



**REX INTERNATIONAL  
HOLDING LIMITED**

(Company Registration Number: 201301242M)

**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS AND FULL YEAR ENDED  
31 DECEMBER 2025**

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## A. Condensed interim consolidated statement of comprehensive income

	Note	Group			Group		
		Six Months Ended		Change	Twelve Months Ended		Change
		31-Dec-25	31-Dec-24		31-Dec-25	31-Dec-24	
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
<b>Revenue</b>							
Sale of crude oil and gas	4.2	164,501	139,954	18	318,795	298,135	7
Sale of goods and service	4.2	724	320	NM	927	748	24
		165,225	140,274	18	319,722	298,883	7
<b>Cost of sales</b>							
Cost of goods sold		(391)	(255)	53	(890)	(571)	56
Cost of services		(261)	(239)	9	(562)	(502)	12
Production and operating expenses		(112,793)	(43,492)	NM	(175,420)	(95,314)	84
Depletion of oil and gas properties	11	(56,572)	(56,054)	1	(107,283)	(97,931)	10
Exploration and evaluation expenditure		(323)	(3,749)	(91)	(3,581)	(5,432)	(34)
<b>Gross (loss)/ profit</b>		(5,115)	36,485	NM	31,986	99,133	(68)
Administrative expenses		(25,681)	(24,165)	6	(43,205)	(41,761)	3
Other expenses	6	(99,073)	(49,865)	99	(108,655)	(50,238)	NM
Other income		248	5,378	(95)	933	5,662	(84)
<b>Results from operating activities</b>		(129,621)	(32,167)	NM	(118,941)	12,796	NM
Finance income		6,603	5,425	22	9,854	10,750	(8)
Finance expense		(20,493)	(18,011)	14	(32,827)	(29,790)	10
Foreign currency exchange loss		(1,026)	(434)	NM	(5,013)	(941)	NM
<b>Net finance expense</b>		(14,916)	(13,020)	15	(27,986)	(19,981)	40
Share of loss of equity-accounted investees, net of tax		-	(2,254)	(100)	-	(1,572)	(100)
<b>Loss before tax</b>	7	(144,537)	(47,441)	NM	(146,927)	(8,757)	NM
Tax credit/ (expense)	8	21,491	7,689	NM	(5,773)	(41,447)	(86)
<b>Loss for the period/ year, net of tax</b>		(123,046)	(39,752)	NM	(152,700)	(50,204)	NM

NM: Not meaningful

## A. Condensed interim consolidated statement of comprehensive income (continued)

	Group			Group			
	Six Months Ended			Twelve Months Ended			
	Note	31-Dec-25 US\$'000	31-Dec-24 US\$'000	Change %	31-Dec-25 US\$'000	31-Dec-24 US\$'000	Change %
<b>Other comprehensive (loss)/ income</b>							
<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 period/ year, net of tax		(855)	1,181	NM	(5,696)	1,424	NM
<b>Total comprehensive loss for the period/ year, net of tax</b>		(123,901)	(38,571)	NM	(158,396)	(48,780)	NM
<b>Loss attributable to:</b>							
Owners of the Company		(109,058)	(32,408)	NM	(133,261)	(41,045)	NM
Non-controlling interests		(13,988)	(7,344)	90	(19,439)	(9,159)	NM
<b>Loss for the period/ year, net of tax</b>		(123,046)	(39,752)	NM	(152,700)	(50,204)	NM
<b>Total comprehensive loss attributable to:</b>							
Owners of the Company		(109,732)	(30,707)	NM	(137,996)	(39,100)	NM
Non-controlling interests		(14,169)	(7,864)	80	(20,400)	(9,680)	NM
<b>Total comprehensive loss for the period/ year, net of tax</b>		(123,901)	(38,571)	NM	(158,396)	(48,780)	NM
<b>Loss per share</b>							
Basic loss per share (cents)	7.1	(8.37)	(2.49)	NM	(10.23)	(3.15)	NM
Diluted loss per share (cents)	7.1	(8.37)	(2.49)	NM	(10.23)	(3.15)	NM

