetite statements with tolerance limits have been approved by the Board to contain risks within acceptable levels and are monitored on a yearly basis.

The AC is responsible for making the necessary recommendations to the Board regarding the adequacy and effectiveness of the risk management and internal control systems of the Company. In this regard, the AC is assisted by the enterprise risk reports from the RMC.

For FY2025, the Board has obtained the following assurance:

- (a) From the CEO and the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Company’s operations and finances; and
- (b) From the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company’s risk management and internal control systems.

The Board has relied on the independent external auditors’ report as set out in this Annual Report as assurance that the consolidated financial statements give a true and fair view of the Group’s financial position and performance.

In relation to sustainability, the Group, as a young company, aspires to do good in the communities it operates in, be it to have minimal impact on the environment in its operations, or in helping the underprivileged. Please refer to the Sustainability Report section on pages 56 to 110 of this Annual Report for more details.

CORPORATE GOVERNANCE REPORT

Audit Committee

Principle 10 ***The Board has an Audit Committee (“AC”) which discharges its duties objectively.***

10.1 The AC is guided by the following key terms of reference:

- (a) Reviewing the significant financial reporting issues and judgements, so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company’s financial performance. Where the external auditors (“EA”), in their review or audit of the Company’s year-end financial statements, raise any significant issues (for example, significant adjustments) which have a material impact on the interim financial statements or financial updates previously announced by the Company, the AC is to bring this to the Board’s attention immediately;
- (b) Advising the Board if changes are needed to improve the quality of future interim financial statements or financial updates;
- (c) Reviewing at least annually the adequacy and effectiveness of the Company’s internal controls and risk management systems;
- (d) Reviewing the assurance from the CEO and the CFO on the financial records and financial statements;
- (e) Making recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of the EA; and (ii) the remuneration and terms of engagement of the EA;
- (f) Reviewing the adequacy, effectiveness, independence, scope and results of the Company’s IA and EA, the audit plans, scope of work, their evaluation of the system of internal accounting controls, their management letter and Management’s response, and results of the audits compiled by the IA and EA;
- (g) Reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns;
- (h) Assisting the Board of Directors in the discharge of its responsibilities on financial reporting matters;
- (i) Reviewing financial statements and results announcements before submission to the Board of Directors for approval, focusing in particular, on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with financial reporting standards as well as compliance with the Listing Rules and any other statutory/regulatory requirements. Quarterly financial statements are prepared, but announcements are only made for half-year and annual results. Announcements on use of funds/ cash by mineral, oil and gas companies are made quarterly;
- (j) Reviewing the effectiveness and adequacy of the Group’s internal control and procedures, including accounting and financial controls and procedures and ensure co-ordination between the IA, the EA and Management, reviewing the assistance given by Management to the auditors, and discussing problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of Management where necessary);

CORPORATE GOVERNANCE REPORT

- (k) Reviewing and discussing with the EA and the IA any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and Management's response;
- (l) Assessing the quality of the work carried out by the EAs, and the basis of such assessment;
- (m) Reviewing and reporting to the Board of Directors at least annually the adequacy and effectiveness of the Group's material internal controls including financial, operation, compliance and information technology controls via reviews carried out by the IA;
- (n) Reviewing and approving transactions falling within the scope of Chapters 9 and 10 of the Listing Rules (if any);
- (o) Reviewing any potential conflicts of interest;
- (p) Reviewing and approving all hedging policies and instruments (if any) to be implemented by the Group;
- (q) Undertaking such other reviews and projects as may be requested by the Board of Directors and reporting to the Board of Directors its findings from time to time on matters arising and requiring the attention of the AC;
- (r) Reviewing and establishing procedures for receipt, retention and treatment of complaints received by the Group, *inter alia*, criminal offences involving the Group or its employees, questionable accounting, auditing, business, safety or other matters that impact negatively on the Group, including the oversight of whistleblowing; and
- (s) Generally undertaking such other functions and duties as may be required by statute or the Listing Rules, and by such amendments made thereto from time to time.

Authority of the AC

Apart from the duties listed above, the AC shall commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position. Each member of the AC will abstain from participating in the deliberations of and voting in respect of matters in which he is interested.

The AC has the power to conduct or authorise investigations into any matters within the AC's terms of reference. The AC has full access to and co-operation of the Management and has full discretion to invite any Director or executive officer to attend its meetings, and has been given reasonable resources to enable it to discharge its functions.

The AC is authorised to obtain independent professional advice as it deems necessary in the discharge of its responsibilities. Such expenses are to be borne by the Company.

10.2 The Company has established the AC comprising the following three members, the majority of whom, including the Chairperson of the AC, are independent:

Mae Heng	Chairperson	Independent Non-Executive Director
John d'Abo	Member	Executive Chairman
Pong Chen Yih	Member	Lead Independent Non-Executive Director

CORPORATE GOVERNANCE REPORT

However, not all of the members of the AC are Non-Executive Directors. Mr John d'Abo, the Executive Chairman, is a member of the AC. Taking into account that he would be able to provide relevant input and guidance to the AC, given his familiarity with the Group's activities as well as industry and market practices in jurisdictions where the Group operates, the NC had recommended his appointment to the Board. The Board had then approved his appointment as a member of the AC. Further, the Board is of the opinion that the AC continues to have majority representation of independent directors, and the independent directors collectively, would have the decisive vote in relation to proposals made by the Management. The AC (excluding Mr John d'Abo) meets with the external and internal auditors without the presence of Management at least once a year, to, *inter alia*, ascertain if there are any material weaknesses or control deficiency in the Group's financial reporting and operational systems. Mr John d'Abo, being an Executive Director, has been excluded from the aforesaid meetings to ensure that the AC remains a platform for external and internal auditors to provide their independent opinions without the influence of Management. This arrangement is essential to ensure that the presence of an Executive Director on the AC will not lead to any conflict of interest or impede the independence of the AC.

The Chairperson of the AC is an Independent Non-Executive Director who does not have any management and business relationships with the Company or any substantial shareholder of the Company. The remaining member of the AC, Mr Pong Chen Yih, is an Independent Non-Executive Director who does not have any management relationships with the Company or any substantial shareholder of the Company. The details of Mr Pong Chen Yih's business relationship with the Company are disclosed in Provision 2.1 of this report.

At least two members, including the AC Chairperson, have recent and relevant accounting or related financial management expertise or experience.

Ms Mae Heng, the Chairperson of the AC, has over 17 years of experience working at Ernst & Young Singapore. She is an Independent Non-Executive Director of Chuan Hup Holdings Limited, HRnetGroup Limited, ISDN Holdings Limited and Progen Holdings Limited, and is the chairperson or a member of these companies' various board committees. Ms Heng also holds directorships in her family-owned investment holding companies. She is a Non-Independent Non-Executive Director of Ossia International Limited. She was a past board member of Apex Healthcare Berhad and Novo Tellus Alpha Acquisition. Mr Pong Chen Yih, a member of the AC, has over 20 years of experience handling complex legal and financial advisory work in relation to domestic and international corporate finance and capital markets transactions. He has successfully listed over 45 companies on the Singapore Exchange. He is a Director and the Chief Operating Officer of Novus Corporate Finance Pte. Ltd., an accredited issue manager for the Singapore Exchange Mainboard listings and a Full Sponsor for Catalist. He is presently also an Independent Non-Executive Director of HRnetGroup Limited.

- 10.3 None of the AC members were previous partners or directors of the Company's existing external auditing firm within the previous 24 months and none of the AC members holds any financial interest in the external auditing firm or auditing corporation.
- 10.4 The primary reporting line of the internal audit function is to the AC, which also decides on the appointment, termination and remuneration of the internal audit function. The internal audit function has unfettered access to all the Company's documents, records, properties and personnel, including the AC, and has appropriate standing within the Company.

CORPORATE GOVERNANCE REPORT

Qualification of the AC

The Board is of the view that the AC chairperson and members are appropriately qualified, with the necessary accounting, financial advisory, business management, corporate and finance, investment and corporate legal expertise and experience to discharge the AC's functions. The AC Chairperson, having years of experience in audit and business, and chairmanship or membership of various board committees of several other listed companies in Singapore, is well qualified to chair the AC.

10.5

Meetings between the AC and Auditors

The AC (excluding Executive Chairman Mr John d'Abo) meets with the external and internal auditors without the presence of Management at least once a year, to, *inter alia*, ascertain independently, if there are any material weaknesses or control deficiency in the Group's financial reporting and operational systems. The AC has separately met with the IA and the EA once in the absence of Management in relation to FY2025.

Independence of External Auditor

The AC has reviewed the audit and non-audit services provided by the EA and is satisfied that the nature and extent of such services would not prejudice the independence of the EA.

Fees Paid / Payable to the EA for FY2025

	S\$	% of total
Audit fees	681,566	96.31
Non-audit fees		
- Agreed upon procedures	1,535	0.22
- Technical assistance	24,547	3.47
	707,648	100

The AC has undertaken a review of all services rendered and is satisfied that the EA remains independent after considering the following:

- That all relationships and/or arrangements between the audit firm and the Company that may reasonably be thought to affect the EA's objectivity and as disclosed by the audit engagement partner did not impair the independence and objectivity of the EA; and
- The audit engagement partner has confirmed that, in his professional judgement, the audit firm is independent.

The AC also periodically receives updates on changes in accounting standards provided by the EA and circulated to members of AC.

There is no disagreement between the Board and AC regarding the selection, appointment, resignation or dismissal of the EA. In appointing the EA, the AC evaluates the performance of the EA, taking into consideration the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority.

The AC had recommended, and the Board had approved the re-appointment of Deloitte & Touche LLP as the Company's external auditor for the financial year ending 31 December 2026, subject to the approval of shareholders at the forthcoming AGM.

CORPORATE GOVERNANCE REPORT

Whistle-blowing Policy

The Company has in place a whistle-blowing policy. The Company's staff and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters relating to the Company and its officers by submitting to the AC a whistle-blowing report to whistleblowing@rexih.com ("**Whistle-blowing Report**"), as stated on the Company's webpage: https://investor.rexih.com/whistle_blowing_policy.html.

Information received will be treated with confidentiality and the identity of the whistle-blowers will be protected. Whistleblowing reports made in good faith will be handled and investigated by the AC Chairperson, who is an independent director. The whistle-blowing policy sets out the Company's commitment to ensure the protection of the whistleblower's identity and against any detrimental or unfair treatment against the whistleblower. All confidential information will only be available to the independent directors of the AC.

The AC is responsible for oversight and monitoring of whistleblowing and has ensured that arrangements are in place for such concerns to be raised and independently investigated, and for appropriate follow-up action to be taken. The details of the policy have been disseminated and made available to all parties concerned in the Company's code of conduct. There have not been any Whistle-blowing Reports during FY2025.

Audit Committee Activities

During the year, the AC reviewed the financial statements of the Group before the announcement of the Group's half-year and full-year results. In the process, the AC reviewed the key areas of management's estimates and judgement applied for key financial matters including impairment testing, adequacy of provisioning and disclosure, the application of critical accounting policies and any other significant matters that might affect the integrity of the financial statements. The AC has considered the report from the EA, including their findings on the key areas of audit focus.

Significant matters that were discussed with Management and the EA have been included as key audit matters ("**KAMs**") in the audit report for the financial year ended 31 December 2025. Refer to pages 164 to 167 of this Annual Report.

In line with the terms of reference of the AC, the following activities were carried out by the AC during FY2025 in the discharge of its functions and duties including the deliberation and review of:

- The unaudited half-year and full year financial results of the Group and announcements prior to submission to the Board for approval and release on the SGXNet;
- The quarterly announcement on the use of funds / cash by mineral, oil and gas companies;
- The internal and external audit plans in terms of their scope of audit prior to their commencement of their annual audit;
- The EA's report in relation to audit and accounting issues arising from the audit;
- The IA's finding report including internal control processes and procedures;
- The adequacy and effectiveness of the Company's system of risk management and internal controls, including financial, operational, compliance and information technology controls and reporting the findings to the Board;
- The audited financial statements of the Group prior to submission to the Board of Directors for consideration and approval;

CORPORATE GOVERNANCE REPORT

- The external audit and internal audit fees for FY2025 and recommendation to the Board for approval;
- The audit fees paid/payable to the external auditors of the Group including non-audit fees and nature of non-audit services;
- The quality of the EA across a number of evaluation criteria, including measures of relevance and quality of its works as well as its independence and re-appointment of the EA and recommendation to the Board for approval; and
- Interested person transactions falling within scope of Chapters 9 and 10 of the Listing Rules and any potential conflicts of interests.

Internal Audit

The Company appointed RSM as an independent internal auditor in 2025, and RSM reported directly to the AC and administratively to the CEO. The AC is responsible for the hiring, removal, evaluation and compensation of the accounting or auditing firm or corporation which the internal audit function of the Company is outsourced to.

The AC reviews and approves the internal audit plan to ensure the adequacy of the scope of audit. The internal audit plan complements that of the EA and together forms a robust risk-based audit approach to facilitate the AC's review of the adequacy and effectiveness of the Group's risk management and internal control systems.

The AC is satisfied that RSM is able to discharge its duties effectively as it:

- (a) is a professional advisory firm providing corporate governance, internal audit, enterprise risk assessment, technology as well as fraud risks and regulatory compliance services;
- (b) is adequately qualified, given that the partner/head of the internal audit and staff assigned to the internal audit of the Company are members of the Institute of Internal Auditors and it adheres to standards set by internationally recognised professional bodies, including the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors;
- (c) is adequately resourced to carry out the Company's internal audit, which is led by Mr Dennis Lee, who is a member of Chartered Accountants Singapore and Certified Practising Accountants Australia, with over 24 years of professional experience and has extensive knowledge in the related field; and
- (d) has the appropriate standing in the Company, given, *inter alia*, its involvement in certain AC meetings and its unfettered access to all the Group's documents, records, properties and personnel, including direct access to the AC.

The primary functions of the IA are to:

- (a) assess if adequate systems of internal controls are in place to protect the funds and assets of the Group and to ensure control procedures are complied with;
- (b) conduct regular in-depth audits of high-risk areas; and
- (c) identify and recommend improvement to internal control procedures, where required.

The AC has reviewed the report submitted by RSM on internal procedures, the EA's report and the internal controls in place, and is satisfied that there are adequate internal controls in the Company.

The AC will review on an annual basis the adequacy and effectiveness of the internal audit function.

The AC had reviewed and is of the view that the internal audit function is independent, adequately resourced and effective in FY2025.

CORPORATE GOVERNANCE REPORT

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11 *The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.*

Shareholder Rights

The Company treats all shareholders fairly and equitably, and recognises, protects and facilitates the exercise of shareholders' rights and continually reviews and updates such governance arrangements.

The Company is committed to making timely, full and accurate disclosure to shareholders and the public. All information on the Company's new initiatives which would be likely to materially affect the price or value of the Company's shares will be promptly disseminated via SGXNet to ensure fair communication with shareholders.

The Company has endeavoured to provide a longer notice period of 28 days for its general meetings, namely Annual General Meetings and Extraordinary General Meetings over the years.

11.1 The Company provides shareholders with the opportunity to participate effectively in and vote at general meetings and informs them of the rules governing these meetings.

Shareholders are encouraged to attend the general meetings to ensure a high level of accountability and to stay apprised of the Group's strategy and goals. Shareholders are given the opportunity to raise questions and clarify any issues that they may have relating to the resolutions proposed to be passed. Notice of the general meetings are announced on the SGXNet and posted on the Company's website <https://www.rexih.com>.

An independent polling agent is appointed by the Company for general meetings.

The polling rules, including the voting procedures that govern the general meetings, are explained during the meetings. The Company ensures that shareholders are given the opportunity to participate effectively in and vote at all general meetings.

11.2 The Company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are inter-dependent and linked, so as to form one significant proposal. If a scenario arises where the resolutions are inter-conditional, it is the Company's current intention to explain the reasons and material implications in the notice of meeting.

The Company typically ensures that there are separate resolutions at general meetings on each distinct issue.

CORPORATE GOVERNANCE REPORT

All resolutions are put to vote by poll, and their detailed results will be announced via SGXNet on the same day after the conclusion of the general meeting. Electronic poll voting has been adopted since 2017 to better reflect shareholders' interest and ensure greater transparency in the voting process. An independent scrutineer is also appointed for verification of the electronic poll voting process. Votes cast for and against each resolution will be tallied and displayed live-on-screen to shareholders or their appointed proxies immediately after each poll had been conducted at the meeting.

11.3 The Company requires all Directors (including the respective chairpersons of the Board Committees) and senior management, to be present at all general meetings of shareholders, unless in cases of exigencies. Directors who are not able to participate in the meeting physically, will participate using virtual meeting technology. The EA is also required to be present to address shareholders' queries about the conduct of audit and the preparation and content of the independent auditor's report. Directors' attendance at the general meetings held in the financial year ended 31 December 2025 is tabled on page 116 of this Annual Report. All Directors attended the general meetings held in 2025.

11.4 The Company's Constitution allows for absentia voting (including but not limited to the voting by mail, electronic mail or facsimile). As the authentication of shareholder identity and other related security and integrity issues still remains a concern, the Company has decided for the time being, not to implement absentia voting methods such as voting via mail, electronic mail or facsimile. A shareholder is entitled to attend and vote or to appoint not more than two proxies who need not be a shareholder of the Company, to attend and vote at the meetings on his or her behalf.

The Company's Constitution allows (a) each shareholder who is not a relevant intermediary the right to appoint up to two proxies and (b) each shareholder who is a relevant intermediary to appoint more than two proxies to attend, speak and vote on their behalf in general meetings. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

The 2025 AGM held on 25 April 2025 was convened and held by physical means. All Directors that were in appointment at that time attended the 2025 AGM.

The forthcoming AGM to be held on 24 April 2026 will be convened and held in a wholly physical format. There is no option for shareholders to participate virtually. Shareholders are entitled to attend the AGM and are given the opportunity to participate effectively in and vote at the AGM. The Company will conduct voting by poll at the forthcoming AGM in the presence of independent scrutineer. An independent polling agent will be appointed by the Company who will explain the rules, including the electronic voting procedures, before the poll voting is conducted. All shareholders of the Company will receive the notice of the AGM and the notice will also be advertised in the newspaper. Shareholders will also be given the opportunity to submit written questions prior to the forthcoming AGM. The Board and Management will respond to all substantial and relevant comments and queries relevant to the business to be transacted at the forthcoming AGM within a reasonable timeframe prior to the AGM, but no later than 48 hours before the closing of the date and time for the lodgement of proxy forms, through publication on SGXNet and the Company's corporate website.

CORPORATE GOVERNANCE REPORT

11.5 The Company publishes minutes of general meetings of shareholders on its corporate website <https://www.rexih.com> as soon as practicable. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management.

The Company had published the minutes of the AGM held on 25 April 2025 within one month from the conclusion of the meeting.

11.6 ***Dividend Policy***

On 19 October 2021 and 28 February 2022, the Company announced that it has adopted a dividend policy, which allows for dividends to be paid-out subject to eligibility, for evaluation of the Company's financial year results for the relevant period/year. The declaration and payment of dividends, if any, shall be determined at the sole discretion of the Board. Any recommendation for dividends to be paid will be tabled for Shareholders' approval at the Company's AGM, if required under applicable laws.

No dividend has been declared or recommended for FY2025 for the Company as the Group did not have any profits for FY2025.

Engagement with Shareholders

Principle 12 ***The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.***

12.1 ***Communication with Shareholders***

The Company solicits feedback from and addresses the concerns of shareholders via the following:

- One-on-one and group meetings;
- Investor/analyst briefings;
- Conferences and roadshows;
- Annual General Meetings and Extraordinary General Meetings; and
- Responses to email queries.

In 2025, the Company issued 62 announcements and press releases and conducted one-on-one and group meetings, as well as conference calls, with local and foreign investors or analysts, as well as with the media.

Apart from the SGXNet announcements and its Annual Report, the Company updates shareholders on its corporate developments through its corporate website at <https://www.rexih.com> and its investor relations webpage at <https://investor.rexih.com/home.html>.

12.2 The Company has in place an Investor Relations policy which is executed by a dedicated investor relations team, which allows for an ongoing exchange of views, so as to actively engage and promote regular, effective and fair communication with shareholders.

CORPORATE GOVERNANCE REPORT

12.3 The Company's Investor Relations policy sets out the mechanism through which shareholders may contact the Company with questions and through which the Company may respond to such questions. Contact details to the Company's investor relations team (ir@rexih.com) are available on the Company's corporate website <https://www.rexih.com>. Shareholders may contact the Lead Independent Director at independent.director@rexih.com.

The Company announces the unaudited condensed financial statements of the Company and the Group on a half yearly basis. As a mineral, oil and gas company, the Company will provide quarterly updates on its use of funds as required under Listing Rules 705(6) and 705(7). The Company also provides timely updates on its operations whenever there are material developments.

MANAGING STAKEHOLDER RELATIONSHIPS

Engagement with Stakeholders

Principle 13 *The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.*

13.1 The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups. Further details can be found in the Sustainability Report section of this Annual Report.

13.2 The Company has disclosed in this Annual Report, its strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period. Further details can be found in the Sustainability Report section of this Annual Report.

13.3 The Company maintains a current corporate website, <https://www.rexih.com>, to communicate and engage with stakeholders. The Company's profile, latest news and announcements, share price information, publications such as annual reports, qualified person's reports, fact sheets and presentations can be accessed on the corporate website. Investors can also opt for email alerts on the Company's latest announcements.

COMPLIANCE WITH APPLICABLE LISTING RULES

Appointment of Auditors

1207(6)(c) The Company confirms its compliance to Listing Rules 712 and 715. Significant foreign subsidiaries are audited by Deloitte & Touche LLP, Singapore for consolidation purpose, and its overseas affiliates. Both Deloitte & Touche LLP and the audit partner-in-charge have the relevant experience in providing audit services to various clients in the oil and gas industry. Other foreign subsidiaries are registered BVI companies that have no operational activities in FY2025.

713 Pursuant to the requirement in the Listing Manual, an audit partner must only be in charge of a maximum of five consecutive annual audits and may then return after two years. The current audit engagement partner from Deloitte & Touche LLP was appointed on 28 April 2023.

CORPORATE GOVERNANCE REPORT

1207(8)

Material Contracts

Save as announced via SGXNet on 25 September 2025, in respect of the various interested persons' transactions entered into between the Group and certain interested persons and save as disclosed in this Annual Report, there were no material contracts or loans entered into by or taken up by the Group involving the interest of the CEO, any Directors, or controlling shareholders which are either still subsisting at the end of FY2025 or if not then subsisting, entered into since the end of the previous financial year ended 31 December 2024.

1207(10)

Confirmation of Adequacy of Internal Controls

The Board and the AC are of the opinion that the internal controls are adequate and effective to address the financial, operational, compliance and information technology risks, and risk management systems which the Group considers relevant and material to its current business scope and environment based on the following:

- Assurance has been received from the CEO, the CFO and key management personnel that are responsible for the adequacy and effectiveness of the Group's risk management and internal control systems;
- An internal audit has been done by the IA and significant matters highlighted to the AC and Management were appropriately addressed;
- Management regularly evaluates, monitors and reports to the AC and the RMC on material risks;
- Discussions were held between the AC and auditors in the absence of the Management to review and address any potential concerns;
- An enterprise risk management framework is in place to identify, manage and mitigate significant risks, including climate-related risks and opportunities; and
- Risk appetite statements with tolerance limits have been approved by the Board to contain risks within acceptable levels and are monitored on an annual basis.

The Board notes that the system of internal controls and risk management provides reasonable, but not absolute assurance that the Group will not be adversely affected by any event that could be reasonably foreseen as it works to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgement in decision making, human error, losses, fraud or other irregularities.

1207(10A)

There are no family relations between the Executive Chairman and the past and present CEOs of the Company.

1207(10C)

The AC is of the view that the Company's internal audit function is independent, effective and adequately resourced.

CORPORATE GOVERNANCE REPORT

1207(17)

Interested Persons' Transactions ("IPT")

The Company does not have an IPT Mandate. The aggregate value of IPTs for FY2025 disclosed in accordance with Rule 907 of the Listing Rules was as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Monarch Marine Holding Ltd ("MMH")	MMH is 40% owned by Cresta Group Ltd. (" Cresta ") and 40% owned by RIToN Holding Ltd. (" RIToN "). Cresta is wholly-owned by Dr Karl Lidgren, a Controlling Shareholder of the Company. RIToN is wholly-owned by Mr Hans Lidgren, a Controlling Shareholder of the Company.	US\$2,073,200	NA

Save as disclosed above, there were no other IPTs that were \$100,000 or more, entered into by the Group in FY2025.

The Company has adopted an internal policy in respect of any transactions with an interested person (as defined in the Listing Rules) and has established procedures for the review and approval of all IPTs entered into by the Group. The AC reviews the rationale and terms of the Group's IPTs, with the view that the IPTs should be on normal commercial terms, at arm's length basis and are not prejudicial to the interests of its minority shareholders.

As part of the Company's policy, Directors are required to disclose to the Board all actual and potential conflicts of interest. A Director shall recuse himself or herself from discussions and abstain from voting on resolutions regarding any contract, arrangement or any other transaction in which he or she has any personal material interest, directly or indirectly.

CORPORATE GOVERNANCE REPORT

1207(19)

Dealings in Securities

The Company and its subsidiaries have adopted an internal policy which prohibits the Directors and officers (including employees) from dealing in the securities of the Company while in possession of price-sensitive information.

The Company, its Directors and officers (including employees) of the Company and its subsidiaries are also discouraged from dealing in the Company's securities on short-term considerations and are prohibited from dealing in the Company's securities during the period beginning one month before the announcement of the Company's half-year and full-year financial statements, and ending on the date of the announcement of the relevant results.

1207(20)

Use of Proceeds Raised from Placement Exercises

2026 Placement

The Company completed the placement of 13,187,000 treasury shares on 5 February 2026 and subsequently completed the allotment and issuance of 40,082,930 new ordinary shares on 13 March 2026 (the "**2026 Placement**"). The 2026 Placement raised total net proceeds of S\$7.32 million (after deducting actual placement expenses of S\$0.30 million).

The details of the utilisation of the net proceeds from the 2026 Placement (which was made in accordance with the stated use) as at the date of this report is as follows:

Use of Proceeds	Amount Allocated	Amount utilised	Balance
	S\$'000	S\$'000	S\$'000
General corporate purposes	7,321	(498) ¹	6,823
Total	7,321	(498)	6,823

⁽¹⁾ S\$0.50 million was used for Singapore's office staff cost and operational expenses (S\$0.23 million), consultancy fees (S\$0.02 million) and professional fees (S\$0.25 million) in January - February 2026.

2013 Placement

The Company had on 6 November 2013, completed a placement of 70 million new ordinary shares at an issue price of S\$0.755 per share (the "**2013 Placement**"), raising net proceeds of S\$50.87 million (after deducting placement expenses of S\$1.98 million). As at the date of this report, the Company had utilised all the 2013 Placement proceeds except for the amount allocated to the share buyback mandate of S\$5.96 million. The Company utilised S\$0.99 million in relation to the share buyback exercise in the financial year ended 2019. No share buybacks were conducted from FY2020 to FY2025. The ending balance of the amount allocated to the share buyback mandate as at 31 December 2025 and the date of this report was S\$4.97 million.

720(6)

Additional Information on Directors Seeking Re-election

Pursuant to Listing Rule 720(6), the additional information as set out in Appendix 7.4.1 of the Listing Rules relating to the retiring Directors who are submitting themselves for re-election, is disclosed below and to be read in conjunction with their respective biographies under the section entitled "Board of Directors" of this Annual Report:

CORPORATE GOVERNANCE REPORT

	John Gerard Nicholas d'Abo	Pong Chen Yih
Date of Appointment	4 May 2022	1 August 2023
Date of last re-appointment (if applicable)	28 April 2023	25 April 2024
Age	57	50
Country of principal residence	United Kingdom	Singapore
The Board's comments on this re-appointment	The re-election of Mr John d'Abo was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his contributions and performance.	The re-election of Mr Pong Chen Yih was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his independence, contributions and performance.
Whether appointment is executive, and if so, the area of responsibility	Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> • Chairman • Member of Audit and Remuneration Committees 	<ul style="list-style-type: none"> • Lead Independent Non-Executive Director • Chairman of Remuneration and Nominating Committees • Member of Audit Committee
Professional Qualifications	Refer to section on Board of Directors at page 10 of this annual report for details.	
Working experience and occupation(s) during the past 10 years	Refer to section on Board of Directors at page 10 of this annual report for details.	
Shareholding interest in the listed issuer and its subsidiaries	Direct: 128,000 ordinary shares (representing 0.01% shareholding interest) in Rex International Holding Limited Subsidiaries of Rex International Holding Limited Nil	Direct and Deemed: Nil Subsidiaries of Rex International Holding Limited Nil

CORPORATE GOVERNANCE REPORT

	John Gerard Nicholas d'Abo	Pong Chen Yih
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	<p>Yes</p> <p>Mr Pong is a controlling shareholder and Director of Novus Corporate Finance Pte. Ltd. ("Novus Corporate Finance"). Novus Corporate Finance was appointed as continuing sponsor to Rex International Holding Limited (the "Company") in 2019, before the Company transferred from the Catalist Board of the Singapore Exchange Securities Trading Limited (the "SGX-ST") to the Mainboard of the SGX-ST on 8 March 2022. After transferring to Mainboard of the SGX-ST, Novus Corporate Finance provides advisory services to the Company, and the total amount of fees paid to Novus Corporate Finance in relation to the advisory services did not exceed S\$100,000 over any financial year in the said period.</p> <p>The Directors and the NC of the Company, having considered that the amounts paid to Novus Corporate Finance are not significant, are of the view that the business dealings between Novus Corporate Finance is not of a material nature that would compromise Mr Pong's independence and determined that Mr Pong remains independent. In accordance with the Code of Corporate Governance 2018, the NC will, on an annual basis, determine the independence of Mr Pong.</p>
Conflict of interests (including any competing business)	No	No
Undertaking has been submitted to the listed issuer in the form of Appendix 7.7 under Rule 720(1)	Yes	Yes

CORPORATE GOVERNANCE REPORT

	John Gerard Nicholas d'Abo	Pong Chen Yih
Past (for the last 5 years)	<u>Principal Commitments including Directorships</u> <ul style="list-style-type: none"> • Avicrisali Srl • Piscicola Salcioara Srl • Agropig Srl • Caviar Biotec Ltd • Moroxite Holding Pte. Ltd. 	<u>Principal Commitments including Directorships</u> <ul style="list-style-type: none"> • Umbrella Ventures Pte. Ltd. • Acumen Holdings Pte. Ltd. • Figtree Holdings Limited • Moroxite Holding Pte. Ltd. • Grand Venture Technology Limited
Present	<u>Principal Commitments including Directorships</u> <ul style="list-style-type: none"> • Akrake Petroleum Benin S.A. • Erland Advisors Ltd • Rex International Holding Ltd BVI • Lime Petroleum Holding AS • Xer Tech Holding AB • Xer Technologies Pte. Ltd. • Porto Novo Resources Ltd • Akrake Petroleum Holding Ltd 	<u>Principal Commitments including Directorships</u> <ul style="list-style-type: none"> • Rex Technology Investments Pte. Ltd. • HRnetGroup Limited • Novus Corporate Finance Pte Ltd • Novus Investment Holdings Pte. Ltd. • Xer Technologies Pte. Ltd.
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No

CORPORATE GOVERNANCE REPORT

	John Gerard Nicholas d'Abo	Pong Chen Yih
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	Yes Mr Pong was a Non-Executive Director of Umbrella Ventures Pte. Ltd. (" Umbrella Ventures ") from August 2020 to June 2021. He was not involved in the day-to-day management of Umbrella Ventures during the period of his directorship. Following his stepping down as a director, he was informed that Umbrella Ventures was placed under creditors' voluntary liquidation on 21 September 2021 as it was unable to meet its debts as and when they fell due, due to the COVID-19 situation in Singapore which had a significant impact on its business operations in the food and beverage industry. As at the date of this Annual Report, Umbrella Ventures Pte. Ltd. is still under creditors' voluntary liquidation.
(c) Whether there is any unsatisfied judgement against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

CORPORATE GOVERNANCE REPORT

	John Gerard Nicholas d'Abo	Pong Chen Yih
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgement has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No

CORPORATE GOVERNANCE REPORT

	John Gerard Nicholas d'Abo	Pong Chen Yih
(i) Whether he has ever been the subject of any order, judgement or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of : (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No

CORPORATE GOVERNANCE REPORT

	John Gerard Nicholas d'Abo	Pong Chen Yih
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

DIRECTORS' STATEMENT

We are pleased to submit this annual report to the members of Rex International Holding Limited (the “Company”) together with the audited consolidated financial statements for the financial year ended 31 December 2025.

In our opinion:

- (a) the consolidated financial statements set out on pages 168 to 245 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group, and changes of equity of the Company for the financial year ended on that date in accordance with the provisions of the Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

DIRECTORS

The directors in office at the date of this statement are:

John d’Abo (Executive Chairman)
Mae Heng
Pong Chen Yih
Dr Mathias Lidgren

DIRECTORS' INTERESTS

According to the register kept by the Company for the purposes of Section 164 of the Act, particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and children) in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

Name of director and corporation in which interests are held	Holdings at beginning of the year	Holdings at end of the year
<i>Rex International Holding Limited</i>		
John d’Abo		
Ordinary shares		
– direct interest	128,000	128,000
Dr Mathias Lidgren		
Ordinary shares		
– direct interest	7,000,000	7,000,000

By virtue of Section 7 of the Act, John d’Abo and Dr Mathias Lidgren are deemed to have interests in all the related corporations of the Company, either at the beginning of the financial year or at the end of the financial year.

DIRECTORS' STATEMENT

DIRECTORS' INTERESTS (CONTINUED)

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

There were no changes in any of the above mentioned interests in the Company between the end of the financial year and 21 January 2026.

Except as disclosed under the "Share options" and "Share awards" sections of this statement, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SHARE OPTIONS

The Employee Share Option Scheme (the "ESOS") of the Company was approved by shareholders at an Extraordinary General Meeting of the Company on 28 September 2023.

The ESOS is administered by the Company's Remuneration Committee in consultation with the Chief Executive Officer. The ESOS will expire on 28 September 2033.

The ESOS is designed to reward valuable and outstanding employees or Non-Executive Directors (excluding Independent Directors), and incentivise them to continue contributing to the long-term growth and success of the Group.

Other information regarding the ESOS is set out below:

Exercise of Share Options

The exercise price of options shall be determined at the discretion of the Remuneration Committee on the date which the options are granted and may be set at:

- A price equal to the average of the last dealt prices for the Company's shares on SGX-ST over the five consecutive trading days immediately preceding the date that option was granted, as determined by the Remuneration Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices (the "**Market Price**"); or
- A discount to the Market Price not exceeding 20% of the Market Price (or such other percentage or amount as may be determined by the Remuneration Committee) in respect of options granted at the time of grant, provided that shareholders in general meeting have authorised, in a separate resolution, the making of offers and grants of options under the ESOS at a discount not exceeding the maximum discount as aforesaid.

For the options granted with exercise price set at Market Price, they can be exercised one year from the date of the grant and will expire five years from the date of the grant.

For the options granted with exercise price set at a discount to Market Price, they can be exercised two years from the date of the grant and will expire five years from the date of the grant.

No options have been granted by the Company pursuant to the ESOS.

DIRECTORS' STATEMENT

SHARE AWARDS

The Performance Share Plan (the “PSP”) was approved by shareholders at an Extraordinary General Meeting of the Company on 28 September 2023.

The PSP is administered by the Company's Remuneration Committee, in consultation with the Chief Executive Officer. The PSP will expire on 28 September 2033.

The objective of the PSP is to promote higher performance goals and recognise the achievements of employees by motivating and aligning their interests to the Group's pre-determined goals. Performance targets set are based on short to medium-term corporate objectives including market competitiveness, quality of returns, business growth and productivity growth. These performance targets may include targets set based on criteria such as shareholders' return, return on equity and earnings per share.

The award of ordinary shares granted under the PSP (the “Awards”) represent the right of an employee to receive fully paid shares, free of charge, upon the achievement of pre-determined benchmarks during the performance period. Awards granted under the PSP may be time-based or performance-related.

The length of the vesting period in respect of the Awards of such number of fully-paid ordinary shares granted under the PSP will be determined on a case-by-case basis by the Remuneration Committee.

No Awards have been granted by the Company pursuant to the PSP.

AUDIT COMMITTEE

The members of the Audit Committee during the financial year and at the date of this statement are:

- Mae Heng (Chairperson) Independent Non-Executive Director
- Pong Chen Yih Lead Independent Non-Executive Director
- John d'Abo Executive Chairman

The Audit Committee performs the functions specified in Section 201B of the Act, the SGX-ST Listing Manual and the Code of Corporate Governance.

The Audit Committee has held four meetings since the last directors' statement. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The Audit Committee also reviewed the following:

- assistance provided by the Company's officers to the internal and external auditors;
- quarterly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX-ST Listing Manual).

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit Committee is satisfied with the independence and objectivity of the external auditors.

DIRECTORS' STATEMENT

AUDIT COMMITTEE (CONTINUED)

The Audit Committee has recommended to the directors the nomination of Deloitte & Touche LLP for re-appointment as the external auditors of the Group at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company and subsidiaries, the Board of Directors has complied with Rules 712 and 715 of the SGX-ST Listing Manual.

AUDITORS

Deloitte & Touche LLP has expressed its willingness to accept re-appointment as auditors.

On behalf of the Board of Directors

John d'Abo

Director

Mae Heng

Director

24 March 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF REX INTERNATIONAL HOLDING LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Rex International Holding Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 168 to 245.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the “**Act**”) and Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“**SSAs**”). 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 Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“**ACRA Code**”), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

As disclosed in Notes 1 and 18 to the consolidated financial statements, as at 31 December 2025, the Group's subsidiary, Lime Petroleum Holding AS (“**LPH**”), has senior secured bonds of US\$224,930,000 (NOK 2,265,221,000) (the “**LPH Bonds**”). On 26 January 2026, LPH obtained bondholders' approval to defer interest payments totalling US\$5.0 million that was due in January 2026, to a date no later than 31 March 2026. Bondholders have also agreed to temporarily waive and suspend a Minimum Liquidity covenant till 31 March 2026.

LPH has appointed financial and legal advisors to undertake a comprehensive strategic and financial review, with the objective of strengthening LPH's balance sheet and secure a sustainable capital structure, which include achieving a comprehensive and consensual restructuring of LPH's indebtedness (the “**Debt Restructuring**”). LPH's ability to repay the amounts outstanding under the LPH Bonds as they fall due is solely dependent on the successful conclusion of the Debt Restructuring negotiations. Depending on the role that the Company may play in the Debt Restructuring (as further described in Note 1.1), these events indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF REX INTERNATIONAL HOLDING LIMITED

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>Impairment risk over oil and gas properties</p> <p>As at 31 December 2025, the Group has oil and gas properties amounting to US\$285,491,000, which in aggregate approximate 37% of the Group's total assets.</p> <p>Management performed impairment assessment by assessing the recoverability of its oil and gas properties based on discounted future cash flows from the respective oil and gas properties as at 31 December 2025. They had also engaged independent qualified persons to estimate, where appropriate, the proved, probable and possible reserves for certain oil and gas properties, including the future net cash flows arising from such. The assessment requires the exercise of significant judgement about and assumptions on, amongst others, the discount rate, oil reserves, expected production volumes and future oil prices, taking into considerations external or internal factors that could indicate an impairment.</p> <p>Based on management's assessment as at 31 December 2025, impairment charges of US\$88,679,000 were taken against the oil and gas properties. The Group has made disclosures on the above judgement and estimates in Note 1.4, and further disclosures in Note 4 to the consolidated financial statements.</p>	<p>We have performed, amongst others, the following key audit procedures:</p> <ul style="list-style-type: none"> Assessed the design and determined the implementation of management's relevant controls with respect to the assessment of the recoverability of its oil and gas properties in accordance with SFRS(I); Reviewed the reserve reports prepared by independent qualified persons relating to the Group's estimated oil reserves, including involvement of our internal reserve specialists as part of our engagement team to discuss with management's experts and challenge, where appropriate, the key assumptions and methodology used by management's experts to estimate the reserves; Assessed the objectivity, competency and experience of the independent qualified persons who prepared the reserve reports; Checked management's budget and plan for the assets, including the funding options for future capital expenditures; Reviewed management's discounted cash flow calculations and assumptions used to assess the value-in-use of the respective oil and gas properties, including reviewing the accuracy of the reserves data used by management in the respective cash flow models; Reviewed the appropriateness of the oil and gas price assumptions used in the cash flow models against external data; and Involved our valuation specialists in challenging management's assumptions on key data used in their computation of the discount rate(s). <p>We have further assessed the adequacy of the Group's disclosures that have been set out in Notes 1.4 and 4 to the consolidated financial statements.</p>

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF REX INTERNATIONAL HOLDING LIMITED

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included 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 other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing 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 Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF REX INTERNATIONAL HOLDING LIMITED

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 SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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.
- (b) 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 Group's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) 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 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 Group to cease to continue as a going concern.
- (e) 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 fair presentation.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF REX INTERNATIONAL HOLDING LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We communicate with the 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Yang Chi Chih.

Public Accountants and
Chartered Accountants
Singapore

24 March 2026

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group		Company	
		2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Assets					
Exploration and evaluation assets	3	41,987	34,903	-	-
Oil and gas properties	4	285,491	173,856	-	-
Goodwill and intangible assets	5	4,210	4,967	-	-
Property, plant and equipment	6	173,569	2,650	814	402
Subsidiaries	7	-	-	33,534	79,023
Other receivables	9	130,874	110,352	3,004	-
Non-current assets		636,131	326,728	37,352	79,425
Inventories	10	33,835	36,287	-	-
Trade and other receivables	9	36,414	78,795	11,709	10,174
Contract assets	11	6,171	-	-	-
Derivative financial instruments	12	1,685	297	-	-
Quoted investments	13	7,196	12,976	6,829	12,901
Cash and cash equivalents	14	49,056	117,196	1,046	4,281
Current assets		134,357	245,551	19,584	27,356
Total assets		770,488	572,279	56,936	106,781
Equity					
Share capital	15	89,581	89,581	89,581	89,581
Reserves	16	(593)	4,142	1,082	1,082
Accumulated losses		(169,237)	(31,327)	(48,910)	(7,865)
Equity attributable to owners of the Company		(80,249)	62,396	41,753	82,798
Non-controlling interests	8	(14,183)	1,568	-	-
Total equity		(94,432)	63,964	41,753	82,798
Liabilities					
Loans and borrowings	18	204,780	142,083	-	-
Provisions	19	276,531	208,326	-	-
Lease liabilities	20	131,187	1,146	445	17
Deferred tax liabilities	21	36,681	49,588	-	-
Other payables	22	77	-	77	-
Non-current liabilities		649,256	401,143	522	17
Loans and borrowings	18	43,915	-	-	-
Provisions	19	-	2,088	-	-
Lease liabilities	20	31,210	646	197	203
Trade and other payables	22	120,863	55,438	14,464	23,763
Contract liabilities	11	-	30,340	-	-
Income tax payable		19,676	18,660	-	-
Current liabilities		215,664	107,172	14,661	23,966
Total liabilities		864,920	508,315	15,183	23,983
Total equity and liabilities		770,488	572,279	56,936	106,781

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	Note	Group	
		2025 US\$'000	2024 US\$'000
Revenue:			
Sale of crude oil and gas	23	318,795	298,135
Sale of goods and services	23	927	748
		319,722	298,883
Cost of sales:			
Cost of goods sold		(890)	(571)
Cost of services		(562)	(502)
Production and operating expenses		(175,420)	(95,314)
Depletion of oil and gas properties	4	(107,283)	(97,931)
Exploration and evaluation expenditure		(3,581)	(5,432)
Gross profit		31,986	99,133
Administrative expenses		(43,205)	(41,761)
Other expenses	24	(108,655)	(50,238)
Other income		933	5,662
Results from operating activities		(118,941)	12,796
Finance income	25	9,854	10,750
Finance expense	25	(32,827)	(29,790)
Foreign currency exchange loss		(5,013)	(941)
Net finance expense		(27,986)	(19,981)
Share of loss of equity-accounted investees, net of tax		-	(1,572)
Loss before tax	26	(146,927)	(8,757)
Tax expense	27	(5,773)	(41,447)
Loss for the year, net of tax		(152,700)	(50,204)
Other comprehensive (loss)/ income			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation differences from foreign operations, representing total other comprehensive (loss)/ income for the year, net of tax		(5,696)	1,424
Total comprehensive loss for the year, net of tax		(158,396)	(48,780)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	Note	Group	
		2025 US\$'000	2024 US\$'000
Loss attributable to:			
Owners of the Company		(133,261)	(41,045)
Non-controlling interests	8	(19,439)	(9,159)
Loss for the year, net of tax		(152,700)	(50,204)
Total comprehensive loss attributable to:			
Owners of the Company		(137,996)	(39,100)
Non-controlling interests	8	(20,400)	(9,680)
Total comprehensive loss for the year		(158,396)	(48,780)
Loss per share			
Basic loss per share (cents)	28	(10.23)	(3.15)
Diluted loss per share (cents)	28	(10.23)	(3.15)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