NM: Not meaningful

## B. Condensed interim statements of financial position

	Note	Group		Company	
		31-Dec-25 US\$'000	31-Dec-24 US\$'000	31-Dec-25 US\$'000	31-Dec-24 US\$'000
<b>Assets</b>					
Exploration and evaluation assets	10	41,987	34,903	–	–
Oil and gas properties	11	285,491	173,856	–	–
Goodwill and intangible assets	12	4,210	4,967	–	–
Property, plant and equipment	13	173,569	2,650	814	402
Subsidiaries		–	–	33,534	79,023
Other receivables	14	130,874	110,352	3,004	–
<b>Non-current assets</b>		<b>636,131</b>	<b>326,728</b>	<b>37,352</b>	<b>79,425</b>
Inventories	15	33,835	36,287	–	–
Trade and other receivables	14	36,414	78,795	11,709	10,174
Contract assets	16	6,171	–	–	–
Derivative financial instruments		1,685	297	–	–
Quoted investments		7,196	12,976	6,829	12,901
Cash and cash equivalents		49,056	117,196	1,046	4,281
<b>Current assets</b>		<b>134,357</b>	<b>245,551</b>	<b>19,584</b>	<b>27,356</b>
<b>Total assets</b>		<b>770,488</b>	<b>572,279</b>	<b>56,936</b>	<b>106,781</b>
<b>Equity</b>					
Share capital	17	89,581	89,581	89,581	89,581
Reserves		(593)	4,142	1,082	1,082
Accumulated losses		(169,237)	(31,327)	(48,910)	(7,865)
<b>Equity attributable to owners of the Company</b>		<b>(80,249)</b>	<b>62,396</b>	<b>41,753</b>	<b>82,798</b>
Non-controlling interests		(14,183)	1,568	–	–
<b>Total equity</b>		<b>(94,432)</b>	<b>63,964</b>	<b>41,753</b>	<b>82,798</b>
<b>Liabilities</b>					
Loans and borrowings	18	204,780	142,083	–	–
Provisions	19	276,531	208,326	–	–
Lease liabilities		131,187	1,146	445	17
Deferred tax liabilities		36,681	49,588	–	–
Other payables	20	77	–	77	–
<b>Non-current liabilities</b>		<b>649,256</b>	<b>401,143</b>	<b>522</b>	<b>17</b>
Loans and borrowings	18	43,915	–	–	–
Provisions	19	–	2,088	–	–
Lease liabilities		31,210	646	197	203
Trade and other payables	20	120,863	55,438	14,464	23,763
Contract liabilities	16	–	30,340	–	–
Income tax payable		19,676	18,660	–	–
<b>Current liabilities</b>		<b>215,664</b>	<b>107,172</b>	<b>14,661</b>	<b>23,966</b>
<b>Total liabilities</b>		<b>864,920</b>	<b>508,315</b>	<b>15,183</b>	<b>23,983</b>
<b>Total equity and liabilities</b>		<b>770,488</b>	<b>572,279</b>	<b>56,936</b>	<b>106,781</b>

## C. Condensed interim statement of changes in equity

Group	Attributable to owners of the Company									
	Share capital US\$'000	Treasury shares US\$'000	Merger reserve US\$'000	Capital reserve US\$'000	Share-based payment reserve US\$'000	Translation reserve US\$'000	Accumulated losses US\$'000	Total US\$'000	Non-controlling interests US\$'000	Total equity 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
<b>Total comprehensive loss for the year</b>										
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)
<b>Transactions with owners, recognised directly in equity</b>										
Changes in ownership interests in subsidiaries without a change in control <sup>#</sup>	–	–	–	–	–	–	(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)

<sup>#</sup> On 1 October 2025, Rex Technology Investments Pte. Ltd. (“RTI”), an indirect wholly owned subsidiary, completed a share swap agreement with Monarch Marine Holding Ltd, from which RTI acquired an additional 9.6% shareholding interests in Lime Petroleum Holding AS (“LPH”), in consideration of RTI transferring 40% of its shareholding interests in Xer Tech AB (“Xer Sweden”). Post completion, the Group held 89.74% and 60% shareholding interests in LPH and Xer Sweden respectively. The change in the Group’s ownership interest in LPH and Xer Sweden did not result in change of control over these subsidiaries. Accordingly, the net effect of changes in the Group’s ownership interest in subsidiaries that did not result in change of control of the subsidiaries amounted to US\$4,649,000 (with US\$607,000 non-controlling interest derecognised; and US\$5,256,000 of non-controlling interest acquired).

### C. Condensed interim statement of changes in equity (continued)

Group	Attributable to owners of the Company							Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Treasury shares US\$'000	Merger reserve US\$'000	Capital reserve US\$'000	Share- based payment reserve US\$'000	Translation reserve US\$'000	Retained earnings/ (Accumulated losses) 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
<b>Total comprehensive loss for the year</b>										
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)
<b>Transactions with owners, recognised directly in equity</b>										
Acquisition of non-controlling interests without a change in control (Note 22(i))	-	-	-	-	-	-	(1,015)	(1,015)	(1,624)	(2,639)
Changes in ownership interests in subsidiaries without a change in control	-	-	-	-	-	-	(3,000)	(3,000)	3,000	-
Contributions from non-controlling interests	-	-	-	-	-	-	-	-	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

### C. Condensed interim statement of changes in equity (continued)

	Share capital US\$'000	Treasury shares USD\$'000	Capital reserve US\$'000	Share-based payment reserve US\$'000	Accumulated losses US\$'000	Total equity US\$'000
<b><u>Company</u></b>						
At 1 January 2025	89,581	(716)	505	1,293	(7,865)	82,798
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
At 1 January 2024	89,581	(716)	505	1,293	171	90,834
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

## D. Condensed interim consolidated statement of cash flows

	Note	Group	
		Twelve Months Ended	
		31-Dec-25 US\$'000	31-Dec-24 US\$'000
<b>Cash flows from operating activities</b>			
Loss after tax		(152,700)	(50,204)
Adjustments for:			
Impairment loss on exploration and evaluation assets	6, 10	10,893	378
Impairment loss on oil and gas properties	6, 11	88,679	41,421
Bargain purchase on acquisition of oil and gas licenses	7, 11	–	(2,130)
Depletion of oil and gas properties	7, 11	107,283	97,931
Impairment of goodwill	6, 12	–	7,764
Amortisation of intangible assets	7, 12	1,601	1,598
Depreciation of property, plant and equipment	7	6,633	1,050
Gain on disposal of jointly controlled entity	7, 21(ii)	–	(1,095)
Net gain on disposal of subsidiaries	7	–	(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 instrument		324	333
Change in fair value of quoted investments	7	(207)	(328)
Gain on disposal of quoted investments	7	(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	6, 19	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)
<b>Net cash from operating activities</b>		<b>130,370</b>	<b>84,499</b>

## D. Condensed interim consolidated statement of cash flows (continued)

	Note	Group	
		Twelve Months Ended	
		31-Dec-25	31-Dec-24
		US\$'000	US\$'000
<b>Cash flows from investing activities</b>			
Interest received		3,942	4,582
Exploration and evaluation expenditure	10	(15,907)	(17,027)
Additions to oil and gas properties	11	(263,196)	(95,886)
Acquisition of interest in oil and gas licences	11	(1,967)	–
Acquisition of oil and gas licences, net of cash acquired	11	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	12	(844)	–
Purchase of patents	12	–	(15)
Purchase of property, plant and equipment	13	(148)	(221)
Proceeds from disposal of jointly controlled entity	21(ii)	–	1,095
Disposal of a subsidiary, net of cash disposed	21(i)	–	(775)
<b>Net cash used in investing activities</b>		<b>(273,295)</b>	<b>(85,004)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(15,357)	(17,828)
Payment for transaction costs related to loans and borrowings		(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		–	(4,000)
Repayment of lease liabilities		(5,876)	(758)
Loan from non-controlling interest in a subsidiary		375	–
Contributions from non-controlling interests in a subsidiary		–	616
<b>Net cash from financing activities</b>		<b>64,121</b>	<b>26,617</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>		<b>(78,804)</b>	<b>26,112</b>
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)
<b>Cash and cash equivalents at end of the year</b>		<b>40,118</b>	<b>108,876</b>
Cash and cash equivalents in the condensed interim statements of financial position		49,056	117,196
Less: Restricted bank deposits		(8,938)	(8,320)
Cash and cash equivalents in the condensed interim consolidated statement of cash flows		40,118	108,876

## E. Notes to the condensed interim consolidated financial statements

### 1. Corporate information

Rex International Holding Limited (the “**Company**”) is a company incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements as at and for the six months and year ended 31 December 2025 (“**2H FY2025**” and “**FY2025**” respectively) comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activities of the Company are those relating to investment holding.

The principal activities of the Group are relating to oil and gas exploration and production, oil exploration technology and industrial robots.

### 2. Basis of preparation

The condensed interim financial statements for the six months and year ended 31 December 2025 (“**condensed interim financial statements**”) have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in United States (“**US**”) dollars, the Company’s functional currency. All financial information presented in US dollars have been rounded to the nearest thousand, unless otherwise stated.

As at 31 December 2025, the Group is in a net current liability position of US\$81,307,000. As disclosed in Note 24, the drilling operations in Benin encountered significant technical complications. This has resulted in a material increase in drilling costs and a production delay of more than three months, and has had an adverse effect on the financial position of its subsidiary, Lime Petroleum Holding AS (“**LPH**”).

As at the date of the issuance of these condensed interim financial statements, management is in the process of updating and finalising the Group’s cash flow projections for the next 18 months from the reporting date, and working with LPH’s management to evaluate all available alternatives when the comprehensive strategic and financial review currently being undertaken by LPH’s financial advisor (ABG Sundal Collier) and legal counsel (Arntzen Grette) is complete.

The Group’s liquidity position and the adequacy of available financing facilities to meet its obligations as they fall due will depend largely on the outcome from the abovementioned strategic and financial review. Based on assessment performed to date, the condensed interim consolidated financial statements continue to be prepared on a going concern basis; however, the outcome of management’s ongoing review may result in updates to this assessed basis of preparation in the annual report.

## 2.1. New standards and interpretations

In the current year, the Group and the Company have applied all the new and revised SFRS(I) Accounting Standards 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 condensed interim financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2025, and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these condensed interim financial statements. Management anticipates that the adoption of the new or revised FRSs in future periods will not have a material impact on the financial statements 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.

## 2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, Management has made judgements, estimates and assumptions that affect the application of material accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

### **Critical judgements made in applying 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 combination***

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.

## 2.2. Use of judgements and estimates (continued)

### **Critical judgements made in applying accounting policies (continued)**

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 Note 11 to the condensed interim financial statements.

### ***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.

### **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.

## 2.2. Use of judgements and estimates (continued)

### Key sources of estimation uncertainty (continued)

#### *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.

#### *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 11 to the condensed interim 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 condensed interim 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 12 to the condensed interim financial statements.

## 3. Seasonal operations

The Group’s businesses were not affected significantly by seasonal or cyclical factors during the financial year.

#### 4. Segment and revenue information

##### 4.1. 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, the Interim 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, the Interim 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.

Information regarding the results of each reportable segment is as below:

	Oil and Gas US\$'000	Non-Oil and Gas US\$'000	Corporate US\$'000	Total US\$'000
<b>Group</b>				
<b>1 January 2025 to 31 December 2025</b>				
Sale of crude oil and gas	318,795	–	–	318,795
Sale of goods and services	–	1,920	–	1,920
<b>Total revenue for reportable segments</b>	<b>318,795</b>	<b>1,920</b>	<b>–</b>	<b>320,715</b>
Elimination of inter-segment revenue	–	(993)	–	(993)
<b>Consolidated revenue</b>	<b>318,795</b>	<b>927</b>	<b>–</b>	<b>319,722</b>
Other income	433	–	500	933
Segment expense	(213,290)	(3,535)	(7,682)	(224,507)
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)
<b>Reportable segment loss before tax</b>	<b>(138,163)</b>	<b>(3,355)</b>	<b>(5,409)</b>	<b>(146,927)</b>

#### 4.1. Reportable segment (continued)

	Oil and Gas US\$'000	Non-Oil and Gas US\$'000	Corporate US\$'000	Total US\$'000
<b>Group</b>				
<b>1 January 2025 to 31 December 2025</b>				
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