Group	Note	Share capital	Treasury shares	Merger reserve	Capital reserve	Share-based payment reserve	Translation reserve	Retained earnings/(Accumulated losses)	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2024		89,581	(716)	4,129	2,180	1,536	(4,932)	13,733	105,511	9,256	114,767
Total comprehensive loss for the year											
Loss for the year		-	-	-	-	-	-	(41,045)	(41,045)	(9,159)	(50,204)
Other comprehensive income for the year		-	-	-	-	1,945	-	-	1,945	(521)	1,424
Total		-	-	-	-	-	1,945	(41,045)	(39,100)	(9,680)	(48,780)
Transactions with owners, recognised directly in equity											
Acquisition of non-controlling interests without a change in control	30(i)	-	-	-	-	-	-	(1,015)	(1,015)	(1,624)	(2,639)
Changes in ownership interests in subsidiaries without a change in control	8	-	-	-	-	-	-	(3,000)	(3,000)	3,000	-
Contributions from non-controlling interests	34	-	-	-	-	-	-	-	-	616	616
Total		-	-	-	-	-	-	(4,015)	(4,015)	1,992	(2,023)
At 31 December 2024		89,581	(716)	4,129	2,180	1,536	(2,987)	(31,327)	62,396	1,568	63,964

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

Group	Note	Share	Treasury	Merger	Capital	Share-	Translation	Accumulated	Equity	Non-	Total
		capital	shares	reserve	reserve	based	reserve	losses	attributable	controlling	equity
		US\$'000	US\$'000	US\$'000	US\$'000	payment	US\$'000	US\$'000	to owners	interests	US\$'000
						reserve			of the		
						US\$'000			Company		
									US\$'000	US\$'000	US\$'000
At 1 January 2025		89,581	(716)	4,129	2,180	1,536	(2,987)	(31,327)	62,396	1,568	63,964
Total comprehensive loss for the year											
Loss for the year		-	-	-	-	-	-	(133,261)	(133,261)	(19,439)	(152,700)
Other comprehensive loss for the year		-	-	-	-	-	(4,735)	-	(4,735)	(961)	(5,696)
Total		-	-	-	-	-	(4,735)	(133,261)	(137,996)	(20,400)	(158,396)
Transactions with owners, recognised directly in equity											
Changes in ownership interests in subsidiaries without a change in control	8	-	-	-	-	-	-	(4,649)	(4,649)	4,649	-
Total		-	-	-	-	-	-	(4,649)	(4,649)	4,649	-
At 31 December 2025		89,581	(716)	4,129	2,180	1,536	(7,722)	(169,237)	(80,249)	(14,183)	(94,432)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

Company	Share capital US\$'000	Treasury shares US\$'000	Capital reserve US\$'000	Share-based payment reserve US\$'000	Retained earnings/ (Accumulated losses) US\$'000	Total equity US\$'000
At 1 January 2024	89,581	(716)	505	1,293	171	90,834
Total comprehensive loss for the year						
Loss for the year, representing total comprehensive loss for the year	-	-	-	-	(8,036)	(8,036)
At 31 December 2024	89,581	(716)	505	1,293	(7,865)	82,798
At 1 January 2025	89,581	(716)	505	1,293	(7,865)	82,798
Total comprehensive loss for the year						
Loss for the year, representing total comprehensive loss for the year	-	-	-	-	(41,045)	(41,045)
At 31 December 2025	89,581	(716)	505	1,293	(48,910)	41,753

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Note	Group	
		2025 US\$'000	2024 US\$'000
Cash flows from operating activities			
Loss after tax		(152,700)	(50,204)
Adjustments for:			
Impairment loss on exploration and evaluation assets	3, 24	10,893	378
Impairment loss on oil and gas properties	4, 24	88,679	41,421
Bargain purchase on acquisition of additional interest in oil and gas licences	4, 26	-	(2,130)
Depletion of oil and gas properties	4, 26	107,283	97,931
Impairment of goodwill	5, 24	-	7,764
Amortisation of intangible assets	5, 26	1,601	1,598
Depreciation of property, plant and equipment	6, 26	6,633	1,050
Gain on disposal of jointly controlled entity	26, 30(ii)	-	(1,095)
Net gain on disposal of subsidiaries	26	-	(88)
Gain on derecognition of lease		-	(36)
Net finance expense		22,973	19,040
Share of loss of equity-accounted investees, net of tax		-	1,572
Change in fair value of derivative financial instruments	26	324	333
Change in fair value of quoted investments	26	(207)	(328)
Gain on disposal of quoted investments	26	(109)	(195)
Operating cash flows before movements in working capital		85,370	117,011
Changes in:			
- Inventories		2,191	1,730
- Trade and other receivables, and contract assets		21,014	(17,404)
- Trade and other payables, and contract liabilities		30,238	(17,527)
- Provisions		8,661	-
- Income taxes		891	30,701
- Restricted bank deposits		2,560	(208)
Cash generated from operations		150,925	114,303
Tax paid		(20,555)	(29,804)
Net cash from operating activities		130,370	84,499

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Note	Group	
		2025 US\$'000	2024 US\$'000
Cash flows from investing activities			
Interest received		3,942	4,582
Exploration and evaluation expenditure	3	(15,907)	(17,027)
Additions to oil and gas properties	4	(263,196)	(95,886)
Acquisition of interests in oil and gas licences	4	(1,967)	-
Acquisition of oil and gas licences, net of cash acquired	4	402	17,726
Purchase of derivative financial instruments		(1,685)	(630)
Proceeds from disposal of quoted investments		6,108	6,147
Additions to development costs	5	(844)	-
Purchase of patents	5	-	(15)
Purchase of property, plant and equipment	6	(148)	(221)
Proceeds from disposal of jointly controlled entity	30(ii)	-	1,095
Disposal of a subsidiary, net of cash disposed	30(i)	-	(775)
Net cash used in investing activities		(273,295)	(85,004)
Cash flows from financing activities			
Interest paid	18	(15,357)	(17,828)
Payment for transaction costs related to loans and borrowings	18	(3,874)	(3,753)
Proceeds from issuance of bonds by subsidiaries	18	143,086	149,751
Repayment of bonds	18	(54,233)	(97,411)
Repayment of bank overdraft	18	-	(4,000)
Repayment of lease liabilities	18, 20	(5,876)	(758)
Loan from non-controlling interest in a subsidiary	18	375	-
Contributions from non-controlling interests in a subsidiary		-	616
Net cash from financing activities		64,121	26,617
Net (decrease)/ increase in cash and cash equivalents		(78,804)	26,112
Cash and cash equivalents at beginning of the year		108,876	86,394
Effect of exchange rate fluctuations on cash held		10,046	(3,630)
Cash and cash equivalents at end of the year	14	40,118	108,876

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Rex International Holding Limited (the “**Company**”) is incorporated in the Republic of Singapore and has its registered office at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619.

The principal activities of the Company are those relating to investment holding. The principal activities of its subsidiaries are set out in Note 7 to the financial statements.

The consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the year ended 31 December 2025 were authorised for issue by the Board of Directors on 24 March 2026.

1.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) (“**SFRS(I)**”). The financial statements are expressed in United States dollars (“**US\$**”), which is the Company’s functional currency.

Material Uncertainty Related to Going Concern

As at 31 December 2025, the Group is in a capital deficiency position of US\$94.4 million and in a net current liability position of US\$81.3 million, and recorded a loss for the year of US\$152.7 million. The capital deficiency and net current liability position of the Group is due to Lime Petroleum Holding AS (“**LPH**”), a subsidiary of the Group, which is in a capital deficiency position of US\$152.8 million and in a net current liability position of US\$111.7 million, and LPH also recorded a loss for the year of US\$128.3 million (Note 8). The Group has loans and borrowings of US\$248,695,000 (Note 18) at the end of the reporting period, which include secured bonds totalling US\$248,318,000. The secured bonds comprise:

- Senior secured bonds (the “**LPH Bonds**”) issued by LPH of a carrying amount of US\$224,930,000* (NOK 2,265,221,000). The LPH Bonds are repayable in three tranches by 19 July 2026, 19 July 2027 and 10 October 2028 of approximately US\$39.6 million, US\$79.3 million and US\$109.2 million respectively; and
- Senior secured bonds issued by Jasmine Energy Ltd (“**JEL**”), a wholly-owned subsidiary of the Group, of a carrying amount of US\$23,388,000 with a maturity date of 12 December 2028.

On 26 January 2026, LPH obtained its bondholders’ (the “**LPH Bondholders**”) approval to defer interest payments totalling US\$5.0 million that were due on 12 January 2026 and 19 January 2026, to a date no later than 31 March 2026. The LPH Bondholders also agreed to temporarily waive and suspend a Minimum Liquidity covenant till 31 March 2026.

To address the financial obligations of LPH and to ensure the adequacy of funds required to meet its obligations and working capital needs, LPH has in February 2026 appointed financial and legal advisors to undertake a comprehensive strategic and financial review, with the objective of strengthening LPH’s balance sheet and secure a sustainable capital structure, which include achieving a comprehensive and consensual restructuring of LPH’s indebtedness (the “**Debt Restructuring**”), which primarily relates to the outstanding bonds issued by LPH, and amounts due to creditors and suppliers.

*Net of prepaid transaction costs related to issuance of bonds of US\$3.2 million.

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION (CONTINUED)

1.1 Basis of preparation (continued)

On 16 March 2026, the bond trustee for the LPH Bondholders issued a summons for a Written Resolution to Bondholders to approve the facilitation of a potential interim liquidity funding on an expedited basis in anticipation of a comprehensive recapitalisation of LPH, including any interim liquidity measures and in combination with any other remedial measures as deemed appropriate, which includes, inter alia, the engagement of restructuring and additional financial advisors.

Notwithstanding the above, the outcome of the Debt Restructuring remains subject to ongoing negotiations and the agreement of the relevant stakeholders. As at the date of the issuance of these financial statements, LPH remains actively engaged in negotiations with the LPH Bondholders and other creditors on the Debt Restructuring. LPH's ability to meet the repayment obligations of the LPH Bonds and of other creditors as and when they fall due is dependent on the successful completion of the Debt Restructuring, and such matters represent a material uncertainty that may cast significant doubt on LPH's ability to continue as a going concern.

The Company's directors and management believe that the Company may play a part in LPH's Debt Restructuring, and is engaging constructively with LPH and its stakeholders. In particular, the Company considers that it may provide important contributions in terms of capital, operational expertise, including in Benin, and stability of ownership. The Company has put forward a proposed plan to the financial and legal advisors of LPH that is non-binding, and subject to regulatory approval (where applicable) and other approvals as required, for the potential benefit of LPH.

Depending on the role that the Company may play in the Debt Restructuring, it represents a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business. However, the directors and management believe that a successful conclusion of the Debt Restructuring will improve the financial position of LPH and enable it to continue operations for the foreseeable future. Hence, the directors and management believe that the going concern assumption adopted in the preparation of the accompanying financial statements remains appropriate.

Accordingly, these financial statements do not include any adjustments relating to the realisation and classification of asset and liability amounts that may be necessary if the Group is unable to continue as a going concern. Should the going concern assumption be inappropriate, adjustments may have to be made to (i) reflect the situation that assets may need to be realised other than at carrying amounts; (ii) provide for further liabilities that may arise; and (iii) reclassify non-current assets and non-current liabilities as current. No adjustments have been made in these financial statements in respect of these matters.

1.2 Adoption of new and revised Standards

In the current year, the Group and the Company have applied all the new and revised SFRS(I) that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION (CONTINUED)

1.3 Standards issued but not yet effective

At the date of authorisation of these financial statements, the Group and Company have not applied the following SFRS(I) pronouncements that have been issued but are not yet effective:

Effective for annual periods beginning on or after 1 January 2026

- Annual Improvements to SFRS(I) – Volume 11
- Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*

Effective for annual periods beginning on or after 1 January 2027

- SFRS(I) 18 *Presentation and Disclosure in Financial Statements*

Management anticipates that the adoption of the above SFRS(I)s, SFRS(I) INTs and amendments to SFRS(I) in future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption except for the following:

SFRS(I) 18 *Presentation and Disclosures in Financial Statements*

Management anticipates the initial application of the new SFRS(I) 18 will result in changes to the structure and presentation of the Group's consolidated statement of comprehensive income, consolidated statement of cash flows, as well as additional disclosures required for management-defined performance measures ("MPMs").

The Group is currently performing a detailed impact assessment, including re-mapping its chart of accounts, evaluating the classification of income and expense items under the new operating, investing and financing categories, and analysing the expected effects of reconciling items for MPMs. As this assessment is still in progress, the Group is not yet able to reliably quantify the impact of applying SFRS(I) 18 on its financial statements. The Group does not intend to early adopt SFRS(I) 18.

1.4 Critical accounting judgements and key sources of estimation uncertainty

(i) **Critical judgements made in applying the Group's material accounting policies**

Information about critical judgements in applying the Group's material accounting policies that have the most significant effect on the amounts recognised in the financial statements is discussed below.

Business combinations

Determining whether an acquisition meets the definition of a business combination requires judgement to be applied on a case-by-case basis. Acquisitions are assessed under the relevant SFRS(I) 3 *Business Combinations* criteria (whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce output) to establish whether the transaction represents a business combination or an asset acquisition. Depending on the specific facts, acquisitions of exploration and evaluation licences for which a development decision has not yet been made, have largely been concluded to represent asset acquisition.

Acquisition accounting is subject to substantive judgement by management. 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. The fair value of oil fields in the production and development phase is normally based on discounted cash flow models, where the determination of inputs to the model may require significant judgement. The fair value of the assets or liabilities acquired at the date of acquisition is disclosed in Notes 4 and 30 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION (CONTINUED)

1.4 Critical accounting judgements and key sources of estimation uncertainty (continued)

(i) Critical judgements made in applying the Group's material accounting policies (continued)

Exploration and evaluation expenditures

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether it is likely that future economic benefits are likely from future exploitation or sale, or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is itself an estimation process that requires varying degrees of uncertainty depending on how the resources are classified. These estimates directly impact the point of deferral of exploration and evaluation expenditure.

The Group's accounting 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 and executed successfully. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalised amount is written off in profit or loss in the period when the new information becomes available.

Hydrocarbon reserves

Hydrocarbon reserves are estimates of the amount of oil that can be economically and legally extracted by the Group in approved fields. For the purpose of estimating reserves, several factors are considered, among others, such as geological, technical and economic, production techniques, recovery rates, production costs, transportation costs, demand and prices for commodities and exchange rates. The Group engages independent qualified persons to estimate, where appropriate, the proved, probable and possible reserves for certain oil and gas properties. Estimating the quantity and grade of reserves requires determining the size, shape and depth of the reservoirs or fields by analysing geological data and drilling samples. This process may require interpreting complex geological data and making judgements. Because the economic assumptions change from period to period and the Group is still generating additional geological data during the course of operations, estimates of reserves may change from period to period. Changes in reported reserves may affect the recovery of the carrying amount of oil properties due to changes in estimated future cash flows and the cost of depreciation recorded in profit or loss as it is based on the units of production relative to the total proven and probable reserves.

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION (CONTINUED)

1.4 Critical accounting judgements and key sources of estimation uncertainty (continued)

(ii) Key sources of estimation uncertainty

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit (“CGU”) and choose a suitable discount rate in order to calculate the present value of those cash flows. Judgement and estimates are required in the determination of appropriate inputs to derive at forecasted cash flows and the discount rate.

- Exploration and evaluation assets Note 3
- Oil and gas properties Note 4
- Goodwill and intangible assets Note 5
- Subsidiaries Note 7

Depletion of oil and gas properties

Oil and gas properties are mainly depleted on a unit of production basis at a rate calculated by reference to proved and probable reserves and incorporating the estimated future cost of developing and extracting those reserves. Future development costs are estimated using assumptions as to the number of wells required to produce those reserves, the cost of the wells, future production facilities and operating costs; together with assumptions on oil and gas realisations based on the approved field development plans. The carrying amount of the Group’s oil and gas properties are disclosed in Note 4 to the financial statements.

Provisions

Estimates of the Group’s obligations arising from exploration drilling rehabilitation that exist as at the reporting date may be affected by future events which cannot be predicted with any certainty. The assumptions and best estimates in determining these provisions are made based on management’s judgement and experience and therefore, future exploration drilling rehabilitation obligations and expenses could be revised. The carrying amount of the Group’s provisions are disclosed in Note 19 to the financial statements.

Useful life of development costs

Management reviews the amortisation period and method for intangible assets with finite useful lives at least at each financial year end. As a result of current year developments in the commercial drone market conditions and evolving regulatory standards, management reassessed the useful life of development costs previously amortised over 10 years and has determined the remaining useful life of the intangible assets to be three years. The change in accounting estimate has been applied prospectively from 1 January 2025. The effect on current and future periods is expected to be an increase in annual amortisation expense of US\$958,000 as compared to the previous estimate. The carrying amount of the Group’s development costs are disclosed in Note 5 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see Note 2.1(iii)).

Goodwill is measured as the excess of the sum of the consideration transferred and the amount of non-controlling interests in the acquiree measured at fair value, over the net acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. When the excess is negative, this is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. It is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity investments, that the Group incurs in connection with a business combination are expensed as incurred.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

(ii) Accounting for transaction that is not a business combination

When a transaction or other event does not meet the definition of a business combination due to the asset or group of assets not meeting the definition of a business, it is termed an 'asset acquisition'. In such circumstances, the acquirer:

- identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in SFRS(I) 1-38) and liabilities assumed; and
- allocates the cost of acquiring the group of assets and liabilities to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase.

Such a transaction or event does not give rise to goodwill or a gain on a bargain purchase. Transaction costs in an asset acquisition are generally capitalised as part of the cost of the assets acquired in accordance with applicable standards.

NOTES TO THE FINANCIAL STATEMENTS

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of consolidation (continued)

(iii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Non-controlling interest (“**NCI**”) in subsidiaries are identified separately from the Group’s equity and are initially measured at fair value or at the NCI’s proportionate share of the fair value of the acquiree’s identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to the acquisition date, the carrying amount of NCI are adjusted for the NCI’s share of changes in equity. Losses are attributed to the NCI even if this results in the NCI having a deficit balance.

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group’s interests and the NCI are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the NCI are adjusted and the fair value of the consideration paid or received is recognised directly in equity (retained earnings) and attributed to the owners of the parent entity.

(iv) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(v) Joint operations

A joint operation is an arrangement in which the Group has joint control whereby the Group has rights to the assets, and obligations for the liabilities, relating to an arrangement. The Group accounts for each of its assets, liabilities and transactions, including its share of those held or incurred jointly, in relation to the joint operation.

NOTES TO THE FINANCIAL STATEMENTS

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of consolidation (continued)

(vi) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(vii) Subsidiaries in the separate financial statements

Investments in subsidiaries are stated in the Company's separate financial statements at cost less any impairment in net recoverable value that has been recognised in profit or loss.

2.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to US\$ at exchange rates at the reporting date. The income and expenses of foreign operations are translated to US\$ at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI, and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in a joint venture that includes a foreign operation while retaining joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Exploration and evaluation assets

Exploration and evaluation (“E&E”) activity involves the search for oil and gas resources, the determination of technical feasibility and the assessment of the commercial viability of an identified resource. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in profit or loss.

E&E costs are capitalised in respect of each area of interest for which the rights to explore are current and where:

- the E&E costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
- E&E activities in the area of interest have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves; and active and significant operations in or in relation to the areas of interest are continuing.

E&E assets comprise, among others, costs that are directly attributable to researching and analysing existing exploration data, gathering exploration data through topographical, geochemical and geophysical studies, exploratory drilling, trenching and sampling, determining and examining the volume and grade of the resource, examining and testing extraction and treatment methods, surveying transportation and infrastructure requirements, compiling pre-feasibility and feasibility studies and/or gaining access to areas of interest including occupancy and relocation compensation and other directly attributable costs of exploration and appraisal including technical and administrative costs.

General and administrative costs are allocated to, and included in, the cost of E&E asset only to the extent that those costs can be related directly to operational activities in the area of interest to which the E&E asset relates. In all other cases, these costs are expensed as incurred.

E&E assets are transferred to development costs, a component of E&E assets, when the technical feasibility and commercial viability of extracting the resource are demonstrable and sanctioned by management.

E&E assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an E&E asset may exceed its recoverable amount. Where a potential impairment is indicated, assessment is performed for each area of interest in conjunction with the Group of operating assets (representing a CGU) to which the E&E is attributable. To the extent that capitalised E&E is not expected to be recovered, it is charged to profit or loss. Partial or full reversals of impairments of such assets are recognised if there is an indication that a previously recognised impairment loss has reversed and the recoverable amount of the impaired asset has subsequently increased.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are reclassified to ‘oil and gas properties’.

A regular review is undertaken for each area of interest to determine the appropriateness of continuing to carry forward cost in relation to that area of interest.

NOTES TO THE FINANCIAL STATEMENTS

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Exploration and evaluation assets (continued)

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the cost of that stage. Site restoration costs include the dismantling and removal of drilling facilities, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the concession permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on a discounted basis. Any changes to the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the concession site.

2.4 Oil and gas properties

Oil and gas properties arise from the reclassification of E&E assets once commercial viability and technical feasibility are established and production commenced.

Oil and gas properties are measured at cost less accumulated depletion and accumulated impairment losses. The accumulated costs for the relevant area of interest are depreciated using a unit-of-production method over proved and probable reserves. The unit-of-production rate for the accumulated costs takes into account expenditures incurred to date, together with estimated future capital expenditure expected to be incurred relating to as yet undeveloped and probable reserves expected to be processed through these common facilities.

2.5 Goodwill and intangible assets

(i) Goodwill

Goodwill that arises upon the acquisition of a business is included in intangible assets. For the measurement of goodwill at initial recognition, see Note 2.1(i).

Goodwill is measured at cost less accumulated impairment losses.

The value-in-use of certain Group's licences, are based on cash flows after tax. This is because these licences are only sold in an after-tax market as stipulated in the Petroleum Taxation Act Section 10 in Norway. 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 SFRS(I) 1-12 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.

(ii) Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

NOTES TO THE FINANCIAL STATEMENTS

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 Goodwill and intangible assets (continued)

Amortisation is calculated based on the cost of the asset, less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

The estimated useful lives for the current and comparative years are as follows:

Technology	10 years	(2024: 10 years)
Customer contracts	10 years	(2024: 10 years)
Development costs	3 to 5 years	(2024: 5 to 10 years)
Patents	20 years	(2024: 20 years)

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

2.6 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

(ii) Depreciation

Depreciation is recognised as an expense in profit or loss using the straight-line method to allocate the cost over the estimated useful lives of the property, plant and equipment, as follows:

Office leases	3 years
Plant and equipment leases	3 years
Plant and machinery	5 years
Motor vehicles	5 years
Furniture and fittings	5 to 10 years
Office equipment	5 years
Office computers	3 years

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

Depreciation method and useful lives are reviewed at the end of each reporting period following the Group's consideration of the asset condition, wear-and-tear, and technology change. The effect of any changes in estimate is accounted for on a prospective basis.