	Oil and Gas US\$'000	Non-Oil and Gas US\$'000	Corporate US\$'000	Total US\$'000
<b>Group</b>				
<b>1 January 2024 to 31 December 2024</b>				
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)
Depletion of oil and gas properties	(97,931)	–	–	(97,931)
Amortisation of intangible assets	–	(1,598)	–	(1,598)
Depreciation of property, plant and equipment	(469)	(167)	(414)	(1,050)
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)
– Impairment loss on oil and gas properties	(41,421)	–	–	(41,421)
– Bargain purchase on acquisition of oil and gas licenses	2,130	–	–	2,130
– 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)

#### 4.1. Reportable segment (continued)

	Oil and Gas US\$'000	Non-Oil and Gas US\$'000	Corporate US\$'000	Total US\$'000
<b>Group</b>				
<b>1 January 2024 to 31 December 2024</b>				
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

#### 4.2. Disaggregation of revenue

	Group Six Months Ended		Group Twelve Months Ended	
	31-Dec-25 US\$'000	31-Dec-24 US\$'000	31-Dec-25 US\$'000	31-Dec-24 US\$'000
Sale of crude oil	148,155	125,539	286,264	260,987
Sale of gas	16,346	14,415	32,531	37,148
Sale of crude oil and gas	164,501	139,954	318,795	298,135
Sale of drones (revenue transferred at a point in time)	724	320	927	660
Maintenance service (revenue transferred over time)	–	–	–	88
Sale of goods and services	724	320	927	748
Total revenue	165,225	140,274	319,722	298,883

#### *Sale of crude oil and gas*

Nature of goods	Crude oil and gas
When revenue is recognised	Revenue is recognised when goods are delivered to the customer and all criteria for acceptance have been satisfied.
Significant payment terms	Invoices are payable based on the agreed payment terms with the customers, at 5 to 30 days after the date of bill of lading.

#### 4.2. Disaggregation of revenue (continued)

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

	Group		Group	
	Six Months Ended		Twelve Months Ended	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Geographical information</b>				
<b>Revenue</b>				
Singapore	13,231	53,224	30,502	53,312
Norway	150,677	86,747	286,995	244,928
Germany	601	–	1,315	–
Hungary	91	–	119	340
Switzerland	168	184	268	184
United States	54	119	120	119
Canada	37	–	37	–
Zambia	366	–	366	–
<b>Total revenue</b>	<b>165,225</b>	<b>140,274</b>	<b>319,722</b>	<b>298,883</b>

#### A breakdown of sales:

	Group		Change % increase / (decrease)
	Twelve Months Ended		
	31-Dec-25	31-Dec-24	
	US\$'000	US\$'000	
(a) Sales reported for the first half year	154,497	158,609	(3)
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(29,654)	(10,452)	NM
(c) Sales reported for second half year	165,225	140,274	18
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	(123,046)	(39,752)	NM

**4.2. Disaggregation of revenue (continued)**

	Group	
	31-Dec-25 US\$'000	31-Dec-24 US\$'000
<b>Geographical information</b>		
<b>Non-current assets*</b>		
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
<b>Total</b>	<b>505,257</b>	<b>216,376</b>

\* Excludes non-current other receivables.

**5. Financial assets and financial liabilities**

**Accounting classifications and fair values**

The carrying amounts and fair values of financial assets and financial liabilities are as follows. These do 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.

		Group		Company	
	Note	31-Dec-25 US\$'000	31-Dec-24 US\$'000	31-Dec-25 US\$'000	31-Dec-24 US\$'000
<b>Financial assets measured at amortised cost</b>					
Loans to subsidiaries		–	–	33,534	79,023
Trade and other receivables*	14	26,772	67,830	14,545	10,019
Cash and cash equivalents		49,056	117,196	1,046	4,281
		<u>75,828</u>	<u>185,026</u>	<u>49,125</u>	<u>93,323</u>
<b>Financial assets measured at fair value</b>					
Derivative financial instruments		1,685	297	–	–
Quoted investments		7,196	12,976	6,829	12,901
		<u>8,881</u>	<u>13,273</u>	<u>6,829</u>	<u>12,901</u>

\* Excludes decommissioning receivables, prepayments, and tax receivables.

## 5. Financial assets and financial liabilities (continued)

	Note	Group		Company	
		31-Dec-25 US\$'000	31-Dec-24 US\$'000	31-Dec-25 US\$'000	31-Dec-24 US\$'000
<b>Financial liabilities measured at amortised cost</b>					
Loans and borrowings	18	248,695	142,083	–	–
Trade and other payables	20	120,940	55,438	14,541	23,763
		<u>369,635</u>	<u>197,521</u>	<u>14,541</u>	<u>23,763</u>
<b>Other financial liabilities</b>					
Lease liabilities		<u>162,397</u>	<u>1,792</u>	<u>642</u>	<u>220</u>

### 5.1. Financial assets and financial liabilities – Fair value measurement

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.

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).

## 5.1. Financial assets and financial liabilities – Fair value measurement (continued)

### *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 the Company.

#### *Debt and equity securities*

The carrying amounts 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.

#### *Other financial assets and liabilities*

The carrying amounts 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 amounts 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 loans to subsidiaries 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 amounts recorded at the reporting date would be significantly different from the values that would eventually be received.

## 6. Other expenses

	Note	Group		Group	
		Six Months Ended		Twelve Months Ended	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
		US\$'000	US\$'000	US\$'000	US\$'000
Impairment loss on exploration and evaluation assets	10	2,159	232	10,893	378
Impairment loss on oil and gas properties	11	88,679	41,421	88,679	41,421
Impairment of goodwill	12	–	7,764	–	7,764
Onerous contracts expense	19	8,661	–	8,661	–
Other (income)/ expenses		(426)	448	422	675
		99,073	49,865	108,655	50,238

## 7. Loss before tax

Loss before tax has been arrived at after (charging)/ crediting:

	Note	Group Six Months Ended		Group Twelve Months Ended	
		31-Dec-25 US\$'000	31-Dec-24 US\$'000	31-Dec-25 US\$'000	31-Dec-24 US\$'000
Depletion of oil and gas properties	11	(56,572)	(56,054)	(107,283)	(97,931)
Bargain purchase from acquisition of oil and gas licenses	11	–	2,130	–	2,130
Net gain on disposal of subsidiaries		–	88	–	88
Gain on disposal of jointly controlled entity	21(ii)	–	1,095	–	1,095
Amortisation of intangible assets	12	(803)	(966)	(1,601)	(1,598)
Depreciation of property, plant and equipment		(6,083)	(598)	(6,633)	(1,050)
Change in fair value of quoted investments		586	491	207	328
Gain on disposal of quoted investments		123	195	109	195

### 7.1. Loss per share

	Group Six Months Ended		Group Twelve Months Ended	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Calculation of basic and diluted loss per share (“LPS”) is based on:				
Loss attributable to ordinary shareholders (US\$)	(109,058,000)	(32,408,000)	(133,261,000)	(41,045,000)
Weighted average number of ordinary shares	1,302,320,991	1,302,320,991	1,302,320,991	1,302,320,991
Basic and fully diluted LPS (US cents)	(8.37)	(2.49)	(10.23)	(3.15)

There was no outstanding share award as at 31 December 2025 and 31 December 2024, and as such, the basic and diluted LPS are the same.

## 7.2. 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:

	<b>Group</b>	
	<b>Twelve Months Ended</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Short-term employment benefits		
– Directors	2,658	2,637
– Key executives	6,843	8,169
Post-employment benefits (including contributions to defined contribution plans)	73	102
	9,574	10,908

### *Other significant related party transactions*

In addition to the related party information disclosed elsewhere in the condensed interim financial statements, the following significant transactions with related parties took place at terms agreed between the parties during the year:

	<b>Group</b>	
	<b>Twelve Months Ended</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Consultancy fees paid/ payable to companies in which directors and/ or their close family members 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 22(ii))	–	1,095

**8. Tax (credit)/ expense**

	Group		Group	
	Six Months Ended		Twelve Months Ended	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Current tax</b>				
Current period/ year	(8,123)	6,976	24,175	42,245
Changes in estimates related to prior years	116	–	204	–
	(8,007)	6,976	24,379	42,245
<b>Deferred tax</b>				
Origination and reversal of temporary differences	(13,484)	(14,665)	(18,606)	(798)
<b>Total tax (credit)/ expense</b>	<b>(21,491)</b>	<b>(7,689)</b>	<b>5,773</b>	<b>41,447</b>

**9. Net asset value**

	Group		Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Net asset value <sup>#</sup> (US\$)	(94,432,000)	63,964,000	41,753,000	82,798,000
Total number of issued shares excluding treasury shares	1,302,320,991	1,302,320,991	1,302,320,991	1,302,320,991
Net asset value per ordinary share based on number of shares in issue as at the end of the financial year (US cents)	(7.25)	4.91	3.21	6.36

<sup>#</sup> Net asset value includes non-controlling interests.

## 10. Exploration and evaluation assets

	Note	Group	
		2025 US\$'000	2024 US\$'000
<b>Cost</b>			
At 1 January		95,415	95,368
Additions		15,907	17,027
Derecognition		(2,409)	–
Adjustments		1,784	–
Transferred to oil and gas properties	11	(4,082)	(4,343)
Translation differences		15,171	(12,637)
At 31 December		121,786	95,415
<b>Accumulated impairment loss</b>			
At 1 January		60,512	69,585
Impairment of capitalised exploration expenditure	6	10,893	378
Derecognition		(2,409)	–
Translation differences		10,803	(9,451)
At 31 December		79,799	60,512
<b>Carrying amount at 31 December</b>		<b>41,987</b>	<b>34,903</b>

Exploration and evaluation (“E&E”) costs incurred were in respect of E&E of hydrocarbons in Norway, Oman and Germany.

### **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.

The impairment of E&E assets is included in ‘other expenses’ in the condensed interim consolidated statement of comprehensive income.

**11. Oil and gas properties**

	Note	2025 US\$'000	Group 2024 US\$'000
<b>Cost</b>			
At 1 January		475,098	384,128
Additions		263,196	95,886
Acquisition of interest in oil and gas licenses		1,967	–
Acquisition through business combinations		–	12,884
Change in decommissioning provision	19	21,592	6,929
Transferred from exploration and evaluation assets	10	4,082	4,343
Adjustments		261	687
Translation differences		42,959	(29,759)
At 31 December		809,155	475,098
<b>Accumulated depletion and impairment loss</b>			
At 1 January		301,242	175,328
Depletion		107,283	97,931
Impairment of capitalised oil and gas properties	6	88,679	41,421
Translation differences		26,460	(13,438)
At 31 December		523,664	301,242
<b>Carrying amount at 31 December</b>		<b>285,491</b>	<b>173,856</b>

***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 negative cash flow projections for the Yme Field and Benin (2024: US\$41,421,000 was recognised with respect to oil and gas properties in Norway).

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").

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). 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.

The key assumptions used in the calculation includes pre-tax discount rate of 11% (2024: 11%), proved and probable reserves 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.