NOTES TO THE FINANCIAL STATEMENTS

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.6 Property, plant and equipment (continued)

(iii) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.7 Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(i) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets (other than those at fair value through profit or loss). Transaction costs directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Classification of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit or loss ("FVTPL") based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI").

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.7 Financial instruments (continued)

(i) Financial assets (continued)

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (“ECL”) on trade receivables and other receivables, contract assets and other debt instruments that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset. The ECL incorporates forward-looking information and is a probability-weighted estimate of the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

Details about the Group’s credit risk management and impairment policies are disclosed in Note 36 to the financial statements.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(ii) Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company’s own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company’s own equity instruments.

Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade and other payables and borrowings. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.8 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, and are tested for impairment in accordance with the policy as stated in Note 2.10. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise an extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in 'property, plant and equipment' and lease liabilities in the statements of financial position.

NOTES TO THE FINANCIAL STATEMENTS

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.8 Leases (continued)

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.9 Inventories

Inventories of petroleum products and spare parts are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price, less the estimated selling expenses.

Cost of petroleum products is determined by the first-in first-out method and comprises direct purchase costs, cost of production, transportation and processing expenses.

Cost of spare parts is calculated based on weighted average purchase cost.

2.10 Impairment of non-financial assets

The carrying amount of the Group's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related CGU exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value-in-use and its fair value less costs of disposal. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amount of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

NOTES TO THE FINANCIAL STATEMENTS

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.10 Impairment of non-financial assets (continued)

An impairment loss in respect of an equity-accounted investment is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an equity-accounted investment is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an equity-accounted investment is tested for impairment as a single asset when there is objective evidence that the equity-accounted investment may be impaired.

2.11 Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(iii) Share-based payment transactions

The Group operates an equity-settled, share-based compensation plan. The grant date fair value of equity-settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

For cash-settled share-based payments, a liability is measured initially at the fair value and recognised over the period in which the employees have rendered their services. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

NOTES TO THE FINANCIAL STATEMENTS

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.12 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance expense.

(i) Decommissioning provision

The Group records a provision for decommissioning costs to rehabilitate and decommission oil field assets and infrastructure such as wells, pipelines and processing facilities in Oman, Norway, Benin and Germany, which are expected to be incurred when the operations are ceased. Decommissioning costs are provided for at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of O&G assets. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit or loss as a finance expense. The impact of climate-related matters, such as changes in environmental regulations and other relevant legislation, is considered by the Group in estimating the decommissioning liability on the O&G assets. Changes in the estimated future costs, or in the discount rate applied, are added to or deducted from the cost of the asset.

(ii) Onerous contract

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

2.13 Revenue

Revenue from sale of crude oil and gas in the ordinary course of business is recognised when the Group satisfies a performance obligation (“PO”) by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO. The lifting schedule and allocation of lifts to the Group will vary with the production profiles and commercial arrangements for the various petroleum products and assets.

Transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. If the value of the goods transferred by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the value of the goods transferred, a contract liability is recognised.

The pricing of the sales of petroleum products is determined based on market pricing for each product or pre-established contracts.

Revenue is recognised at the point of delivery when the title passes to the customer. This is normally at the time of loading oil or natural gas liquids on vessels used for transport, or at agreed point of delivery for dry gas.

NOTES TO THE FINANCIAL STATEMENTS

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.14 Finance income and finance expense

The Group's finance income and finance expense include:

- interest income;
- interest expense;
- the net gain or loss on financial assets at FVTPL;
- bank charges, which are inclusive of cash management and processing fees;
- the unwinding of discount on decommissioning receivables and provision; and
- foreign currency gain or loss on financial assets and financial liabilities.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

2.15 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

The Group is subjected to the Norwegian oil taxation regime. Companies subject to special tax may, without time limitations, carry forward corporate losses. Special petroleum tax losses are reimbursed by the state in the following year as part of the ordinary tax assessment. The tax position can be transferred on realisation of the Company or merger. The calculated tax receivables are based on judgements and understanding by the Group regarding items allowable for tax deduction, and the view may differ from the Norwegian tax authorities' practice in the final tax settlement.

NOTES TO THE FINANCIAL STATEMENTS

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.15 Tax (continued)

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from (i) initial recognition of goodwill; or (ii) initial recognition of assets and liabilities in a transaction that is not a business combination, and at the time of the transaction affects neither accounting nor taxable profit, and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in joint ventures, except where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognised for deductible temporary differences associated with such investments and interests only if it is probable that future taxable amounts will be available to utilise those temporary differences.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Offsetting

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and they relate to income taxes levied by the same taxation authority.

2.16 Earnings per share

The Group presents basic and diluted earnings per share (“EPS”) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise share options and awards granted to employees.

NOTES TO THE FINANCIAL STATEMENTS

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.17 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Executive Chairman, the Chief Executive Officer ("CEO") and senior management to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's Executive Chairman, CEO and senior management include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire oil and gas properties, exploration and evaluation assets, property, plant and equipment, and intangible assets other than goodwill.

3 EXPLORATION AND EVALUATION ASSETS

	Note	Group	
		2025 US\$'000	2024 US\$'000
Cost			
At 1 January		95,415	95,368
Additions		15,907	17,027
Derecognition		(2,409)	-
Transferred to oil and gas properties	4	(4,082)	(4,343)
Translation differences		16,955	(12,637)
At 31 December		121,786	95,415
Accumulated impairment losses			
At 1 January		60,512	69,585
Impairment of capitalised exploration expenditure	24	10,893	378
Derecognition		(2,409)	-
Translation differences		10,803	(9,451)
At 31 December		79,799	60,512
Carrying amount at 31 December		41,987	34,903

Exploration and evaluation ("E&E") costs incurred were in respect of E&E of hydrocarbons in Norway, Oman and Germany (2024: Norway, Oman and Benin).

NOTES TO THE FINANCIAL STATEMENTS

3 EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Impairment assessment

In 2025, the Group recognised impairment loss of US\$10,893,000 with respect to the relinquishment of licences (PL1190 and PL1093) in Norway due to limited further prospectivity and the drilling of a dry well. In 2024, the Group recognised impairment loss of US\$378,000 due to certain relinquished licences (PL867 and PL838B) in Norway.

Based on the approved budgets and plans for exploratory activities, no other impairment of E&E assets was required as at 31 December 2025 and 31 December 2024.

The impairment of E&E assets is included in 'other expenses' in the consolidated statement of comprehensive income.

4 OIL AND GAS PROPERTIES

	Note	Group	
		2025 US\$'000	2024 US\$'000
Cost			
At 1 January		475,098	384,128
Additions		263,196	95,886
Acquisition of interests in oil and gas licences		1,967	–
Acquisition through business combinations		–	12,884
Change in decommissioning provision	19	21,592	6,929
Transferred from exploration and evaluation assets	3	4,082	4,343
Adjustments		261	687
Translation differences		42,959	(29,759)
At 31 December		809,155	475,098
Accumulated depletion and impairment loss			
At 1 January		301,242	175,328
Depletion		107,283	97,931
Impairment of oil and gas properties previously capitalised	24	88,679	41,421
Translation differences		26,460	(13,438)
At 31 December		523,664	301,242
Carrying amount at 31 December		285,491	173,856

Impairment assessment

An impairment assessment was performed over the Group's oil and gas properties. Based on the impairment assessment performed, impairment loss of US\$88,679,000 was recognised in 2025 with respect to oil and gas properties in Norway due to lower forecasted oil prices in Yme Field and significant cost overruns for drilling operations due to technical complications in Benin (2024: US\$41,421,000 was recognised with respect to Yme Field in Norway).

NOTES TO THE FINANCIAL STATEMENTS

4 OIL AND GAS PROPERTIES (CONTINUED)

Impairment assessment (continued)

The recoverable amounts of oil and gas properties in Norway were determined based on value-in-use calculations and expected production period up till 2031 (2024: up till 2031). The key assumptions used in the calculation includes pre-tax discount rate of 11% (2024: 11%), proved and probable reserves and resources of 5.4 million (2024: 7.2 million) of barrels of oil equivalent (“**MMboe**”) and oil price from US\$65.00 to US\$73.00 (2024: US\$70.00 to US\$77.00) per bbl.

The recoverable amounts of oil and gas properties in Benin were determined based on value-in-use calculations and expected production period up till 2040. The key assumptions used in the calculation includes pre-tax discount rate of 11%, proved and probable reserves and resources of 32.1 MMboe and oil price from US\$65.00 to US\$87.00 per bbl.

The recoverable amounts of oil and gas properties in Oman were determined based on value-in-use calculations and expected up to five years (2024: up to three years) of production period. The key assumptions used in the calculation include a pre-tax discount rate of 12.35% (2024: 12.35%), proved and probable reserves of 4.9 million (2024: 3.1 million) barrels of oil (“**MMbbls**”) and oil price from US\$61.42 to US\$69.21 (2024: US\$73.85 to US\$75.35) per barrel (“**bbl**”).

Cash flows over the expected production period are derived from independent reserve reports prepared by qualified persons, which management considers to be the most reliable and supportable basis for estimating future cash flows, as they reflect the technical and economic characteristics of the respective oil and gas properties.

Financial year ended 31 December 2025

Acquisition of interests in Schwarzbach and Lauben fields

On 1 January 2025, Lime Resources Germany GmbH (“**LRG**”), a subsidiary of the Group, acquired assets in the bankruptcy estate of Rhein Petroleum GmbH. The estate includes four exploration and two production licence-based concessions in the Rhein River valley in Germany, which comprise a 100% working interest in the Schwarzbach Field and a 50% working interest in the Lauben Field (operated by ONEO GmbH & Co.KG).

Based on management’s assessment, the acquisition meets the definition of an asset acquisition rather than a business combination under SFRS(I) 3. The transaction comprises primarily exploration and production licences along with unmanned production facilities, without the transfer of any substantive processes. The technical and operational activities required to manage these assets can be carried out by LPA’s existing personnel or external operators. As such, the acquired set of activities and assets does not include substantive processes; rather, the value of the acquisition is driven by the Group’s own expertise, technical capabilities, and resources. Accordingly, the acquired activities do not constitute a business, and the consideration paid will be allocated to the identifiable assets acquired on a relative fair value basis, with no goodwill recognised.

NOTES TO THE FINANCIAL STATEMENTS

4 OIL AND GAS PROPERTIES (CONTINUED)

Financial year ended 31 December 2025 (continued)

Acquisition of interests in Schwarzbach and Lauben fields (continued)

(a) Consideration

The total cash consideration paid was US\$1,967,000, and was included in cash flows from investing activities.

(b) Fair value of identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of the acquisition.

	Note	2025 US\$'000
Oil and gas properties	4	1,967
Restricted bank deposits		1,872
Decommissioning provisions	19	(1,872)
Total net identifiable assets		1,967

Financial year ended 31 December 2024

Acquisition of additional 15% interest in producing Yme Field

On 23 September 2024, Lime Petroleum AS (“LPA”), a subsidiary of the Group, entered into an agreement with OKEA AS (“OKEA”) to acquire OKEA’s 15% interest in the producing Yme Field on the Norwegian North Sea. The agreed purchase price was NOK 172,900,000 (equivalent to US\$15.7 million), with an effective date of 1 January 2024. As a result of positive cash flow from the asset in the interim period between the effective date and the completion date on 29 November 2024, LPA received an amount of NOK 200,539,000 (equivalent to US\$18.13 million) net of the agreed purchase price (the “Acquisition”).

In addition, LPA will pay OKEA a deposit amount of US\$9.2 million in 2027 as a security for OKEA’s secondary responsibility for abandonment of the field. The amount will be repaid to LPA in four 25% tranches upon operator confirmed completion of four pre-defined stages of abandonment of the field, operated by Repsol Norge AS.

The Yme Field is located in PL 316 and PL 316B on the Norwegian Continental Shelf. According to the Norwegian Petroleum Directorate (now renamed Norwegian Offshore Directorate), Yme is a field in the south-eastern part of the Norwegian sector of the North Sea, 130 kilometres northeast of the Ula field.

With this Acquisition, LPA increased its share in the Yme Field from 10% to 25%. The transaction was determined to constitute a business combination and was accounted for using the acquisition method of accounting as required by SFRS(I) 3 *Business Combinations*. The purchase price allocation (“PPA”) was finalised in 2025, and there were no adjustments to the provisional amounts upon finalisation of the PPA.

NOTES TO THE FINANCIAL STATEMENTS

4 OIL AND GAS PROPERTIES (CONTINUED)

Financial year ended 31 December 2024 (continued)

Acquisition of additional 15% interest in producing Yme Field (continued)

Details of the consideration, the assets acquired and liabilities assumed, and the effects on the cash flows of the Group, at the acquisition date, were as follows:

(a) Consideration

	2024
	US\$'000
Agreed purchase price	(15,700)
Adjustment for positive cash flow from asset between 1 January and 29 November 2024	33,426
Cash consideration received, recognised in the consolidated statement of cash flows	17,726
Cash consideration receivable ⁽¹⁾	402
Total cash consideration	18,128

⁽¹⁾ Received in February 2025.

(b) Acquisition-related costs

The Group incurred acquisition-related costs of US\$64,000. These costs were included in 'administrative expenses' in the consolidated statement of comprehensive income.

(c) Fair value of identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of the acquisition.

	Note	2024
		US\$'000
Oil and gas properties	4	12,884
Inventories		4,959
Trade and other receivables		3,578
Decommissioning provisions	19	(37,291)
Deferred tax assets	21	26,189
Trade and other payables		(4,431)
Income tax payable		(21,886)
Total net identifiable liabilities		(15,998)

NOTES TO THE FINANCIAL STATEMENTS

4 OIL AND GAS PROPERTIES (CONTINUED)

Financial year ended 31 December 2024 (continued)

Acquisition of additional 15% interest in producing Yme Field (continued)

(d) Measurement of fair values

Management primarily used a discounted cash flow model (net present value of expected future cash flows) to determine the fair value of the oil and gas properties. The model incorporated expected future cash flows based on estimates of projected revenues, production costs and capital expenditures as at the acquisition date. The cash flows were estimated using post-tax basis in accordance with the industry practice where the value of any acquisition of licences on the Norwegian Continental Shelf was not grossed up with a tax amortisation benefit.

The trade and other receivables comprised gross contractual amounts due of US\$3,578,000, of which none were expected to be uncollectible at the date of the acquisition.

(e) Gain on acquisition

Gain on acquisition was recognised as follows:

	Note	2024 US\$'000
Total cash consideration		18,128
Fair value of identifiable net liabilities assumed		(15,998)
Bargain purchase on acquisition of additional interest in oil and gas licences, recognised in 'other income' in the consolidated statement of comprehensive income	26	2,130

(f) Revenue and profit contribution

If the acquisition had occurred on 1 January 2024, management estimated that the Group's consolidated revenue would have increased by US\$75,421,000, and consolidated loss before tax for the year ended 31 December 2024 would have reduced by US\$58,681,000.

NOTES TO THE FINANCIAL STATEMENTS

5 GOODWILL AND INTANGIBLE ASSETS

Group	Goodwill US\$'000	Technology US\$'000	Customer contracts US\$'000	Development costs US\$'000	Patents US\$'000	Total US\$'000
Cost						
At 1 January 2024	34,099	4,700	3,800	5,600	1,928	50,127
Additions	-	-	-	-	15	15
Disposals (Note 30(i))	-	-	-	-	(1,943)	(1,943)
Adjustments	(3,215)	-	-	-	-	(3,215)
Translation differences	(3,187)	-	-	-	-	(3,187)
At 31 December 2024	27,697	4,700	3,800	5,600	-	41,797
Additions	-	-	-	844	-	844
At 31 December 2025	27,697	4,700	3,800	6,444	-	42,641
Accumulated amortisation and impairment loss						
At 1 January 2024	22,681	4,249	3,436	-	15	30,381
Amortisation	-	451	364	633	150	1,598
Disposals (Note 30(i))	-	-	-	-	(165)	(165)
Impairment loss (Note 24)	7,764	-	-	-	-	7,764
Translation differences	(2,748)	-	-	-	-	(2,748)
At 31 December 2024	27,697	4,700	3,800	633	-	36,830
Amortisation	-	-	-	1,601	-	1,601
At 31 December 2025	27,697	4,700	3,800	2,234	-	38,431
Carrying amount						
At 31 December 2024	-	-	-	4,967	-	4,967
At 31 December 2025	-	-	-	4,210	-	4,210

Amortisation

The amortisation of intangible assets is included in 'administrative expenses' in the consolidated statement of comprehensive income.

Impairment assessment

In 2024, the goodwill relating to the Yme Field was fully impaired due to the depletion and downward revision of proved and probable reserves, a shorter production period and lower applied oil price curve used in the annual assessment.

NOTES TO THE FINANCIAL STATEMENTS

6 PROPERTY, PLANT AND EQUIPMENT

Group	Office leases	Plant and equipment leases	Plant and machinery	Motor vehicles	Furniture and fittings	Office equipment	Office computers	Total
	(Note 20)	(Note 20)						
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Cost								
At 1 January 2024	2,729	-	935	46	412	455	590	5,167
Additions	1,885	-	137	-	45	9	30	2,106
Derecognition on expiry/ termination of lease	(788)	-	-	-	-	-	-	(788)
Disposals	-	-	-	-	(25)	-	(123)	(148)
Translation differences	(104)	-	-	-	(11)	(45)	-	(160)
At 31 December 2024	3,722	-	1,072	46	421	419	497	6,177
Additions	811	176,457	29	-	78	16	25	177,416
Translation differences	145	-	-	-	14	49	-	208
At 31 December 2025	4,678	176,457	1,101	46	513	484	522	183,801
Accumulated depreciation								
At 1 January 2024	1,638	-	337	9	200	395	470	3,049
Depreciation	676	-	198	9	53	43	71	1,050
Derecognition on expiry/ termination of lease	(360)	-	-	-	-	-	-	(360)
Disposals	-	-	-	-	(25)	-	(123)	(148)
Translation differences	(16)	-	-	-	(8)	(40)	-	(64)
At 31 December 2024	1,938	-	535	18	220	398	418	3,527
Depreciation	781	5,516	199	10	64	25	38	6,633
Translation differences	14	-	-	-	10	48	-	72
At 31 December 2025	2,733	5,516	734	28	294	471	456	10,232
Carrying amount								
At 31 December 2024	1,784	-	537	28	201	21	79	2,650
At 31 December 2025	1,945	170,941	367	18	219	13	66	173,569

NOTES TO THE FINANCIAL STATEMENTS

6 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company	Office Leases (Note 20) US\$'000	Furniture and fittings US\$'000	Office computers US\$'000	Total US\$'000
Cost				
At 1 January 2024	1,704	146	192	2,042
Additions	93	45	12	150
Derecognition on expiry of lease term	(75)	–	–	(75)
Disposals	–	(25)	(123)	(148)
At 31 December 2024	1,722	166	81	1,969
Additions	811	17	18	846
At 31 December 2025	2,533	183	99	2,815
Accumulated depreciation				
At 1 January 2024	1,175	28	173	1,376
Depreciation	377	27	10	414
Derecognition on expiry of lease term	(75)	–	–	(75)
Disposals	–	(25)	(123)	(148)
At 31 December 2024	1,477	30	60	1,567
Depreciation	383	36	15	434
At 31 December 2025	1,860	66	75	2,001
Carrying amount				
At 31 December 2024	245	136	21	402
At 31 December 2025	673	117	24	814

7 SUBSIDIARIES

	Company	
	2025 US\$'000	2024 US\$'000
Equity investments, at cost	793	793
Less: Impairment losses	(793)	(793)
	–	–
Loans to a subsidiary, at amortised cost	70,523	102,402
Less: Loss allowance	(36,989)	(23,379)
	33,534	79,023
Carrying amount at 31 December	33,534	79,023

The loans to a subsidiary are unsecured, interest-free and repayable on demand. The settlement of the loans was neither planned nor likely to occur in the foreseeable future and hence the loans are classified as non-current.

In 2025, loans to a subsidiary of US\$23,379,000 (2024: US\$2,348,000) were written off as the amount is not recoverable. The Company also recognised a loss allowance of US\$36,989,000 (2024: US\$Nil) on loans to a subsidiary.

NOTES TO THE FINANCIAL STATEMENTS

7 SUBSIDIARIES (CONTINUED)

The details of significant subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Principal activity	Effective equity interest held by the Group	
			2025 %	2024 %
Rex International Investments Pte. Ltd. (“RII”) ^(a)	Singapore	Investment holding	100	100
Rex Technology Investments Pte. Ltd. (“RTI”) ^(b)	Singapore	Oil exploration technology	100	100
Lime Petroleum Holding AS (“LPH”) ^{(c)(l)(m)(q)}	Norway	Investment holding	89.74	80.14
Lime Petroleum AS (“LPA”) ^{(d)(l)(m)(q)}	Norway	Oil and gas exploration	89.74	80.14
Porto Novo Resources Ltd (“PNR”) ^{(e)(l)(q)}	British Virgin Islands	Investment holding	89.74	80.14
Masirah Oil Ltd (“MOL”) ^{(f)(m)(n)(o)}	British Virgin Islands	Oil and gas exploration	87.50	87.50
Pantai Rhu Energy Sdn Bhd ^(g)	Malaysia	Oil and gas exploration	–	100
Xer Technologies Pte. Ltd. (“Xer”) ^{(h)(p)}	Singapore	Investment holding	100	100
Xer Tech AB (“Xer Sweden”) ^{(i)(p)(q)}	Sweden	Investment holding	60.00	–
Akrake Petroleum Benin S.A. (“Akrake”) ^{(j)(q)}	Benin	Owner of offshore oil and gas assets in West Africa	89.74	80.14
Lime Resources Germany GmbH (“LRG”) ^{(k)(q)}	Germany	Oil and gas exploration	89.74	80.14
Jasmine Energy Ltd (“JEL”) ^(r)	Cayman Islands	Investment holding	100	–

^(a) Incorporated on 13 March 2013. Audited by Deloitte & Touche LLP, Singapore.

^(b) Incorporated on 6 July 2017. Audited by Deloitte & Touche LLP, Singapore.

^(c) Acquired on 18 June 2024. Audited by overseas practices of Deloitte Touche Tohmatsu Limited. The Group holds 89.74% interest in LPH and 4.51% is held by Monarch Marine Holding Ltd (“MMH”), in which certain controlling shareholders of the Company collectively have an effective majority stake.

^(d) Acquired on 10 December 2015. Audited by overseas practices of Deloitte Touche Tohmatsu Limited.

^(e) Incorporated on 19 December 2023.

^(f) Acquired on 12 November 2015. Audited by overseas practices of Deloitte Touche Tohmatsu Limited.

^(g) A voluntary winding up of the entity commenced in December 2023. The liquidation process has been completed as at 31 December 2025.

^(h) Acquired on 28 December 2023. Audited by Deloitte & Touche LLP, Singapore. On 6 September 2024, the Group completed the share swap agreement under which RTI acquired 46.67% shareholding interests in Xer and transferred out 100% shareholding interests in Moroxite Holding Pte. Ltd (“Moroxite”). Post completion, Moroxite ceased to be a subsidiary of the Group while Xer became a wholly-owned subsidiary of the Group (Note 30(i)).

NOTES TO THE FINANCIAL STATEMENTS

7 SUBSIDIARIES (CONTINUED)

- (i) Acquired on 8 September 2025.
- (j) Incorporated on 20 December 2023.
- (k) Acquired on 10 December 2024.
- (l) On 2 September 2024, the Group completed a joint venture agreement with MMH and Peter M. Steimler, to transfer all parties' shareholdings in LPA and PNR to LPH. Post completion, LPH held 91.65% and 100% shareholding interests in LPA and PNR respectively, and the Group held 83.74% shareholding interests in LPH. The changes in the Group's ownership interest in LPA and PNR did not result in change of control (Note 8).
- (m) On 9 December 2024, the Group completed a restructuring agreement with Schroder & Co Banque S.A. ("Schroders"). The Group transferred 3.60% shareholding interests in LPH in exchange for Schroders' 6.36% and 8.35% shareholding interests in MOL and LPA respectively. Post completion, LPA became a wholly-owned subsidiary of LPH. The changes in the Group's ownership interest in MOL, LPA and LPH did not result in change of control (Note 8).
- (n) On 17 December 2024, MOL completed a share repurchase of 102,000 ordinary shares, resulting in dilution of the Group's shareholding interests in MOL by 1.86%. The change in the Group's ownership interest in MOL did not result in change of control (Note 8).
- (o) On 27 December 2024, the Group completed a global settlement agreement with Petroci Holding ("Petroci") and transferred 8.81% shareholding interests in MOL to Petroci. The change in the Group's ownership interest in MOL did not result in change of control (Note 8).
- (p) On 17 September 2025, Xer novated its shares in Xer Technologies AG, and its liabilities to Xer Sweden, a newly acquired subsidiary of the Group. Post completion, Xer Sweden owns 100% shareholding interests in Xer Technologies AG.
- (q) On 1 October 2025, RTI completed a share swap agreement with MMH under which RTI acquired 9.6% shareholding interests in LPH, in consideration of RTI transferring 40% of its shareholding interests in Xer Sweden. Post completion, the Group held 89.74% and 60% shareholding interests in LPH and Xer Sweden respectively. LPH continues to hold 100% shareholding interests in LPA, PNR, Akrake and LRG. The change in the Group's ownership interest in LPH and Xer Sweden did not result in change of control (Note 8).
- (r) Acquired on 18 July 2025.

8 NON-CONTROLLING INTERESTS

The following subsidiaries have non-controlling interests ("NCI") that are material to the Group:

Name of subsidiary	Country of incorporation	Operating segment	Effective equity interest held by NCI	
			2025 %	2024 %
Lime Petroleum Holding AS ("LPH")	Norway	Oil and Gas	10.26	19.86
Lime Petroleum AS ("LPA")	Norway	Oil and Gas	10.26	19.86
Akrake Petroleum Benin S.A. ("Akrake")	Benin	Oil and Gas	10.26	19.86
Masirah Oil Ltd ("MOL")	British Virgin Islands	Oil and Gas	12.50	12.50

NOTES TO THE FINANCIAL STATEMENTS

8. NON-CONTROLLING INTERESTS (CONTINUED)

The following schedule shows the effects of the changes in the Group's ownership interests in subsidiaries that did not result in change of control, on the equity attributable to owners of the Company:

	Company	
	2025 US\$'000	2024 US\$'000
Non-controlling interest derecognised	607	(6,636)
Non-controlling interest acquired	(5,256)	3,636
Difference recognised in accumulated losses	(4,649)	(3,000)

Refer to Note 7^(a) (2024: Note 7^{(l)(m)(n)(o)}) for further details on the related transactions.

The following summarised financial information of the above subsidiaries are prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and are presented before inter-company eliminations.

	LPH and its subsidiaries ⁽¹⁾ US\$'000	MOL US\$'000	Other individually immaterial subsidiaries US\$'000	Total US\$'000
2025				
Revenue	288,293	30,502	927	319,722
Loss for the year	(128,294)	(23,565)	(1,592)	(153,451)
Other comprehensive loss	(8,905)	-	(114)	(9,019)
Total comprehensive loss	(137,199)	(23,565)	(1,706)	(162,470)
Attributable to NCI:				
- Loss	(16,090)	(2,946)	(403)	(19,439)
- Other comprehensive loss	(915)	-	(46)	(961)
- Total comprehensive loss	(17,005)	(2,946)	(449)	(20,400)
Non-current assets	596,214	38,809	1,776	636,799
Current assets	92,222	28,941	1,668	122,831
Non-current liabilities	(637,335)	(34,158)	(210)	(671,703)
Current liabilities	(203,913)	(13,182)	(5,871)	(222,966)
Net equity	(152,812)	20,410	(2,637)	(135,039)
Net equity attributable to NCI	(15,679)	2,551	(1,055)	(14,183)
Cash flows from/ (used in) operating activities	149,448	(1,631)		
Cash flows (used in)/ from investing activities	(269,432)	1,569		
Cash flows from financing activities	36,047	19,134		
Net (decrease)/ increase in cash and cash equivalents	(83,937)	19,072		

⁽¹⁾ LPH and its subsidiaries refer to LPH and its 100% shareholding interests in LPA, Akrake, Porto Novo Resources Ltd and Lime Resources Germany GmbH.

NOTES TO THE FINANCIAL STATEMENTS

8. NON-CONTROLLING INTERESTS (CONTINUED)

	LPH and its subsidiaries ⁽¹⁾ US\$'000	MOL US\$'000	Other individually immaterial subsidiaries US\$'000	Total US\$'000
2024				
Revenue	244,928	53,207	748	298,883
Loss for the year	(24,024)	(18,462)	(4,077)	(46,563)
Other comprehensive income	1,199	-	315	1,514
Total comprehensive loss	(22,825)	(18,462)	(3,762)	(45,049)
Attributable to NCI:				
- Loss	(6,476)	(1,516)	(1,167)	(9,159)
- Other comprehensive loss	(408)	-	(113)	(521)
- Total comprehensive loss	(6,884)	(1,516)	(1,280)	(9,680)
Non-current assets	303,541	45,698	-	349,239
Current assets	197,234	24,235	-	221,469
Non-current liabilities	(429,636)	(13,851)	-	(443,487)
Current liabilities	(90,931)	(12,107)	-	(103,038)
Net equity	(19,792)	43,975	-	24,183
Net equity attributable to NCI	(3,929)	5,497	-	1,568
Cash flows from/ (used in) operating activities	89,874	(4,765)		
Cash flows used in investing activities	(58,837)	(31,389)		
Cash flows from financing activities	34,531	24,423		
Net increase/ (decrease) in cash and cash equivalents	65,568	(11,731)		

NOTES TO THE FINANCIAL STATEMENTS

9 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Trade receivables (third parties)	16,226	53,391	-	-
Amounts due from subsidiaries (non-trade) ^(iv)	-	-	11,416 ^(v)	9,884
Amounts due from related parties (non-trade)	-	36	-	-
Deposits	1,198	133	111	98
Other receivables ⁽ⁱⁱ⁾	9,348	14,270	14	37
Loans to a subsidiary	-	-	3,004	-
	26,772	67,830	14,545	10,019
Decommissioning receivables ⁽ⁱ⁾	130,874	110,352	-	-
Prepayments ⁽ⁱⁱⁱ⁾	9,205	10,415	168	155
Tax receivables	437	550	-	-
	167,288	189,147	14,713	10,174
Analysed as:				
- Non-current	130,874	110,352	3,004	-
- Current	36,414	78,795	11,709	10,174
	167,288	189,147	14,713	10,174

The non-trade amounts due from subsidiaries and related parties are unsecured, interest-free, and are repayable on demand. The loan to a subsidiary is unsecured, bears interest at 5% per annum, and repayable in 2030.

⁽ⁱ⁾ The decommissioning receivables represent a Brage decommissioning carry limited to 95% of decommissioning costs for the current Brage Field infrastructure which is guaranteed by Repsol Exploración S.A., the parent company of Repsol Norge AS, with a guarantee granted in the Group's favour on completion of the acquisition. Most of the decommissioning is expected to occur after the expiration of the licences' validity. At the end of Brage Field's production life, the Group will pay an effective 1.69% of the total estimated decommissioning costs for the current Brage Field infrastructure, in respect of its 33.8434% interest in the Brage Field. For decommissioning provision, see Note 19.

⁽ⁱⁱ⁾ Other receivables mainly relate to under-lift of petroleum products, working capital and overcall for joint operations/licences for exploration and production activities in Norway.

⁽ⁱⁱⁱ⁾ Prepayments mainly relate to prepaid services for exploration and production activities in Oman, Norway, Benin and Germany.

^(iv) Net of loss allowance of US\$572,000 (2024: US\$Nil).

^(v) As part of the reverse takeover transaction involving the listing of Xer Tech AB, shareholder loans totalling US\$4,700,000 were converted into equity of Xer Tech Holding AB on 28 January 2026 (Note 37).

The Group's and the Company's exposures to credit and market risks for trade and other receivables are disclosed in Note 36 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

10 INVENTORIES

	Group	
	2025	2024
	US\$'000	US\$'000
Petroleum products	4,415	15,279
Spare parts and equipment	29,069	20,561
Work-in-progress	167	184
Finished goods	184	263
	33,835	36,287

Cost of petroleum products inventories movement recognised as expenses during the year amounted to US\$15,279,000 (2024: US\$15,872,000). This is included in 'production and operating expenses' in the consolidated statement of comprehensive income.

11 CONTRACT BALANCES

	Group		
	2025	2024	2023
	US\$'000	US\$'000	US\$'000
Contract assets	6,171	-	10,264
Contract liabilities	-	30,340	39,413

Contract assets

Contract assets relate to Group's rights to considerations from customers for delivered sale of crude oil and gas but not billed as at balance sheet date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

Significant changes in contract assets balances during the year are as follows:

	Group	
	2025	2024
	US\$'000	US\$'000
Transfer of contract assets recognised at the beginning of the year to trade receivables	-	10,264
Recognition of revenue, net of transfer to trade receivables during the year	6,171	-

NOTES TO THE FINANCIAL STATEMENTS

11 CONTRACT BALANCES (CONTINUED)

Contract liabilities

Contract liabilities relate to prepaid amount received from a customer in relation to the crude oil sales. Contract liabilities are recognised as revenue when the Group fulfils its performance obligation under the contract with the customer.

Significant changes in contract liabilities balances during the year are as follows:

	Group	
	2025	2024
	US\$'000	US\$'000
Revenue recognised that was included in the contract liabilities at the beginning of the year	30,340	39,413
Increases due to cash received, excluding amount recognised as revenue during the year	-	30,340

12 DERIVATIVE FINANCIAL INSTRUMENTS

	Group	
	2025	2024
	US\$'000	US\$'000
<i>Derivatives not designated as hedging instruments</i>		
Put options contracts	1,685	297

Derivatives not designated as hedging instruments reflect the positive change in fair value of those put options contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of price risk on crude oil products.

The Group's fair value measurement for derivative financial instruments and exposure to market risks are disclosed in Notes 35 and 36 to the financial statements respectively.

NOTES TO THE FINANCIAL STATEMENTS

13 QUOTED INVESTMENTS

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
<i>Mandatorily at fair value through profit or loss</i>				
Debt investments	6,829	12,901	6,829	12,901
Equity investments	367	75	-	-
	7,196	12,976	6,829	12,901

The debt and equity investments are all mandatorily measured at fair value through profit or loss and are held for trading. The average effective interest rate of the quoted debt investments is 8.03% (2024: 7.81%) per annum and mature in one year (2024: one to two years).

The Group's and the Company's fair value measurement for quoted investments and exposures to credit and market risks are disclosed in Notes 35 and 36 to the financial statements respectively.

14 CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Cash at bank and on hand	49,056	117,196	1,046	4,281
Less: Restricted bank deposits	(8,938)	(8,320)	-	-
Cash and cash equivalents in the consolidated statement of cash flows	40,118	108,876		

Restricted bank deposits consists of US\$8,938,000 (NOK 68,630,000 and EUR 1,808,000) (2024: US\$8,320,000 (NOK 94,415,000)) placed as collateral for decommissioning obligation for the subsidiaries. The average effective interest rate of bank deposits is 1.77% (2024: 2.53%) per annum.

In 2024, included in cash at bank and on hand was a short-term bank deposit of \$2,700,000 with tenures mostly within the range of one day to three months. The average effective interest rate of bank deposits was 4.22% per annum.

The Group's and the Company's exposures to credit and market risks for cash and cash equivalents are disclosed in Note 36 to the financial statements.

Subsequent to year-end, the Company completed the placement of 13,187,000 treasury shares on 5 February 2026 and subsequently completed the allotment and issuance of 40,082,930 new ordinary shares on 13 March 2026 (the "**2026 Placement**"). The 2026 Placement raised total net proceeds of S\$7.32 million (approximately US\$5.73 million) (Note 37).

NOTES TO THE FINANCIAL STATEMENTS

15 SHARE CAPITAL

	Group and Company			
	2025 Number of shares '000	2025 US\$'000	2024 Number of shares '000	2024 US\$'000
<i>Issued and fully paid ordinary shares, with no par value</i>				
At beginning and end of year	1,315,508	89,581	1,315,508	89,581

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All shares ranked equally with regard to the Company's residual assets.

The Company's issued and fully paid-up capital as at 31 December 2025 comprised 1,315,507,991 (2024: 1,315,507,991) ordinary shares. The number of issued shares, excluding treasury shares, was 1,302,320,991 (2024: 1,302,320,991).

Treasury shares

The treasury shares comprises the cost of the Company's shares held by the Group. At 31 December 2025, the Group held 13,187,000 (2024: 13,187,000) of the Company's shares.

Subsequent to year-end, the Company completed the placement of 13,187,000 treasury shares and 40,082,930 new ordinary shares at an issue price of S\$0.143 per share amounting to S\$1,885,741 and S\$5,731,859 respectively (Note 37).

16 RESERVES

Merger reserve

Merger reserve relates to reserve arising from certain acquisitions of businesses under common control accounted for under the merger accounting method.

Capital reserve

Capital reserve relates to capital contribution arising from loans forgiven by equity holders and differences between purchase consideration (of investments) and fair value of the shares issued.

Share-based payment reserve

Share-based payment reserve relates to the Employee Share Option Scheme and Performance Share Plan established by the Company to compensate its directors, key management personnel and employees.

Translation reserve

Translation reserve relates to foreign currency differences arising from the translation of the financial statements of foreign operations.

Dividends

No dividends were declared or paid by the Group and the Company for the financial year ended 31 December 2025 and 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

17 SHARE-BASED PAYMENT ARRANGEMENTS

Description of the share-based payment arrangements

(i) Long-Term Incentive Plan (the “LTIP”) (cash-settled)

The LTIP of the Company was approved by the Remuneration Committee on 16 April 2024 and was granted to selected employees on 24 January 2025.

Awards granted under the LTIP represent the right of an employee to receive a cash pay-out at the end of the performance period, subject to the achievement of pre-determined performance benchmarks. The number of units that will vest is scaled based on the level of performance achieved, ranging from zero to full vesting.

As at 31 December 2025, management assessed that the performance and vesting conditions for the 2025 LTIP were satisfied. A share-based payment liability of US\$154,000 was recognised as at the reporting date, and included in ‘other payables’ based on the expected timing of settlement.

(ii) Employee Share Option Scheme (the “ESOS”) (equity-settled)

The ESOS of the Company was approved by shareholders at an Extraordinary General Meeting of the Company on 28 September 2023. The ESOS will expire on 28 September 2033.

Exercise of Share Options

The exercise price of options shall be determined at the discretion of the Remuneration Committee on the date which the options are granted and may be set at:

- A price equal to the average of the last dealt prices for the Company’s shares on SGX-ST over the five consecutive trading days immediately preceding the date that option was granted, as determined by the Remuneration Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices (the “**Market Price**”); or
- A discount to the Market Price not exceeding 20% of the Market Price (or such other percentage or amount as may be determined by the Remuneration Committee) in respect of options granted at the time of grant, provided that shareholders in general meeting have authorised, in a separate resolution, the making of offers and grants of options under the ESOS at a discount not exceeding the maximum discount as aforesaid.

For the options granted with exercise price set at Market Price, they can be exercised one year from the date of the grant and will expire five years from the date of the grant.

For the options granted with exercise price set at a discount to Market Price, they can be exercised two years from the date of the grant and will expire five years from the date of the grant.

No options have been granted by the Company pursuant to the ESOS.

NOTES TO THE FINANCIAL STATEMENTS

17 SHARE-BASED PAYMENT ARRANGEMENTS (CONTINUED)

Description of the share-based payment arrangements (continued)

(iii) Performance Share Plan (the “PSP”) (equity-settled)

The PSP of the Company was approved by shareholders at an Extraordinary General Meeting of the Company on 28 September 2023. The PSP will expire on 28 September 2033.

The award of ordinary shares granted under the PSP (the “Awards”) represent the right of an employee to receive fully paid shares, free of charge, upon the achievement of pre-determined benchmarks during the performance period. Awards granted under the PSP may be time-based or performance-related.

The length of the vesting period in respect of the Awards of such number of fully-paid ordinary shares granted under the PSP will be determined on a case-by-case basis by the Remuneration Committee.

No Awards have been granted by the Company pursuant to the PSP.

18 LOANS AND BORROWINGS

	Group	
	2025 US\$'000	2024 US\$'000
Secured bond issues	248,318	142,083
Loan from non-controlling interest in a subsidiary	377	-
	248,695	142,083
Analysed as:		
- Non-current	204,780	142,083
- Current	43,915	-
Total	248,695	142,083

Loan from non-controlling interest in a subsidiary is unsecured, bears interest at 14% per annum, and is repayable after the maturity of USD-denominated senior secured bonds issued by a subsidiary (Note 18). The respective bond issues are governed by separate terms and are not subject to cross-default provisions between the Company, Lime Petroleum Holding AS and Jasmine Energy Ltd.

The Group's exposures to market and liquidity risks for loans and borrowings are disclosed in Note 36 to the financial statements.

Secured bond issues

Financial year ended 31 December 2025

On 19 February 2025 and 26 February 2025, Lime Petroleum Holding AS (“LPH”), a subsidiary of the Group, raised a total of NOK 100 million (approximately US\$9.16 million[#]) (ISIN N00013276410) through the tap mechanism in its Bonds. After the tap issues were carried out, the total outstanding amount of Bonds amounted to NOK 1,750 million (approximately US\$158.91 million).

[#] Using exchange rate of USD 1 = NOK 10.9170

NOTES TO THE FINANCIAL STATEMENTS

18 LOANS AND BORROWINGS (CONTINUED)

Secured bond issues (continued)

Financial year ended 31 December 2025 (continued)

On 10 October 2025, LPH completed the issuance of a three-year NOK-denominated senior secured bond issue of NOK 1,100 million (approximately US\$108.93 million*) (ISIN N00013664508), with a maturity date of 10 October 2028 (the “**New Bond issue**” or the “**New Bonds**”). The coupon rate is three-month Norwegian interbank offered rate (“**NIBOR**”) plus 10.00%. The New Bonds were issued at 100% of the nominal amount. Of the total proceeds, approximately NOK 550 million (approximately US\$54.23 million*) was used to refinance LPH’s existing bond (ISIN N00013276410) through a roll mechanism.

On 12 December 2025, Jasmine Energy Ltd (“**JEL**”), a subsidiary of the Group, completed the issuance of a three-year USD-denominated senior secured bond issue of US\$25.0 million (ISIN N00013700021), with a maturity date of 12 December 2028. The bond carries a fixed coupon rate of 14% per annum and were issued at 100% of the nominal amount.

Subsequent to year-end, LPH obtained Bondholders’ approval to defer the interest payments due in January 2026 on its Bonds, and to temporarily waive and suspend the Minimum Liquidity covenants applicable to the Bonds until 31 March 2026 (Note 37).

* Using exchange rate of USD 1 = NOK 10.0984

Financial year ended 31 December 2024

On 11 July 2024, Lime Petroleum AS, a subsidiary of the Group, issued a conditional call notice to redeem the outstanding bonds under its then existing bond issue. The then existing bond issue was redeemed at price equal to 103.08303% of par value, plus accrued interest on the redeemed amount, with settlement date on 25 July 2024.

On 17 July 2024, LPH completed the issuance of a three-year senior secured bond issue of NOK 1,200 million (approximately US\$108.83 million) (the “**Bond issue**” or the “**Bonds**”) (ISIN N00013276410), with maturity date of 19 July 2027. The coupon rate was three-month NIBOR plus 9.25%. The Bonds were issued at 100% of the nominal amount and are listed on the Oslo Stock Exchange.

On 29 October 2024, LPH successfully raised NOK 450 million (approximately US\$40.92 million) through the tap mechanism in its existing Bonds. After the tap issue was carried out, the total outstanding amount of Bonds amounted to NOK 1,650 million (approximately US\$149.75 million).

Assets pledged as security

The NOK-denominated bonds are secured with 1) first priority assignment of all shares issued by LPH, monetary claims under the Shareholder Loan Agreement granted by LPH to its subsidiaries, mortgage over the interest in the hydrocarbon licences under LPH and its subsidiaries, monetary claims under the LPH’s insurances, first priority charge over LPH and its subsidiaries’ bank accounts including Charged Account and floating charges over the trade receivables, operating assets and inventory; 2) *inter alia*, a pledge over the Company’s wholly-owned subsidiary, Rex International Investments Pte. Ltd.’s (“**RIL**”) shareholding interests in LPH, LPA and Porto Novo Resources Ltd; and 3) first ranking security over existing shareholders loans granted by RIL to LPA.