## 11. Oil and gas properties (continued)

### *Impairment assessment (continued)*

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. 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.

The key assumptions used in the calculation includes pre-tax discount rate of 11%, proved and probable reserves of 32.0 MMboe and oil price from US\$65.00 to US\$87.00 per bbl.

### 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). The transaction has been accounted for as an asset acquisition.

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 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.

#### (a) Consideration transferred

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	11	1,967
Restricted bank deposits		1,872
Decommissioning provisions	19	(1,872)
<b>Total net identifiable assets</b>		<b>1,967</b>

## 11. Oil and gas properties (continued)

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 are no adjustments to the provisional amounts upon finalisation of the PPA.

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

	<b>2024</b> <b>US\$’000</b>
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 <sup>(1)</sup>	402
<b>Total cash consideration</b>	<b>18,128</b>

<sup>(1)</sup> 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 condensed interim consolidated statement of comprehensive income.

**11. Oil and gas properties (continued)**

***Acquisition of additional 15% interest in producing Yme Field (continued)***

(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.

	<b>2024 US\$'000</b>
Oil and gas properties	12,884
Inventories	4,959
Trade and other receivables	3,578
Provisions (Note 19)	(37,291)
Deferred tax assets	26,189
Trade and other payables	(4,431)
Income tax payable	(21,886)
<b>Total net identifiable liabilities</b>	<b>(15,998)</b>

(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:

	<b>2024 US\$'000</b>
Total cash consideration	18,128
Fair value of identifiable net liabilities assumed	(15,998)
<b>Bargain purchase on acquisition of additional interest in oil and gas licenses, recognised in 'other income' in the consolidated statement of comprehensive income</b>	<b>2,130</b>

(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.

## 12. 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
<b>Cost</b>						
At 1 January 2024	34,099	4,700	3,800	5,600	1,928	50,127
Acquisitions	–	–	–	–	15	15
Disposals (Note 21(ii))	–	–	–	–	(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
<b>Accumulated amortisation and impairment loss</b>						
At 1 January 2024	22,681	4,249	3,436	–	15	30,381
Amortisation	–	451	364	633	150	1,598
Disposals (Note 21(ii))	–	–	–	–	(165)	(165)
Impairment loss (Note 6)	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
<b>Carrying amount</b>						
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 the 'administrative expenses' in the condensed interim 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.

## 13. Property, plant and equipment

The Group acquired property, plant and equipment (excluding right-of-use assets) of US\$23,000 during the six months ended 31 December 2025 (six months ended 31 December 2024: US\$177,000), and US\$148,000 for the full year ended 31 December 2025 (full year ended 31 December 2024: US\$221,000).

The Group acquired right-of-use assets of US\$177,179,000 during the six months ended 31 December 2025 and US\$177,268,000 for the full year ended 31 December 2025 (six months and full year ended 31 December 2024: US\$1,885,000). Of which, US\$176,457,000 (six months and full year ended 31 December 2024: US\$Nil) relates to a Mobile Offshore Production Unit ("MOPU") and a floating storage & offloading unit ("FSO") in Benin.

### 13. Property, plant and equipment (continued)

No right-of-use asset was derecognised during the six months and full year ended 31 December 2025 (six months and full year ended 31 December 2024: US\$788,000).

No property, plant and equipment was disposed during the six months and full year ended 31 December 2025 and 31 December 2024.

### 14. Trade and other receivables

	Group		Company	
	31-Dec-25 US\$'000	31-Dec-24 US\$'000	31-Dec-25 US\$'000	31-Dec-24 US\$'000
Trade receivables (third parties)	16,226	53,391	–	–
Amounts due from subsidiaries (non-trade)	–	–	11,416	9,884
Amounts due from related parties (non-trade)	–	36	–	–
Deposits	1,198	133	111	98
Other receivables <sup>(2)</sup>	9,348	14,270	14	37
Loans to a subsidiary	–	–	3,004	–
	26,772	67,830	14,545	10,019
Decommissioning receivables <sup>(1)</sup>	130,874	110,352	–	–
Prepayments <sup>(3)</sup>	9,205	10,415	168	155
Tax receivables	437	550	–	–
<b>Trade and other receivables</b>	<b>167,288</b>	<b>189,147</b>	<b>14,713</b>	<b>10,174</b>
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. Loans to a subsidiary bears interest at 5% per annum.

- <sup>(1)</sup> 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 Norge AS's parent company, Repsol Exploración S.A., 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 the 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.
- <sup>(2)</sup> 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.
- <sup>(3)</sup> Prepayments mainly relate to prepaid services for exploration and production activities in Oman, Norway, Benin and Germany.

**15. Inventories**

	Group	
	31-Dec-25 US\$'000	31-Dec-24 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.

**16. Contract balances**

	Group		
	31-Dec-25 US\$'000	31-Dec-24 US\$'000	1-Jan-24 US\$'000
Contract assets	6,171	–	10,264
Contract liabilities	–	(30,340)	(39,413)

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.

Contract liabilities relate to prepaid amount received from a customer in relation to crude oil sales. Contract liabilities are recognised as revenue when the Group fulfils its performance obligation under the contract with the customer. Revenue recognised in 2025 which was included in the contract liabilities at the beginning of the year was US\$30,340,000 (2024: US\$39,413,000).