NOTES TO THE FINANCIAL STATEMENTS

18 LOANS AND BORROWINGS (CONTINUED)

Assets pledged as security (continued)

The USD-denominated bonds are secured with on a first priority basis with 1) an equitable share mortgage governed by Cayman Islands law granted by Company's indirect wholly-owned subsidiary, Rex International Holding Ltd, BVI's ("RIH BVI") shareholding interests in JEL, 2) an assignment of all present and future monetary claims under any loan granted to JEL or to Masirah Oil Ltd ("MOL") by the Group or Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire Holding[#] that is fully subordinated to the Secured Obligations on terms satisfactory to the Security Agent, with payment of principal and interest subject to the prior discharge in full of the Secured Obligations, 3) security over shares in each other Group Company[^] owned by another Group Company or Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire Holding, from time to time, 4) charges over all bank accounts held by the JEL and its subsidiaries, 5) assignment granted by the JEL over the loan funded by parts of the net proceeds of the bond (net of issuance fees and expenses) advanced by JEL to MOL, 6) assignment of insurances covering JEL and its subsidiaries' operations in Oman, 7) assignment over all loans between JEL and its subsidiaries with a principal amount exceeding US\$1,000,000 and with a scheduled maturity of more than 12 months from the disbursement date, 8) a joint and several unconditional and irrevocable Norwegian law guarantee and indemnity to be issued by JEL and its subsidiaries, 9) a debenture governed by British Virgin Islands law over all of the assets of the JEL's subsidiaries, and 10) a debenture governed by Cayman Islands law granted by JEL over all or substantially all of its assets.

[#] Also referred to as Petroci Holding, which holds a 12.5% non-controlling interest in MOL.

[^] Refers to JEL or any of its subsidiaries (Rex Oman Ltd or MOL).

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Loans and borrowings* US\$'000	Lease liabilities (Note 20) US\$'000	Total US\$'000
At 1 January 2025	146,539	1,792	148,331
Changes from financing cash flows			
Payment for transaction costs related to loans and borrowings	(3,874)	-	(3,874)
Proceeds from issuance of bonds by subsidiaries	143,086	-	143,086
Repayment of bonds	(54,233)	-	(54,233)
Loan from non-controlling interest in a subsidiary	375	-	375
Repayment of lease liabilities	-	(5,876)	(5,876)
Interest paid	(15,357)	-	(15,357)
Total changes from financing cash flows	69,997	(5,876)	64,121
Other changes			
New leases	-	162,711	162,711
Interest expense on lease liabilities	-	3,636	3,636
Interest expense on loans and borrowings	19,553	-	19,553
Effect of changes in foreign exchange rates	17,769	134	17,903
Total other changes	37,322	166,481	203,803
At 31 December 2025	253,858	162,397	416,255

* Includes accrued interest of US\$5,163,000 as at 31 December 2025 (31 December 2024: US\$4,456,000).

NOTES TO THE FINANCIAL STATEMENTS

18 LOANS AND BORROWINGS (CONTINUED)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Loans and borrowings* US\$'000	Lease liabilities (Note 20) US\$'000	Total US\$'000
At 1 January 2024	108,639	1,098	109,737
Changes from financing cash flows			
Payment for transaction costs related to loans and borrowings	(3,753)	-	(3,753)
Proceeds from issuance of bonds by a subsidiary	149,751	-	149,751
Repayment of bank overdraft	(4,000)	-	(4,000)
Repayment of bonds	(97,411)	-	(97,411)
Repayment of lease liabilities	-	(758)	(758)
Interest paid	(17,828)	-	(17,828)
Total changes from financing cash flows	26,759	(758)	26,001
Other changes			
New leases	-	1,885	1,885
Derecognition of lease liabilities	-	(464)	(464)
Interest expense on lease liabilities	-	123	123
Interest expense on loans and borrowings	22,201	-	22,201
Effect of changes in foreign exchange rates	(11,060)	(92)	(11,152)
Total other changes	11,141	1,452	12,593
At 31 December 2024	146,539	1,792	148,331

NOTES TO THE FINANCIAL STATEMENTS

19 PROVISIONS

	Note	Group	
		2025 US\$'000	2024 US\$'000
<i>Decommissioning provision</i>			
At 1 January		210,414	215,660
Acquisition of interests in oil and gas licences	4	1,872	-
Acquisition through business combinations	4	-	37,291
Provisions/ (reversal)		22,001	(19,848)
Unwinding of discount	25	9,638	7,466
Utilisation of provision		(2,196)	(9,516)
Translation differences		25,865	(20,639)
At 31 December		267,594	210,414
<i>Onerous contracts</i>			
At 1 January		-	-
Provision	24	8,661	-
Translation differences		276	-
At 31 December		8,937	-
Analysed as:			
- Non-current		276,531	208,326
- Current		-	2,088
		276,531	210,414

Decommissioning provision

The decommissioning provision represents the present value of the cost of rehabilitating and decommissioning oil field assets and infrastructure such as wells, pipelines and processing facilities in Oman, Norway, Benin and Germany, which are expected to be incurred when the operations are ceased. These provisions have been created based on the Group's internal estimates. Assumptions based on the current economic environment have been made, which management believes are a reasonable basis upon which to estimate the future liability. These estimates, including discount rates, are reviewed regularly to take into account any material changes to the assumptions.

However, actual decommissioning costs will ultimately depend upon future market prices for the necessary decommissioning works required that will reflect market conditions at the relevant time. Furthermore, the timing of decommissioning is likely to depend on when the fields cease to produce at economically viable rates. This, in turn, will depend upon future oil and gas prices, which are inherently uncertain.

In 2025, as part of the Group's regular review, provisions were revised following the establishment and commencement of the planned drilling programmes in Oman, Norway, Benin and Germany (2024: Oman and Norway). Accordingly, the provisions increased by US\$22,001,000 (2024: decreased by US\$19,848,000), with a corresponding increase in decommissioning receivables of US\$409,000 (2024: decreased by US\$26,777,000), and an increase in oil and gas properties of US\$21,592,000 (2024: increased by US\$6,929,000) (Note 4).

NOTES TO THE FINANCIAL STATEMENTS

19 PROVISIONS (CONTINUED)

Onerous contracts provision

In 2025, an onerous contract provision is recognised in relation to a rig contract for the drilling operations in the Yme Field (Note 4), for which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received. These costs are expected to be incurred over the remaining contract term until 2031.

20 LEASES

Leases as lessee

The Group leases office facilities, and tanker and equipment used in drilling and exploration activities. The leases typically run for a period of three years, with an option to renew the lease after that date. Lease payments are renegotiated every three years to reflect market rentals. Some leases provide for additional rent payments that are based on changes in local price indices. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

During the year, the Group recognised right-of-use assets of US\$177,268,000 (2024: US\$1,885,000), of which US\$176,457,000 relates to a Mobile Offshore Production Unit (“MOPU”) and a floating storage & offloading unit (“FSO”) in Benin. The Group’s right-of-use assets are disclosed in Note 6 to the financial statements.

The Group also has certain leases of motor vehicles and equipment used in exploration activities with contract terms of 12 months or less. These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below. The Group’s exposure to liquidity risks for lease liabilities is disclosed in Note 36 to the financial statements.

Lease liabilities

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Non-current	131,187	1,146	445	17
Current	31,210	646	197	203
Total	162,397	1,792	642	220

Amounts recognised in profit or loss

	Note	Group	
		2025 US\$'000	2024 US\$'000
Interest on lease liabilities	18, 25	3,636	123
Expenses relating to short-term leases		10	75

Amounts recognised in consolidated statement of cash flows

	Note	Group	
		2025 US\$'000	2024 US\$'000
Total cash outflow for leases	18, 25	5,876	758

NOTES TO THE FINANCIAL STATEMENTS

20 LEASES (CONTINUED)

Extension options

Some properties, tanker and equipment used in exploration activities leases contain extension options exercisable by the Group for up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

21 DEFERRED TAXES

Analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Group	
	2025	2024
	US\$'000	US\$'000
Deferred tax liabilities	125,455	75,205
Deferred tax assets	(88,774)	(25,617)
Net	36,681	49,588

Deferred tax liabilities and (assets) recognised and the movements in deferred tax balances are attributable to the following:

Group	At	Recognised	Acquisition	Translation	At
	1 January	in profit or	through	differences	31 December
	US\$'000	loss	business	US\$'000	US\$'000
		US\$'000	combinations		
			(Note 4)		
			US\$'000	US\$'000	US\$'000
2025					
Exploration and evaluation assets	23,252	2,332	-	3,024	28,608
Oil and gas properties	26,336	(20,938)	-	2,675	8,073
Total	49,588	(18,606)	-	5,699	36,681
2024					
Exploration and evaluation assets	1,563	23,061	-	(1,372)	23,252
Oil and gas properties	83,138	(23,859)	(26,189)	(6,754)	26,336
Total	84,701	(798)	(26,189)	(8,126)	49,588

NOTES TO THE FINANCIAL STATEMENTS

21 DEFERRED TAXES (CONTINUED)

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group and the Company can use the benefits therefrom.

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Tax losses	66,720	58,180	66,279	57,557

The use of the potential tax benefits is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the Group and the Company operate. The tax losses do not expire under current tax legislation.

22 TRADE AND OTHER PAYABLES

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Trade payables (third parties)	20,913	3,433	-	-
Amounts due to subsidiaries (non-trade)	-	-	13,155	19,984
Amounts due to related parties (non-trade)	7	14	-	-
Other payables ⁽¹⁾	22,581	-	77	-
Accruals ⁽²⁾	77,439	51,991	1,309	3,779
	120,940	55,438	14,541	23,763
Analysed as:				
- Non-current	77	-	77	-
- Current	120,863	55,438	14,464	23,763
	120,940	55,438	14,541	23,763

Trade payables are non-interest bearing and are generally settled on terms ranging from two to four weeks (2024: two to four weeks). The non-trade amounts due to subsidiaries and related parties are unsecured, interest-free, and are repayable on demand.

⁽¹⁾ Other payables mainly relate to over-lift of petroleum products in Norway.

⁽²⁾ Accruals primarily relate to accrued bond interest expense, and production and drilling costs in Norway, Benin and Oman, and accrued employee benefit expenses and other operating expenses in Singapore.

The Group's and the Company's exposures to market and liquidity risks for trade and other payables are disclosed in Note 36 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

23 REVENUE

	Group	
	2025	2024
	US\$'000	US\$'000
Sale of crude oil	286,264	260,987
Sale of gas	32,531	37,148
Sale of crude oil and gas	318,795	298,135
Sale of hybrid-electric drones (revenue transferred at a point in time)	927	660
Maintenance service (revenue transferred over time)	-	88
Sale of goods and services	927	748
Total revenue	319,722	298,883

24 OTHER EXPENSES

	Note	Group	
		2025	2024
		US\$'000	US\$'000
Impairment loss on exploration and evaluation assets	3	10,893	378
Impairment loss on oil and gas properties	4	88,679	41,421
Impairment of goodwill	5	-	7,764
Onerous contracts expense	19	8,661	-
Other expenses		422	675
		108,655	50,238

25 FINANCE INCOME AND EXPENSE

	Note	Group	
		2025	2024
		US\$'000	US\$'000
Finance income on:			
- bank deposits		3,150	3,762
- debt investments		792	994
- unwinding of discount on decommissioning receivables		5,912	5,994
		9,854	10,750
Finance expense on:			
- borrowings and other financing arrangement	18	19,553	22,201
- unwinding of discount on decommissioning provision	19	9,638	7,466
- lease liabilities	20	3,636	123
		32,827	29,790

NOTES TO THE FINANCIAL STATEMENTS

26 LOSS BEFORE TAX

Loss before tax has been arrived at after (charging)/crediting:

	Note	Group	
		2025 US\$'000	2024 US\$'000
Audit fees paid/payable to:			
- auditors of the Company and its network firms		(521)	(539)
Non-audit fees paid/payable to:			
- auditors of the Company and its network firms		(20)	(8)
- other auditors		(103)	(122)
Bargain purchase on acquisition of additional interest in oil and gas licences	4	-	2,130
Depletion of oil and gas properties	4	(107,283)	(97,931)
Amortisation of intangible assets	5	(1,601)	(1,598)
Depreciation of property, plant and equipment	6	(6,633)	(1,050)
Gain on disposal of jointly controlled entity	30(ii)	-	1,095
Net gain on disposal of subsidiaries		-	88
Change in fair value of derivative financial instruments		(324)	(333)
Change in fair value of quoted investments		207	328
Gain on disposal of quoted investments		109	195
Directors' fees		(838)	(995)
Employee benefits expense (see below)		(19,449)	(18,358)
Employee benefits expense			
Salaries, bonuses and other costs		(18,602)	(17,647)
Contributions to defined contribution plans		(847)	(711)
		(19,449)	(18,358)

NOTES TO THE FINANCIAL STATEMENTS

27 TAX EXPENSE

	Note	Group	
		2025 US\$'000	2024 US\$'000
Current tax			
Current year		24,379	42,245
Deferred tax			
Origination and reversal of temporary differences	21	(18,606)	(798)
Tax expense		5,773	41,447
Reconciliation of effective tax rate			
Loss before tax		(146,927)	(8,757)
Tax using the Singapore tax rate at 17%		(24,978)	(1,489)
Effect of tax rates in foreign jurisdictions		3,963	23,165
Effect of results of equity-accounted investees, net of tax		-	267
Non-deductible expenses		25,496	19,721
Non-taxable income		(160)	(330)
Current year losses for which no deferred tax asset was recognised		1,452	113
Tax expense		5,773	41,447

NOTES TO THE FINANCIAL STATEMENTS

28 LOSS PER SHARE

Basic and diluted loss per share

The calculation of basic and diluted loss per share has been based on the following loss attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

	Group	
	2025	2024
	US\$'000	US\$'000
<i>Loss attributable to ordinary shareholders</i>		
Loss for the year, attributable to the owners of the Company	(133,261)	(41,045)
<i>Weighted-average number of ordinary shares</i>		
Issued ordinary shares at 1 January	1,302,320,991	1,302,320,991
Weighted-average number of ordinary shares (basic and diluted)	1,302,320,991	1,302,320,991

There was no outstanding share award as at 31 December 2025 and 31 December 2024.

29 OPERATING SEGMENTS

The Group's reportable segments as described below are the Group's strategic business units. The management has determined the reportable segments based on the reports reviewed by the Group's Executive Chairman, Chief Executive Officer ("CEO") and senior management that are used to make strategic decisions. Performance is measured based on segment results as included in the internal management reports that are reviewed by the Group's Executive Chairman, CEO and senior management.

The Group has three reportable segments: Oil and Gas; Non-Oil and Gas; and Corporate. The following summary describes the operations of each of the Group's reportable segments:

- Oil and Gas: Involved in oil and gas exploration and production with concessions located in Oman, Norway, Benin and Germany.
- Non-Oil and Gas: Pertains to the oil exploration technology and industrial robots segments.
- Corporate: Pertains to corporate functions.

The accounting policies of the reportable segments are the same as those applied by the Group.

NOTES TO THE FINANCIAL STATEMENTS

29 OPERATING SEGMENTS (CONTINUED)

Information regarding the results of each reportable segment is as below:

Group	Oil and Gas US\$'000	Non-Oil and Gas US\$'000	Corporate US\$'000	Total US\$'000
2025				
Sale of crude oil and gas	318,795	-	-	318,795
Sale of goods and services	-	1,920	-	1,920
Total revenue for reportable segments	318,795	1,920	-	320,715
Elimination of inter-segment revenue	-	(993)	-	(993)
Consolidated revenue	318,795	927	-	319,722
Other income	433	-	500	933
Segment expense	(204,629)	(3,535)	(7,682)	(215,846)
Depletion of oil and gas properties	(107,283)	-	-	(107,283)
Amortisation of intangible assets	-	(1,601)	-	(1,601)
Depreciation of property, plant and equipment	(6,010)	(189)	(434)	(6,633)
Finance income	8,989	-	865	9,854
Finance expense	(32,751)	-	(76)	(32,827)
Foreign exchange (loss)/ gain	(7,474)	1,043	1,418	(5,013)
Other material non-cash items:				
- Impairment loss on exploration and evaluation assets	(10,893)	-	-	(10,893)
- Impairment loss on oil and gas properties	(88,679)	-	-	(88,679)
- Onerous contracts expense	(8,661)	-	-	(8,661)
Reportable segment loss before tax	(138,163)	(3,355)	(5,409)	(146,927)
Reportable segment assets	751,623	6,773	12,092	770,488
<i>Segment assets include:</i>				
Additions to:				
- Exploration and evaluation assets	15,907	-	-	15,907
- Oil and gas properties	263,196	-	-	263,196
- Development costs	-	844	-	844
- Property, plant and equipment*	176,551	18	847	177,416
Reportable segment liabilities	861,722	1,049	2,149	864,920

* Includes right-of-use assets

NOTES TO THE FINANCIAL STATEMENTS

29 OPERATING SEGMENTS (CONTINUED)

Information regarding the results of each reportable segment is as below:

Group	Oil and Gas US\$'000	Non-Oil and Gas US\$'000	Corporate US\$'000	Total US\$'000
2024				
Sale of crude oil and gas	298,135	-	-	298,135
Sale of goods and services	-	1,741	-	1,741
Total revenue for reportable segments	298,135	1,741	-	299,876
Elimination of inter-segment revenue	-	(993)	-	(993)
Consolidated revenue	298,135	748	-	298,883
Other income	1,681	231	525	2,437
Segment expense	(123,544)	(6,698)	(11,365)	(141,607)
Amortisation of intangible assets	-	(1,598)	-	(1,598)
Depreciation of property, plant and equipment	(469)	(167)	(414)	(1,050)
Depletion of oil and gas properties	(97,931)	-	-	(97,931)
Finance income	8,288	22	2,440	10,750
Finance expense	(20,508)	(36)	(9,246)	(29,790)
Foreign exchange (loss)/ gain	(113)	359	(1,187)	(941)
Share of loss of equity-accounted investees	-	(1,572)	-	(1,572)
Other material non-cash items:				
- Impairment loss on exploration and evaluation assets	(378)	-	-	(378)
- Bargain purchase on acquisition of additional interest in oil and gas licences	2,130	-	-	2,130
- Impairment loss on oil and gas properties	(41,421)	-	-	(41,421)
- Impairment of goodwill	(7,764)	-	-	(7,764)
- Gain on disposal of jointly controlled entity	-	1,095	-	1,095
Reportable segment profit/ (loss) before tax	18,106	(7,616)	(19,247)	(8,757)
Reportable segment assets	482,048	7,471	82,760	572,279
<i>Segment assets include:</i>				
Additions to:				
- Exploration and evaluation assets	17,027	-	-	17,027
- Oil and gas properties	95,886	-	-	95,886
- Patents	-	15	-	15
- Property, plant and equipment*	1,251	705	150	2,106
Reportable segment liabilities	356,511	1,329	150,475	508,315

* Includes right-of-use assets

NOTES TO THE FINANCIAL STATEMENTS

29 OPERATING SEGMENTS (CONTINUED)

Geographical information

The Oil and Gas, Non-Oil and Gas and Corporate segments are managed on a worldwide basis, but operate primarily in Norway, Oman, Benin, Germany, Switzerland and Singapore.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

	Group	
	2025 US\$'000	2024 US\$'000
Revenue		
Singapore	30,502	53,312
Norway	286,995	244,928
Germany	1,315	–
Hungary	119	340
Switzerland	268	184
United States	120	119
Canada	37	–
Zambia	366	–
	319,722	298,883
Non-current assets*		
Benin	279,986	2,299
Germany	3,929	686
Norway	179,940	162,809
Oman	35,938	44,603
Switzerland	4,650	5,578
Singapore	814	401
	505,257	216,376

* Excludes non-current other receivables.

Major customer

Revenue from three (2024: three) external customers of the Group's Oil and Gas segment represents approximately 99.30% (2024: 100%) of the Group's total revenue.

NOTES TO THE FINANCIAL STATEMENTS

30 ACQUISITION

Financial year ended 31 December 2024

(i) *Acquisition of non-controlling interest in a subsidiary, Xer Technologies Pte Ltd and disposal of a subsidiary, Moroxite Holding Pte Ltd*

On 6 September 2024, Rex International Investments Pte. Ltd. (“**RII**”), a wholly-owned subsidiary, and its indirect wholly-owned subsidiary, Rex Technology Investments Pte. Ltd. (“**RTI**”) completed the share swap agreement under which RTI acquired a total of 46.67% shareholding interests in Xer Technologies Pte. Ltd. (“**Xer**”) from Limea Ltd.⁽¹⁾, Cresta Group Ltd.⁽¹⁾ and Kjellesvik Svein Helge (collectively, the “**Xer Vendors**”) in consideration of RII transferring 100% of the shares of Moroxite Holding Pte. Ltd. (“**Moroxite**”) to the Xer Vendors (the “**Share Swap**”).

Xer owned 100% of Xer Technologies AG (collectively, the “**Xer Group**”). Moroxite owned 70% shareholding interests in Moroxite T AB (collectively, the “**Moroxite Group**”). Post completion of the Share Swap, the Moroxite Group ceased to be a subsidiary of the Group, while the Xer Group became a wholly-owned subsidiary of the Group.

The Group did not incur any acquisition-related costs.

Consideration transferred

The fair value of non-cash consideration from the Share Swap was US\$2,639,000, represented by the fair value of the identifiable assets and liabilities of Moroxite.

The valuation technique used for measuring the fair value of the non-cash consideration was the *Replacement Cost Approach*, where the valuation model considers the cost in which a market participant would pay no more for the asset than the cost that would be incurred to replace the asset with substitute of comparable utility or functionality.

The acquisition of non-controlling interests (46.67% ownership interest in Xer) was measured by reference to the non-controlling interests’ proportionate share of the fair value of the Xer Group’s identifiable net assets of US\$1,624,000. Accordingly, the Group recognised the difference of US\$1,015,000 directly to accumulated losses.

Fair value of identifiable assets and liabilities of Moroxite Group

The following table summarises the recognised amounts of assets and liabilities of the Moroxite Group given up at the date of the Share Swap.

	2024 US\$’000
Intangible assets	1,778
Other receivables	180
Cash and cash equivalents	775
Trade and other payables	(245)
Net identifiable assets disposed	2,488

The difference between the carrying value and fair value of the net identifiable assets of US\$151,000 was recognised in the profit or loss.

⁽¹⁾ Certain controlling shareholders of the Company collectively have an effective majority stake in Limea Ltd. and Cresta Group Ltd.

NOTES TO THE FINANCIAL STATEMENTS

30 ACQUISITION (CONTINUED)

(ii) Disposal of a jointly controlled entity, Crescent Marine Holding Ltd (“CMH”)

On 26 November 2024, Monarch Marine Holding Ltd (“MMH”), which owned 80.1% of CMH, exercised its call option in accordance to the CMH Shareholder’s Deed of Agreement dated 20 April 2023, and acquired all 9,950 shares, representing 19.9% of the total share capital of CMH held by the Group, for a total consideration of US\$1,095,000, which was fully satisfied in cash.

Gain on disposal of investment in a jointly controlled entity had been recognised as follows:

	2024 US\$’000
Cash consideration received (Note 34), representing gain on disposal of investment in a jointly controlled entity, recognised in ‘other income’ in consolidated statement of comprehensive income (Note 26)	1,095

31 COMMITMENTS

Certain subsidiaries have firm capital commitments where the Group is required to participate in minimum exploration activities. The Group’s total estimated minimum exploration commitment which falls due within one year is approximately US\$10,727,000 (2024: US\$13,616,000).

The Group’s estimated minimum capital commitment for drilling and development activities which falls due 1) within one year is approximately US\$106,182,000 (2024: US\$103,487,000); and 2) after one year but less than five years is approximately US\$3,579,000 (2024: US\$34,724,000).

32 CONTINGENT LIABILITY

Legal claims

On 5 August 2021, Petroci Holding (“Petroci”) filed a claim against the Company’s subsidiaries, Rex Oman Limited (“Rex Oman”), Masirah Oil Limited (“MOL”), and certain past and present directors of MOL in the High Court, Commercial Division of the British Virgin Islands, in connection with the alleged conduct of MOL’s affairs, which led to a dilution of Petroci’s interest in MOL as a partner and minority shareholder.

On 16 August 2024, Rex Oman, MOL and certain past and present directors of MOL signed a global settlement agreement with Petroci (“Settlement Agreement”) which provided for a full and final settlement (with no admission as to liability) of the parties’ claims and termination of related judicial proceedings in the British Virgin Islands. The Settlement Agreement was completed on 27 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

33 GUARANTEE

KUFPEC Norway AS (now known as ORLEN Upstream Norway AS)

The Company (hereinafter referred to as the “**Guarantor**”, as a primary obligor and not merely as a surety) had provided a parent company guarantee to KUFPEC Norway AS (“**KUFPEC**”) (now known as ORLEN Upstream Norway AS) (hereinafter referred to as “**Seller**”) as guarantee to the Seller that LPA (hereinafter referred to as “**Buyer**”) will perform the Guaranteed Obligations and shall comply with the terms and conditions of the Decommissioning Security Agreement (“**DSA**”). This relates to LPA’s acquisition of 10% in the Yme Field in 2022.

The Guarantor undertakes to pay to the Seller, within seven days upon written demand of the Seller stating that the Buyer has failed to pay any amount due and payable to the Seller under the DSA, such amount due and payable.

The Guarantor further undertakes to hold the Seller whole for any taxes that the Seller has to pay on any amount paid to the Seller under this Guarantee.

The Guarantor further undertakes, upon the request of the Seller, to immediately perform any Guaranteed Obligations not performed by the Buyer or procure that such Guaranteed Obligations are performed by a third party.

Ministry of Petroleum and Energy

The Company had provided a parent company guarantee to the Ministry of Petroleum and Energy on basis of the Norwegian Petroleum Act. Under the Norwegian Petroleum Act, the Company undertakes financial liability as surety for obligations that may arise from exploration for and exploitation of subsea natural resources on the Norwegian Continental Shelf (“**NCS**”) and any liability, including liability for any recovery claim, which may be imposed under Norwegian law for pollution damage and for personal injury.

Management believes that the Group and the operators of its licences in the NCS in which the Group has interests, are in compliance with current applicable environmental laws and regulations and hence does not consider it probable that a claim will be made against the Company under the guarantee.

34 RELATED PARTIES

Transactions with key management personnel

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The directors and certain key executives of the management team are considered as key management of the Group.

Key management personnel compensation comprised:

	Group	
	2025	2024
	US\$'000	US\$'000
Short-term employment benefits		
- Directors	2,446	2,637
- Key executives	6,947	8,169
Post-employment benefits (including contributions to defined contribution plans)	73	102
	9,466	10,908

NOTES TO THE FINANCIAL STATEMENTS

34 RELATED PARTIES (CONTINUED)

Other significant related party transactions

In addition to the related party information disclosed elsewhere in the consolidated financial statements, the following significant transactions with related parties took place at terms agreed between the parties during the year:

	Group	
	2025 US\$'000	2024 US\$'000
Consultancy fees paid to companies in which directors and/or their close family member have an interest	(80)	(87)
Consultancy fees paid/payable to a company in which a controlling shareholder and/or their close family members have an interest	(467)	(538)
Capital contributions received from a company in which a controlling shareholder and/or their close family members have an interest, representing contributions from non-controlling interests in a subsidiary	–	616
Cash paid to a company in which a controlling shareholder and/ or their close family members have an interest, in relation to a milestone reached for the development of patent	–	(906)
Cash consideration received from a company in which a controlling shareholder and/or their close family members have an interest, in relation to disposal of a jointly controlled entity (Note 30(ii))	–	1,095

35 FAIR VALUE OF ASSETS AND LIABILITIES

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a team that has overall responsibility for all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in which such valuations should be classified. Significant valuation issues are reported to the Group's Audit Committee.

NOTES TO THE FINANCIAL STATEMENTS

35 FAIR VALUE ASSETS AND LIABILITIES (CONTINUED)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

Measurement of fair values

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments of the Group and Company.

Debt and equity securities

The carrying amount of investments in debt and equity securities are approximate their fair value. Fair values are determined by reference to their quoted closing bid price in an active market at the measurement date, using the Level 1 valuation inputs.

Derivative financial instruments

The carrying amounts of derivative financial instruments approximate their fair values. Fair values are determined using Level 2 inputs, based on observable market data including oil prices, expected volatility, risk-free interest rates, and remaining contractual maturities, using standard discounted cash flow and option pricing models.

Other financial assets and liabilities

The carrying amount of financial assets and liabilities with a maturity of less than one year are assumed to approximate their respective fair values due to the relative short-term maturity of these financial instruments.

The fair value of non-current other receivables was calculated using the discounted cash flow model based on the present value of expected cashflow at the risk-free rate plus estimated credit spread of counterparty at the reporting date. The carrying amount of non-current other receivables are assumed to approximate its fair value as the Group believes that the difference between the fair value and the carrying amount, if any, is negligible.

No disclosure of fair value is made for non-current loan to a subsidiary as it is not practicable to determine their fair values with sufficient reliability since the balances have no fixed terms of repayment. The Company does not anticipate that the carrying amount recorded at the reporting date would be significantly different from the values that would eventually be received.

NOTES TO THE FINANCIAL STATEMENTS

35 FAIR VALUE ASSETS AND LIABILITIES (CONTINUED)

Accounting classifications and fair values

The carrying amount and fair values of financial assets and financial liabilities are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.

	Note	Group		Company	
		2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Financial assets measured at amortised cost					
Loans to a subsidiary	7	-	-	33,534	79,023
Trade and other receivables*	9	26,772	67,830	14,545	10,019
Cash and cash equivalents	14	49,056	117,196	1,046	4,281
		75,828	185,026	49,125	93,323
Financial assets measured at fair value					
Derivative financial instruments	12	1,685	297	-	-
Quoted investments	13	7,196	12,976	6,829	12,901
		8,881	13,273	6,829	12,901
Financial liabilities measured at amortised cost					
Loans and borrowings	18	248,695	142,083	-	-
Trade and other payables	22	120,940	55,438	14,541	23,763
		369,635	197,521	14,541	23,763
Other financial liabilities					
Lease liabilities	20	162,397	1,792	642	220

* Excludes decommissioning receivables, prepayments and tax receivables.

36 FINANCIAL INSTRUMENTS

Financial risk management

Overview

The Group has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

NOTES TO THE FINANCIAL STATEMENTS

36 FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

Risk management is integral to the whole business of the Group. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Enterprise Risk Management Framework provides the principal policy and guidance to the Group and its businesses on the risk management methodology and reporting of risks. It sets out a systematic and ongoing process for identifying, evaluating, controlling and reporting risks. These processes are put in place to manage and monitor the Group's risk management activities on a regular and timely basis. The Group's risk management efforts covers operational, financial and strategic areas.

Credit risk

Credit risk is the risk of financial loss to the Group or the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's and the Company's financial assets.

The carrying amount of financial assets represent the Group's and the Company's maximum exposures to credit risk, before taking into account any collateral held.

The Group recognises loss allowances for expected credit losses ("**ECLs**") on financial assets measured at amortised cost.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract assets.

NOTES TO THE FINANCIAL STATEMENTS

36 FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk (continued)

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments except trade receivables. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improve such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates or credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

NOTES TO THE FINANCIAL STATEMENTS

36 FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk (continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statements of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. Details of concentration of revenue are included in Note 29 to the financial statements.

Concentrations of credit risk exist when economic or industry factors similarly affect a group of counterparties, and when the aggregate amount of this exposure is significant in relation to the Group's total credit exposure. In 2025, the Group's most significant counter-party is Repsol in relation to the decommissioning receivables of US\$130,874,000 (2024: US\$110,352,000). At the reporting date, the Group had no other significant concentrations of credit risk for its financial assets.

The Group does not require collateral in respect of its trade and other receivables, except for a guarantee granted in LPA's favour for the decommissioning receivables (Note 9). The Group does not have trade receivables for which no loss allowance is recognised because of collateral.

NOTES TO THE FINANCIAL STATEMENTS

36 FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk (continued)

Trade receivables and contract assets (continued)

Exposure to credit risk

The exposure to credit risk for trade receivables and contract assets at the reporting date by geographic region was as follows:

	2025 US\$'000	2024 US\$'000
Norway	21,592	34,818
Singapore	-	18,469
Switzerland	641	104
Germany	164	-
	22,397	53,391

Expected credit loss assessment for customers

The Group applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs. The Group uses an allowance matrix to measure the ECLs of trade receivables from customers and contract assets.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the following common credit risk characteristics – geographic region and age of customer relationship.

Loss rates are based on actual credit loss experience over the past five years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The Group and the Company have assessed that the amount of the allowance on these balances is negligible. The Group and the Company did not have significant overdue or credit impaired trade receivables and contract assets as at reporting date.

An analysis of the ageing of trade receivables and contract assets that are not impaired are as follows:

	2025 US\$'000	2024 US\$'000
Current	22,397	53,391

NOTES TO THE FINANCIAL STATEMENTS

36 FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk (continued)

Intercompany receivables

The Company has intercompany receivables and loans due from subsidiaries, which were lent to satisfy funding requirements of the intercompany. The Group uses an approach based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections, and available press information, if available, and applying experienced credit judgement). For most intercompany receivables, there was no significant increase in credit risk since initial recognition. These balances are therefore measured on a 12-month ECL basis, and the resulting loss allowance is negligible. For one subsidiary, indicators of financial difficulty were identified, including deterioration in operating cash flows and reduced ability to service its obligations. As a result, the Company recognised a loss allowance of US\$36,989,000 (2024: US\$Nil) (Note 7), measured based on lifetime expected credit losses for the loan to this subsidiary.

Other financial assets at amortised cost

For the purpose of impairment assessment, the other financial assets at amortised cost, such as deposits and other receivables, are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition.

In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case. The amount of the allowance on other financial assets at amortised cost is negligible.

Cash and cash equivalents

Cash equivalents include short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. Management's going concern assessment is disclosed in Note 1.1 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

36 FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk (continued)

Exposure to liquidity risk

The following are the remaining contractual maturities of non-derivative financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments:

	Note	Carrying amount US\$'000	Contractual cash flows US\$'000	Within 1 year US\$'000	More than 1 year US\$'000
Group					
2025					
Loans and borrowings	18	248,695	282,118	49,817	232,301
Lease liabilities	20	162,397	166,033	31,909	134,124
Trade and other payables	22	120,940	120,940	120,863	77
		532,032	569,091	202,589	366,502
2024					
Loans and borrowings	18	142,083	161,875	-	161,875
Lease liabilities	20	1,792	1,880	677	1,203
Trade and other payables	22	55,438	55,438	55,438	-
		199,313	219,193	56,115	163,078
Company					
2025					
Lease liabilities	20	642	655	201	454
Trade and other payables	22	14,541	14,541	14,464	77
		15,183	15,196	14,665	531
2024					
Lease liabilities	20	220	225	208	17
Trade and other payables	22	23,763	23,763	23,763	-
		23,983	23,988	23,971	17

The maturity analysis shows the contractual undiscounted cash flows of the Group's and the Company's financial liabilities on the basis of their earliest possible contractual maturity. It is not expected that the cash flows included in the maturity analysis above could occur significantly earlier, or at significantly different amounts.

NOTES TO THE FINANCIAL STATEMENTS

36 FINANCIAL INSTRUMENTS (CONTINUED)

Market risk

Market risk is the risk that changes in market prices, such as crude oil, foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured. Market risk exposures are measured using sensitivity analysis indicated below.

Currency risk

The Group operates internationally hence is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, financial assets and financial liabilities, including inter-company sales, purchases and inter-company balances, that are denominated in a currency other than the respective functional currencies of Group entities. The currencies in which these transactions primarily are denominated are the Euro ("EUR"), Swedish Krona ("SEK"), Singapore dollar ("SGD"), West African CFA franc ("XOF") and Pounds Sterling ("GBP").

The Group does not have a formal hedging policy to govern this currency risk exposure as the Group monitors the exposure to currency risks on an ongoing basis and endeavours to keep the net exposures at an acceptable level.

Exposure to currency risk

The summary of quantitative data about the exposure to currency risk as reported to the management of the Group and the Company is as follows:

	2025					2024				
	EUR	SEK	SGD	XOF	GBP	EUR	SEK	SGD	XOF	GBP
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group										
Cash and cash equivalents	727	-	147	1,133	140	1,219	158	198	835	2,014
Company										
Cash and cash equivalents	-	-	146	-	-	-	-	154	-	-

Sensitivity analysis

A 2% strengthening/(weakening) of the United States dollar against the following currencies at the reporting date would have changed profit or loss by the amounts shown below, respectively. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases.

NOTES TO THE FINANCIAL STATEMENTS

36 FINANCIAL INSTRUMENTS (CONTINUED)

Market risk (continued)

Currency risk (continued)

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Euro	15	24	-	-
Swedish Krona	-	3	-	-
Singapore dollar	3	4	3	3
West African CFA franc	23	17	-	-
Pound Sterling	3	40	-	-

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 rate. The Group's exposure to interest rate risk arises primarily from their short-term interest bearing deposits, and loans and borrowings.

As short-term bank deposits are placed in short-term money market with tenures mostly within the range of one day to three months, the Group's interest income is subject to fluctuation in interest rates. Interest rate risk is managed by the Group on an ongoing basis and placed on a short-term basis according to the Group's cash flow requirements with the primary objective of limiting the extent to which net interest expense could be affected by an adverse movement in interest rates.

Exposure to interest rate risk

At the reporting date, the interest rate profile of the interest-bearing financial instruments, as reported to the management, was as follows:

	Group	
	2025 US\$'000	2024 US\$'000
<i>Variable rate instruments</i>		
Financial liabilities		
- Loans and borrowings	(224,930)	(142,083)

NOTES TO THE FINANCIAL STATEMENTS

36 FINANCIAL INSTRUMENTS (CONTINUED)

Market risk (continued)

Interest rate risk (continued)

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have changed profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Group	
	2025	2024
	US\$'000	US\$'000
Variable rate instruments, representing cash flow sensitivity	2,249	1,421

Equity price risk

Equity price risk arises from debt and equity investments measured at FVTPL. The primary goal of the Group's investment strategy is to maximise investment returns, in general. Management is assisted by external advisors in this regard. These are designated as at FVTPL because their performance is actively monitored and they are managed on a fair value basis.

Sensitivity analysis

A 10% change in the underlying prices of the investments at the reporting date would have changed profit or loss by the amounts shown below, respectively. This analysis assumes that all other variables remain constant.

	Note	Group		Company	
		2025	2024	2025	2024
		US\$'000	US\$'000	US\$'000	US\$'000
Debt and equity investments	13	720	1,298	683	1,290

NOTES TO THE FINANCIAL STATEMENTS

36 FINANCIAL INSTRUMENTS (CONTINUED)

Market risk (continued)

Oil and gas price risk

The Group is exposed to the risk of fluctuations in prevailing market commodity prices on the mix of oil and gas products it produces. The Group continuously evaluates and assesses opportunities for hedging as part of a prudent financial risk management process.

The Group entered into put options contract to manage significant reductions in crude oil prices:

	Group	
	2025 US\$'000	2024 US\$'000
	Ranging from 24,000 to	
Quantity (bbl per month)	56,666	50,000
Strike price (US\$/bbl)	55	60
Effective date	January 2026	August 2024
Expiration date	December 2026	July 2025

Sensitivity analysis

A 10% change in the oil and gas prices at the reporting date would have changed profit or loss by the amounts shown below, respectively. This analysis assumes that all other variables remain constant.

	Note	Group	
		2025 US\$'000	2024 US\$'000
Sale of crude oil and gas	23	31,880	29,814

Capital management

Capital consists of total equity attributable to owners of the Company, net of accumulated losses.

The Board of Directors monitors the return on capital, which the Group defines as total shareholders' equity excluding non-controlling interests, as well as the level of dividends to ordinary shareholders.

There has been no change in the Group's approach to capital management during the year.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

37 EVENTS AFTER THE REPORTING PERIOD

On 13 January 2026, Lime Petroleum AS, a subsidiary of the Group, was offered a 25% participating interest in a new offshore licence (PL1279) in the 2025 Awards in Predefined Areas Round in Norway.

On 26 January 2026, the Company entered into placement agreements for the issuance of 40,082,930 new ordinary shares and the placement of 13,187,000 treasury shares. In connection with the placement, the Company granted 53,269,930 free, detachable, unlisted and non-transferable warrants, each entitling the holder to subscribe for one new ordinary share. On 5 February 2026, the Company completed the placement of 13,187,000 treasury shares at an issue price of S\$0.143 per share. On 13 March 2026, the Company completed the placement of 40,082,930 new ordinary shares at an issue price of S\$0.143 per share. Following the completion of these placements, the total number of shares in the capital of the Company increased to 1,355,590,921 shares, and the issued and paid-up share capital of the Company increased to S\$113.76 million.

On 28 January 2026, the Group completed the reverse takeover transaction involving the listing of Xer Tech AB, the Company's indirect subsidiary, on the Spotlight Stock Market in Sweden. Post-completion, Xer Tech AB became wholly-owned by Xer Tech Holding AB (formerly known as Renewable Ventures Nordic AB), in which the Group holds an approximately 50.4% shareholding interest in Xer Tech Holding AB.

On 16 February 2026, LPH announced the successful achievement of first oil from the AK-2H well in the Sèmè Field Block 1 in Benin and production from the well has commenced in early March 2026. However, significant technical complications during drilling operations resulted in a material increase in drilling costs and a production delay of more than three months, materially affecting LPH's financial position (Note 1.1).

Subsequent to the end of the reporting period, geopolitical tensions in the Middle East have escalated, contributing to increased macroeconomic uncertainty and heightened volatility in global oil and gas markets. These developments include potential disruptions to regional production activities, elevated risks to key shipping routes, and increased geopolitical risk premiums, which have collectively contributed to higher crude oil and natural gas prices and greater uncertainty across global supply chains.

Management continues to closely monitor the evolving situation and assess its potential impact on the Group's operations and financial position. Based on the information currently available, there has been no disruption to the Group's operations, including production activities in Oman, which continue to operate as normal. The Company's management continues to monitor the operations of the Company in this uncertain environment and takes necessary steps, where possible, to mitigate any negative effects.

STATISTICS OF SHAREHOLDINGS

As at 19 March 2026

Issued and fully paid-up capital	:	S\$108,029,954.98
Number of Issued and paid-up Shares	:	1,355,590,921
Class of Shares	:	Ordinary Shares of equal voting rights
Number of issued and paid-up shares excluding treasury shares and subsidiary holdings	:	1,355,590,921
Number and percentage of Treasury Shares	:	Nil
Number and percentage of Subsidiary Holdings	:	Nil
Voting rights	:	One vote for each ordinary share

SHAREHOLDING HELD IN THE HANDS OF PUBLIC

Based on the information available to the Company as at 19 March 2026, approximately 48.38% of the issued ordinary shares of the Company were held by the public and therefore, Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited, is complied with.

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS AS AT 19 MARCH 2026

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	10	0.24	297	0.00
100 - 1,000	407	9.55	359,048	0.02
1,001 - 10,000	967	22.70	7,158,820	0.53
10,001 - 1,000,000	2,820	66.20	273,405,869	20.17
1,000,001 and above	56	1.31	1,074,666,887	79.28
TOTAL	4,260	100.00	1,355,590,921	100.00

Note: The shareholding percentage is computed based on the number of issued and paid-up shares (excluding treasury shares) of 1,355,590,921 shares as at 19 March 2026.

TWENTY LARGEST HOLDERS OF SHARES AS AT 19 MARCH 2026

No.	Name of Shareholder	No. of Shares	% of Issued Shares
1	UOB KAY HIAN PTE LTD	586,343,160	43.25
2	DBS NOMINEES PTE LTD	70,913,432	5.23
3	CITIBANK NOMINEES SINGAPORE PTE LTD	69,896,472	5.16
4	RAFFLES NOMINEES (PTE) LIMITED	58,311,587	4.30
5	PHILLIP SECURITIES PTE LTD	39,187,074	2.89
6	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	32,835,934	2.42
7	GOH JOO CHUAN	24,500,000	1.81
8	IFAST FINANCIAL PTE LTD	21,484,421	1.58
9	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	21,359,578	1.58
10	OCBC SECURITIES PRIVATE LTD	14,199,700	1.05
11	MAYBANK SECURITIES PTE. LTD.	12,363,400	0.91
12	HSBC (SINGAPORE) NOMINEES PTE LTD	11,114,677	0.82
13	LIM AND TAN SECURITIES PTE LTD	9,792,800	0.72
14	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	7,641,900	0.56
15	OCBC NOMINEES SINGAPORE PTE LTD	6,161,000	0.45
16	LAI CHEE FOCK	5,000,000	0.37
17	TIGER BROKERS (SINGAPORE) PTE. LTD.	4,826,100	0.36
18	UNITED OVERSEAS BANK NOMINEES PTE LTD	4,391,600	0.32
19	ONG SU PIN	4,118,000	0.30
20	MOK LAI SIONG	4,004,952	0.30
	TOTAL	1,008,445,787	74.38

Note: The shareholding percentage is computed based on the number of issued and paid-up shares (excluding treasury shares) of 1,355,590,921 shares as at 19 March 2026.