**17. Share capital**

	Group and Company			
	31-Dec-25 Number of shares '000	31-Dec-25 US\$'000	31-Dec-24 Number of shares '000	31-Dec-24 US\$'000
<b>Issued and fully paid ordinary shares, with no par value</b>				
At beginning and end of year	1,315,508	89,581	1,315,508	89,581

## 17. Share capital (continued)

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 (31 December 2024: 1,315,507,991) ordinary shares, of which 13,187,000 (31 December 2024: 13,187,000) were held by the Company as treasury shares. The number of issued shares, excluding treasury shares, was 1,302,320,991 (31 December 2024: 1,302,320,991).

The treasury shares held represent 1.01% of the total number of issued shares (excluding treasury shares) as at 31 December 2025 (31 December 2024: 1.01%). There were no sales, transfers, cancellation and/or use of treasury shares in 2H FY2025.

There was no change in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on, being on 30 June 2025.

There were no outstanding convertibles and/or subsidiary holdings as at 31 December 2025 and 31 December 2024, and no sales, transfers, cancellation and/or use of subsidiary holdings in 2H FY2025.

## 18. Loans and borrowings

	Group	
	31-Dec-25 US\$'000	31-Dec-24 US\$'000
<b>At amortised cost</b>		
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	–
	248,695	142,083

Except for the loan from non-controlling interest in a subsidiary, there were no other unsecured loans or borrowings for financial year ended 31 December 2025 and 31 December 2024. Loan from non-controlling interest in a subsidiary bears interest at 14% per annum.

### **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<sup>#</sup>) (ISIN NO0013276410) 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).

<sup>#</sup> Using exchange rate of USD 1 = NOK 10.9170

## 18. Loans and borrowings (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<sup>^</sup>) (ISIN NO0013664508), 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.

On 12 December 2025, Jasmine Energy Limited (“**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 NO0013700021), 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.

<sup>^</sup> 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 NO0013276410), 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 (“**RII**”) shareholding interests in LPH, LPA and Porto Novo Resources Ltd; and 3) first ranking security over existing shareholders loans granted by RII to LPA.

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 USD 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.

## 19. Provisions

	Note	Group	
		2025 US\$'000	2024 US\$'000
<b>Decommissioning</b>			
At 1 January		210,414	215,660
Acquisition of interest in oil and gas licenses	11	1,872	–
Acquisition through business combinations	11	–	37,291
Unwinding of discount		9,638	7,466
Provisions/ (reversal)		22,001	(19,848)
Utilisation of provision		(2,196)	(9,516)
Translation differences		25,865	(20,639)
At 31 December		267,594	210,414
<b>Onerous contracts</b>			
At 1 January		–	–
Provisions	6	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 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 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 on 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 on 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. 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 11).

**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, for which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received. It is anticipated that these costs will be incurred in the following financial years.

**20. Trade and other payables**

	Group		Company	
	31-Dec-25 US\$'000	31-Dec-24 US\$'000	31-Dec-25 US\$'000	31-Dec-24 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 <sup>(1)</sup>	22,581	–	77	–
Accruals <sup>(2)</sup>	77,439	51,991	1,309	3,779
	<u>120,940</u>	<u>55,438</u>	<u>14,541</u>	<u>23,763</u>
Analysed as:				
– Non-current	77	–	77	–
– Current	120,863	55,438	14,464	23,763
	<u>120,940</u>	<u>55,438</u>	<u>14,541</u>	<u>23,763</u>

Trade payables are non-interest bearing and are generally settled on terms ranging from two to four weeks (31 December 2024: two to four weeks). The non-trade amounts due to subsidiaries and related parties are unsecured, interest-free, and are repayable on demand.

<sup>(1)</sup> Other payables mainly relate to over-lift of petroleum products in Norway.

<sup>(2)</sup> Accruals primarily relate to accrued bond interest expense, and production and drilling costs in Norway, Benin and Oman.

## 21. Acquisitions and disposals

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**”) 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% of the shares of Xer Technologies Pte. Ltd. (“**Xer**”) from Limea Ltd.<sup>(1)</sup>, Cresta Group Ltd and Kjellesvik Svein Helge (collectively, the “**Xer Vendors**”) in consideration of RII transferring 100.00% 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% of shares of 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.

	<b>2024</b> <b>US\$’000</b>
Intangible assets	1,778
Other receivables	180
Cash and cash equivalents	775
Trade and other payables	(245)
<b>Net identifiable assets disposed</b>	<b>2,488</b>

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.

<sup>(1)</sup> Certain controlling shareholders of the Company collectively have an effective majority stake in Limea Ltd. and Cresta Group Ltd.

**21. Acquisitions and disposals (continued)**

**(ii) Disposal of a jointly controlled entity, Crescent Marine Holding Ltd (“CMH”)**

On 26 November 2024, 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:

	<b>2024</b> <b>US\$’000</b>
Cash consideration received (Note 7.2), representing gain on disposal of investment in a jointly controlled entity, recognised in “other income” in condensed interim consolidated statement of comprehensive income (Note 7)	1,095

**22. 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.

**23. 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.

### 23. Guarantee (continued)

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.

### 24. 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 North Sea licence, PL1279, in the 2025 Awards in Predefined Areas round in Norway. The licence contains the Vette discovery, which the licence partnership is looking to develop with the *Yme Inspirer*. Repsol Norge AS is the operator with 55% interest, and ORLEN Upstream Norway AS is the third partner with 20% interest.

On 26 January 2026, Lime Petroleum Holding AS (“LPH”), a subsidiary of the Group, 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.

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, raising net proceeds of S\$1.83 million (after deducting placement expenses of S\$0.06 million) (approximately US\$1.44 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 approximately 50.4% shareholding interests.

**24. Events after the reporting period (continued)**

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 is expected to commence 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.