STATISTICS OF SHAREHOLDINGS & WARRANT HOLDINGS

As at 19 March 2026

SUBSTANTIAL SHAREHOLDERS AS AT 19 MARCH 2026

No.	Name	No. of shares in which substantial shareholders have direct interest	%	No. of shares in which substantial shareholders are deemed to have interest	%
1	Limea Ltd. ⁽¹⁾	452,020,422	33.34	-	-
2	Cresta Group Ltd. ⁽²⁾	14,241,464	1.05	452,020,422	33.34
3	Dr Karl Lidgren ⁽³⁾	-	-	466,261,886	34.39
4	RIToN Holding Ltd. ⁽⁴⁾	-	-	452,020,422	33.34
5	Mr Hans Lidgren ⁽⁵⁾	-	-	452,020,422	33.34
6	Bevoy Investment Ltd ⁽⁶⁾	73,095,538	5.39	-	-
7	Mr Svein Kjellesvik ⁽⁷⁾	-	-	73,095,538	5.39
8	American Century Investment Management, Inc.	78,261,000	5.77	-	-
9	American Century ETF Trust – Avantis International Small Cap Value ETF	66,866,000	4.93	-	-

Notes:

- (1) The 452,020,422 shares are held through UOB Kay Hian Pte Ltd.
- (2) Cresta Group Ltd owns 50% of Limea Ltd. and is deemed interested in 452,020,422 shares held by Limea Ltd.
- (3) Dr Karl Lidgren owns 100% of Cresta Group Ltd. and is deemed interested in 14,241,464 Shares held by Cresta Group Ltd. and 452,020,422 Shares held by Limea Ltd (50% owned by Cresta Group Ltd.). The 466,261,886 Shares are held through UOB Kay Hian Pte. Ltd.
- (4) RIToN Holding Ltd owns 50% of Limea Ltd. and is deemed interested in 452,020,422 shares held by Limea Ltd.
- (5) Mr Hans Lidgren owns 100% of RIToN Holding Ltd which owns 50% of Limea Ltd. and is deemed interested in 452,020,422 shares held by Limea Ltd.
- (6) The 73,095,538 shares are held through UOB Kay Hian Pte Ltd.
- (7) Mr Svein Kjellesvik owns 100% of Bevoy Investment Ltd and is deemed interested in the 73,095,538 shares held by Bevoy Investment Ltd.

DISTRIBUTION OF WARRANTHOLDERS BY SIZE OF WARRANT HOLDINGS AS AT 19 MARCH 2026

Size of warrant holdings	No. of warrant holders	%	No. of unlisted warrants	%
1 - 99	0	0.00	0	0.00
100 - 1,000	0	0.00	0	0.00
1,001 - 10,000	0	0.00	0	0.00
10,001 - 1,000,000	0	0.00	0	0.00
1,000,001 and above	2	100.00	53,269,930	100.00
TOTAL	2	100.00	53,269,930	100.00

WARRANTHOLDERS AS AT 19 MARCH 2026

No.	Name of warrant holder	Number of unlisted warrants held	%
1	Eagle Harbor Multi-Strategy Master Fund Limited	31,074,126	58.33
2	BB Special Opportunities Fund Ltd	22,195,804	41.67
	TOTAL	53,269,930	100.00

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Rex International Holding Limited (the “**Company**”) will be held at Alexander Room, Level 2, PARKROYAL COLLECTION Pickering, 3 Upper Pickering Street, Singapore 058289 on Friday, 24 April 2026 at 3.00 p.m. (Singapore time) (the “**AGM**”), for the following purposes:

Ordinary Business

1. To lay before the meeting the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors’ Report thereon.
(See Explanatory Note 1)
2. To approve the payment of Directors’ fees of S\$606,746/- for the financial year ending 31 December 2026 (FY2025: S\$671,357/-), payable quarterly in arrears. **Resolution 1**
(See Explanatory Note 2)
3. To re-elect Mr John Gerard Nicholas d’Abo who is retiring pursuant to Regulation 93 of the Company’s Constitution. **Resolution 2**
(See Explanatory Note 3)
4. To re-elect Mr Pong Chen Yih who is retiring pursuant to Regulation 93 of the Company’s Constitution. **Resolution 3**
(See Explanatory Note 4)
5. To re-appoint Deloitte & Touche LLP as the Company’s auditors for the financial year ending 31 December 2026 and to authorise the Directors to fix their remuneration. **Resolution 4**

Special Business

To consider and, if thought fit, to pass the following as Ordinary Resolutions, with or without any modifications:

6. Authority to allot and issue shares **Resolution 5**

“THAT pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Listing Manual**”), the Directors of the Company be authorised and empowered to:

 - i. (a) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
 - (b) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures, or other instruments convertible into Shares; and/or
 - (c) notwithstanding that such authority conferred by this Resolution may have ceased to be in force at the time the Instruments are to be issued, issue additional Instruments previously issued in the event of rights, bonus or other capitalisation issues, provided that the adjustments do not give the holder a benefit that a shareholder does not receive,

NOTICE OF ANNUAL GENERAL MEETING

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- II. (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (a) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution), shall not exceed 50% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (a) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new Shares arising from exercising of share options or vesting of share awards, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;

adjustments in accordance with (b)(i) and (b)(ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time this Resolution is passed;

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Companies Act and the Constitution for the time being of the Company; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the Company's next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier."

(See Explanatory Note 5)

7. Authority to allot and issue Shares under the Rex International Employee Share Option Scheme ("**Share Option Scheme**") **Resolution 6**

"THAT pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the exercise of options, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Share Option Scheme, and where applicable, the total number of existing Shares which may be purchased from the market for delivery pursuant to the awards granted under the Share Option Scheme, when added to the number of Shares issued and issuable in respect of all options granted under the Share Option Scheme, and including the Rex PSP (as defined herein), and any other share option schemes of the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date of the relevant grant of an option under the Share Option Scheme. Such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

(See Explanatory Note 6)

8. Authority to allot and issue Shares under the Rex International Performance Share Plan ("**Rex PSP**") **Resolution 7**

"THAT pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the awards granted under the Rex PSP, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Rex PSP, and where applicable, the total number of existing Shares which may be purchased from the market for delivery pursuant to the awards granted under the Rex PSP, when added to the number of Shares issued and issuable in respect of all awards granted under the Rex PSP, and including the Share Option Scheme and any other share option schemes of the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date of grant of the relevant awards under the Rex PSP. Such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

(See Explanatory Note 7)

NOTICE OF ANNUAL GENERAL MEETING

9. Proposed Renewal of the Share Buyback Mandate

Resolution 8

“THAT,

(a) for the purposes of the Companies Act and the Listing Manual, the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire ordinary shares in the share capital of the Company (“**Shares**”) not exceeding, in aggregate, the Maximum Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:

- (i) on-market purchases (“**Market Purchases**”), transacted on the SGX-ST through the SGX-ST’s trading system or, as the case may be, any other stock exchange on which the Shares may, for the time being, be listed and quoted through one (1) or more duly licensed dealers appointed by the Company for the purpose; and/or
- (ii) off-market purchases (“**Off-Market Purchases**”) in accordance with an equal access scheme(s), which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Listing Manual, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

(b) unless varied or revoked by the shareholders of the Company (“**Shareholders**”) in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors, at any time and from time to time, during the period commencing from the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next annual general meeting is held or is required by law to be held; or
- (ii) the date on which the purchases or acquisitions of Shares are carried out to the full extent of the Share Buyback Mandate; or
- (iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting,

(the “**Relevant Period**”);

(c) in this Resolution:

“**Maximum Limit**” means the number of Shares representing not more than 10% of the issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) as at the date of this Resolution at which the Share Buyback Mandate is approved, unless the Company has, at any time during the Relevant Period, effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding treasury shares and subsidiary holdings that may be held by the Company from time to time);

NOTICE OF ANNUAL GENERAL MEETING

“Maximum Price” to be paid for the Shares to be purchased or acquired by the Company must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Market Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Market Price

in either case, excluding related expenses of the purchase or the acquisition (including but not limited to brokerage, stamp duties, commission, applicable goods and services tax);

“Average Closing Market Price” means the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of the Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days period and the day on which the purchases or acquisition are made;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“Market Day” means a day on which the SGX-ST is open for trading in securities.

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required) as they may consider desirable, expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

(See Explanatory Note 8)

10. To transact any other business as may properly be transacted at an annual general meeting of the Company.

By Order of the Board

Lin Moi Heyang
Company Secretary

Singapore
2 April 2026

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES:

- (1) The audited financial statements is meant for discussion only as under the provisions of Section 201(1) of the Companies Act 1967 and Regulation 137 of the Company's Constitution, the audited financial statements need to be laid before the Company at its Annual General Meeting and hence, the matter will not be put forward for voting.
- (2) Resolution 1, if passed, will facilitate the payment of Directors' fees of S\$606,746/- for the financial year ending 31 December 2026 on a quarterly basis in arrears. The amount of Directors' fees is computed based on the anticipated number of Board and Board Committee meetings for the financial year ending 31 December 2026, including attendances and the positions held by the Directors in various board committees, and assuming that all Directors will hold office for the full financial year. In the event the amount of Directors' fees proposed is insufficient, for example, in the event of unscheduled Board meetings or enlarged board sizes, approval will be sought at next year's annual general meeting for additional fees before payments are made to Directors to meet the shortfall.
- (3) Mr John Gerard Nicholas d'Abo will, upon re-election as a Director of the Company, remain as the Executive Chairman and member of the Audit Committee and Remuneration Committee.
- (4) Mr Pong Chen Yih will, upon re-election as a Director of the Company, remain as the Lead Independent Non-Executive Director, Chairman of the Remuneration Committee and Nominating Committee, member of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual.

Further information of Mr John Gerard Nicholas d'Abo and Mr Pong Chen Yih can be found under the "Board of Directors" and "Corporate Governance Report" sections of the Company's Annual Report.

- (5) Resolution 5, if passed, will empower the Directors, from the date of the AGM until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares, make or grant Instruments convertible into shares and to issue Shares pursuant to such Instruments, without seeking any further approval from shareholders in general meeting but within the limitation imposed by this Resolution, for such purposes as the Directors of the Company may consider would be in the best interests of the Company. The aggregate number of Shares (including Shares to be made in pursuance of Instruments made or granted pursuant to this Resolution) to be allotted and issued would not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of passing of this Resolution. For issue of Shares (including Shares to be made in pursuance of instruments made or granted pursuant to this Resolution) other than on a pro-rata basis to all shareholders, the aggregate number of shares shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution.
- (6) Resolution 6, if passed, will empower the Directors, from the date of the AGM until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied and revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares pursuant to the exercise of options granted or to be granted under the Share Option Scheme and such other share-based incentive scheme or share plan (including the total number of existing Shares which may be purchased from the market for delivery pursuant to the options granted) up to a number not exceeding, in total, 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date of the relevant grant.

NOTICE OF ANNUAL GENERAL MEETING

- (7) Resolution 7, if passed, will empower the Directors, from the date of the AGM until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares pursuant to the vesting of awards under the Rex PSP and such other share based incentive scheme or share plan (including the total number of existing Shares which may be purchased from the market for delivery pursuant to the awards granted) up to a number not exceeding, in total, 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date of the relevant grant.
- (8) Resolution 8, if passed, will empower the Directors, from the date of the AGM up to the earliest of (a) the date on which the next annual general meeting of the Company is held or is required by law to be held; (b) the date on which the purchases or acquisitions of Shares are carried out to the full extent of the Share Buyback Mandate; or (c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting, to purchase or otherwise acquire Shares by way of Market Purchases or Off-Market Purchases not exceeding, in aggregate, the Maximum Limit and at such price(s) as may be determined by the Directors from time to time up to the Maximum Price. Information relating to Resolution 8 is set out in the appendix dated 2 April 2026 (“**Share Buyback Appendix**”). All capitalised terms used in Resolution 8 which are not defined therein shall have the same meanings ascribed to them in the Share Buyback Appendix, unless otherwise defined herein or where the context otherwise requires.

Notes:

Appointment of Proxies

A Shareholder entitled to attend, speak and vote at the AGM, who is not a relevant intermediary (as defined in Section 181 of the Companies Act), is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her/its stead. Where a Shareholder appoints more than one (1) proxy, the Shareholder must specify the proportion of shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry one hundred per cent (100%) of the shareholdings of his/her/its appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.

A Shareholder who is a relevant intermediary entitled to attend, speak and vote at the AGM is entitled to appoint more than two (2) proxies to attend and vote instead of the Shareholder, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder appoints more than two (2) proxies, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholdings (number of Shares and percentage) in relation to which each proxy has been appointed.

CPF and SRS investors:

- (a) may attend, speak and vote at the AGM in person; or
- (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 3.00 p.m. on Tuesday, 14 April 2026, being seven (7) working days before the date of the AGM, in which case, the CPF and SRS investors shall be precluded from attending the AGM.

Investors holding shares through Relevant Intermediaries (other than CPF/SRS investors) who wish to attend, speak and vote at the AGM should approach their relevant intermediaries as soon as possible to specify their voting instructions or make necessary arrangement to be appointed as proxy.

Shareholders may also vote at the AGM by appointing the Chairman of the AGM as his/her/its proxy to vote on their behalf.

NOTICE OF ANNUAL GENERAL MEETING

The duly executed proxy form must be submitted in the following manner:

- (a) if submitted by post, via lodgement at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
- (b) if submitted electronically, via email to the Company's Share Registrar at sg.is.proxy@vistra.com,

in each case, no later than 22 April 2026, 3.00 p.m. being not less than 48 hours before the time fixed for holding the AGM and in default, the instrument of proxy shall not be treated as valid.

Shareholders are strongly encouraged to submit completed proxy forms electronically via email.

In the case of Shareholders whose Shares are entered against their names in the Depository Register, the Company may reject any proxy form lodged if such Shareholders are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time fixed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Submission of questions in advance of, or live at, the AGM

Shareholders, Proxyholders, and CPF and SRS investors who wish to ask questions should do so in the following manner:

- (a) attend the AGM in person; or
- (b) submit to the Chairman of the AGM, in advance of the AGM, questions relating to the Ordinary Resolutions to be tabled for approval at the AGM.

Shareholders, Proxyholders, and CPF and SRS investors are encouraged to submit, in advance of the AGM, questions relating to the Ordinary Resolutions in the following manners to the Company only by 3.00 p.m. on Tuesday, 14 April 2026

- (a) via email at info@rexih.com; or
- (b) by post to 1 George Street, #14-01, Singapore 049145, and attention to Rex AGM.

Shareholders, Proxyholders, and CPF and SRS investors who submit questions must provide the following information for authentication:

1. the Shareholder's full name;
2. the Shareholder's address;
3. the number of Shares held; and
4. the manner in which the Shareholder holds Shares in the Company (e.g., via CDP, CPF or SRS).

All substantive and relevant questions relating to the Ordinary Resolutions to be tabled for approval at the AGM received by the submission deadline, 14 April 2026, will be addressed and published by 3.00 p.m. on 20 April 2026 via SGXNet and at the Company's website at <https://www.rexih.com>. This is to allow Shareholders sufficient time and opportunity to consider the Company's responses before the deadline for the submission of proxy forms, which is 3.00 p.m. on 22 April 2026. Any subsequent clarification sought, or substantive and relevant questions which are submitted after 3.00 p.m. on 14 April 2026 will be consolidated and addressed at the AGM.

Voting

Shareholders can vote at the AGM themselves or through their duly appointed proxy(ies).

Upon their registration at the AGM venue, Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxy(ies), will be provided with a handheld device for electronic voting at the physical meeting.

NOTICE OF ANNUAL GENERAL MEETING

Further information

A proxy need not be a Shareholder. The Chairman of the AGM, as proxy, need not be a shareholder.

The Annual Report, this Notice of AGM, the proxy form and Share Buyback Appendix (collectively, the “**Documents**”) will be available to Shareholders by electronic means via publication on the Company’s corporate website at <https://investor.rexih.com> and are also made available on SGXNet at <https://www.sgx.com/securities/company-announcements>. Printed copies of the Notice of AGM and the Proxy Form will be sent by post to Shareholders. Printed copies of the Annual Report and Share Buyback Appendix will only be sent upon request.

The Company may implement reasonable measures at the AGM to ensure an orderly meeting and compliance with applicable laws and SGX-ST. Shareholders are advised to regularly check the Company’s website at <https://investor.rexih.com> or announcements released on SGXNet for updates on the AGM.

PERSONAL DATA PRIVACY

By (a) submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof; or (b) submitting any question prior to the AGM, a Shareholder (i) agrees that he/she/it will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his/her/its breach of warranty; and (ii) consents to the collection, use and disclosure of the Shareholder’s and/or the proxy’s/proxies’ personal data by the Company (or its agents or service providers) for the purposes of:

- i. processing and administering the proxy forms for the AGM (including any adjournment thereof);
- ii. addressing selected substantive questions from Shareholders received before the AGM and if necessary, following up with the relevant Shareholders in relation to such questions;
- iii. preparing and compiling the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
- iv. enabling the Company (or its agents or service providers) to comply with any applicable laws, listing, rules, regulations and/or guidelines.

REX INTERNATIONAL HOLDING LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 201301242M)

ANNUAL GENERAL MEETING**PROXY FORM****IMPORTANT:**

- The Annual General Meeting ("AGM") will be held in a wholly physical format at the venue, date and time stated below. There will be no option to participate virtually.
- The notice of AGM ("Notice") and this form of proxy ("Proxy Form") have been made available on the Company's website at <https://investor.rexih.com> and on the SGX website at <https://www.sgx.com/securities/company-announcements>. Printed copies of the Notice and the Proxy Form will be sent by post to Shareholders. Printed copies of the Annual Report and Share Buyback Appendix will only be sent upon request.
- This Proxy Form is not valid for use by investors who buy shares using CPF monies ("CPF Investors") and/or SRS monies ("SRS investors") (as may be applicable) and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We*, _____ (Name) _____ (NRIC No./Passport No./Company Registration No.) of _____ (Address) being a member/members* of REX INTERNATIONAL HOLDING LIMITED (the "Company"), hereby appoint

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or*

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or, failing whom, the Chairman of the AGM* as my/our* proxy/proxies to attend and to vote for or against, or to abstain from voting on the Ordinary Resolutions to be proposed at the AGM as indicated hereunder, for me/us* on my/our* behalf, at the AGM to be held at Alexander Room, Level 2, PARKROYAL COLLECTION Pickering, 3 Upper Pickering Street, Singapore 058289 on Friday, 24 April 2026 at 3.00 p.m. (Singapore time) and at any adjournment thereof. If no specific directions as to voting are given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the AGM.

No.	Resolutions	For [#]	Against [#]	Abstain [#]
ORDINARY BUSINESS				
1.	To approve the payment of Directors' fees of S\$606,746/- for the financial year ending 31 December 2026, payable quarterly in arrears.			
2.	To re-elect Mr John Gerard Nicholas d'Abo who is retiring pursuant to Regulation 93 of the Company's Constitution.			
3.	To re-elect Mr Pong Chen Yih who is retiring pursuant to Regulation 93 of the Company's Constitution.			
4.	To re-appoint Deloitte & Touche LLP as the Company's auditors for the financial year ending 31 December 2026 and to authorise the Directors to fix their remuneration.			
SPECIAL BUSINESS				
5.	To approve the authority to allot and issue shares			
6.	To approve the authority to allot and issue Shares under the Rex International Employee Share Option Scheme			
7.	To approve the authority to allot and issue Shares under the Rex International Performance Share Plan			
8.	To approve the Proposed Renewal of the Share Buyback Mandate			

Notes:

* Delete accordingly

[#] Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the relevant resolution, please indicate with "X" within the relevant box provided. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box in respect of the resolution. If you wish the proxy to abstain from voting on the resolution, please indicate with "X" in the "Abstain" box for the resolution. Alternatively, please indicate the number of votes that your proxy is directed to abstain from voting in the "Abstain" box for the particular resolution.

Dated this _____ day of _____ 2026

Total No. of Shares in	No. of Shares
CDP Register	
Register of Members	

Signature of Member(s) or Common Seal _____

IMPORTANT: Please Read Notes for this Proxy Form.

NOTES:

1. A shareholder of the Company (“Shareholder”) entitled to attend, speak and vote at the AGM, who is not a relevant intermediary (as defined in Section 181 of the Companies Act 1967), is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her/its stead. Where a Shareholder appoints more than one (1) proxy, the Shareholder must specify the proportion of shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry one hundred per cent (100%) of the shareholdings of his/her/its appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.
2. A Shareholder who is a relevant intermediary entitled to attend, speak and vote at the AGM is entitled to appoint more than two (2) proxies to attend and vote instead of the Shareholder, but each proxy must be appointed to exercise the rights attached to a different share in the Company (“Share”) or Shares held by such Shareholder. Where such Shareholder appoints more than two (2) proxies, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholdings (number of Shares and percentage) in relation to which each proxy has been appointed.
3. A proxy need not be a Shareholder. The Chairman of the AGM, as proxy, need not be a Shareholder.
4. The duly executed Proxy Form must be submitted in the following manner:
 - (a) if submitted by post, via lodgement at the office of the Company’s Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
 - (b) if submitted electronically, via email to the Company’s Share Registrar at sg.is.proxy@vistra.com,in each case, by 3.00 p.m. on 22 April 2026, being not less than 48 hours before the time appointed for holding the AGM and in default, the instrument of proxy shall not be treated as valid.

Shareholders are strongly encouraged to submit completed proxy forms electronically via email.
5. The Proxy Form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of an attorney or a duly authorised officer or in such manner as appropriate under applicable laws, failing which the instrument may be treated as invalid.
6. Where the Proxy Form is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the instrument may be treated as invalid.
7. CPF Investors and/or SRS investors: (a) may attend, speak and vote at the AGM in person; or (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks and/or SRS Operators to submit their voting instructions by 3.00 p.m. on Tuesday, 14 April 2026, being seven (7) working days before the AGM, in which case, the CPF and SRS investors shall be precluded from attending the AGM.
8. Completion and return of the Proxy Form shall not preclude a Shareholder from attending, speaking and voting at the AGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the AGM, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the AGM.
9. A Shareholder should insert the total number of Shares held in the Proxy Form. If the Shareholder has Shares entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited (“CDP”), he/she should insert that number of Shares. If the Shareholder has Shares registered in his/her name in the Register of Members of the Company, he/she should insert that number of Shares. If the Shareholder has Shares entered against his/her name in the Depository Register and registered in his/her name in the Register of Members, he/she should insert the aggregate number of Shares. If no number is inserted, the Proxy Form will be deemed to relate to all the Shares held by the Shareholder.
10. Any reference to a time of day is made by reference to Singapore time.

GENERAL:

The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (such as in the case where the appointor submits more than one (1) instrument of proxy). In addition, in the case of a member whose Shares are entered against his/her name in the Depository Register, the Company may reject any Proxy Form lodged if such members are not shown to have Shares as entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by CDP to the Company.

PERSONAL DATA PRIVACY:

By submitting the Proxy Form, the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 2 April 2026.

DISCLAIMER

This Annual Report to Shareholders may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcome and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer

demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. There is no assurance that Rex Virtual Drilling will consistently deliver accurate analyses and results, as it is dependent on many external factors such as data quality. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management of future events.

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