LPH announced that it had engaged ABG Sundal Collier as its financial advisor and Arntzen Grette as its legal counsel to undertake a comprehensive strategic and financial review. The mandate includes evaluating all available alternatives to strengthen LPH's balance sheet and secure a sustainable capital structure. These alternatives may include, but are not limited to:

- Potential mergers or asset transactions
- Amendments to existing debt facilities
- A broader financial restructuring

## F. Other information required by Listing Rule Appendix 7.2

### 1. Audit or review

The condensed interim statements of financial position of Rex International Holding Limited (the Company) and its subsidiaries (collectively the Group) as at 31 December 2025 and the related condensed interim consolidated statement of comprehensive income of the Group for the six-month and twelve-month periods then ended, condensed statement of changes in equity of the Company and the Group for the 12-month period then ended and condensed consolidated statement of cash flows of the Group for the 12-month period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

### 2. Review of performance of the Group

#### Condensed Interim Consolidated Statement of Comprehensive Income

Revenue from sale of crude oil and gas increased to US\$318.80 million in FY2025, from US\$298.14 million in the financial year ended 31 December 2024 ("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 remained fairly consistent at US\$43.21 million and US\$41.76 million in FY2025 and FY2024 respectively.

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% 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.

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.

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.

As a result of the aforementioned, the Group recorded a loss after tax of US\$152.70 million in FY2025, from a loss after tax of US\$50.20 million in FY2024.

#### Condensed Interim Statements of Financial Position

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\$4.37 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.

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.

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 ("ROU") 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.

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.

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.

Working capital stood at negative US\$81.31 million as at 31 December 2025 (31 December 2024: positive US\$138.38 million) mainly due to 1) higher trade and other payables in Norway and Benin, 2) expected repayment of a portion of the loans and borrowings within the next 12 months, 3) higher income tax payable in Norway, 4) lower inventories in Norway, and 5) lower trade and other receivables in Norway and Oman and quoted investments. This was partly offset by a reduction in contract liabilities and an increase in contract assets.

#### Statement of Cash Flows

As at 31 December 2025, the Group's cash and cash equivalents and quoted investments totalled US\$56.25 million<sup>#</sup> (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 interest 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.

<sup>#</sup> rounding difference

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.

As a result of the aforementioned, the Group recorded an overall net decrease in cash and cash equivalents of US\$78.80 million in FY2025.

**3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not applicable.

**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months**

Brent crude oil settled at US\$60.84<sup>1</sup> a barrel on the last day of 2025, a 20% 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 Venezuela.<sup>2</sup> As at 13 February 2026, Brent crude oil was at US\$66.

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 year.<sup>3</sup> This is in contrast to the projections of a supply glut from the US Energy Information Administration (EIA), which is likely to push oil prices down to an average of US\$56 per barrel in 2026.<sup>4</sup> In response to the dynamics, OPEC+ has kept its production unchanged for March, maintaining an output freeze due to seasonally weaker consumption.<sup>5</sup>

Overall production for the Group remained steady at over 10,000 boepd in 2025, with Lime Resources Germany GmbH (LRG) contributing to the monthly production since 2025.

Operationally, the Group has made a series of corporate updates across its multinational portfolio of assets during the first two months of 2026.

In Oman, US\$25 million in senior secured bonds with a three-year tenor has been raised to fund a three-development-well campaign in the Yumna Field. A jack-up drilling, the *Energy Emerger*, had been contracted for the drilling programme, which is expected to start in March 2026.

In Norway, a new discovery was recently made in the Knockando Fensfjord prospect in the Brage Field. Preliminary estimates indicate commercial recoverable resources and the Brage Field partners are currently evaluating opportunities for the development of the discovery.

The new Talisker A-15D production well in the Brage Field started producing in January 2026. Development of PL740 Bestla as a tie-back to the Brage Field has been completed and the wells are now safely suspended and will be ready for Christmas tree installation in Q3 2026.

In Germany, LRG's Main Operating Plan application for the Steig Field, in which LRG holds a 100% interest and is the operator, has been approved by the Mining Authority of Baden Württemberg. The approval is granted for a limited period until 31 May 2027.

In January 2026, Lime Petroleum Holding AS (LPH), through the Bond Trustee, 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. 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 Sèmè Field in Benin, operated by LPH's wholly-owned indirect subsidiary Akrake Petroleum Benin S.A. (Akrake).

While Akrake has since completed drilling of the AK-2H production well in the Sèmè Field and achieved first oil in February 2026, 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 corporate actions, Xer Tech AB (Xer) was successfully spun off to list on the Sweden Spotlight Stock Market via a reverse takeover in January 2026, allowing Xer to raise new funds from the Swedish equity market and obtain new debt financing independently from the Company going forward, and the Rex Group to fund its business expansion and redeploy its financial and other resources to its core energy businesses.

Rex also announced a placement of new and treasury shares and the issue of free detachable unlisted warrants in late-January 2026, which would raise US\$6 million. As of the date of this announcement, the placement of the treasury shares has been completed, raising net proceeds of approximately S\$1.83 million (approximately US\$1.44 million).

The Group will update shareholders whenever there are material developments to its operational plan.

boepd: barrels of oil equivalent per day

Footnotes:

- 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
- 4 Energy Information Administration, Short-Term Energy Outlook, 13 January 2026
- 5 Reuters, OPEC+ agrees to keep oil output unchanged as Iran tensions boost prices, 1 February 2026

**5. Dividend information**

**5a. Current financial period reported on**

Any dividends recommended for the current financial period reported on? No.

**5b. Corresponding period of the immediate preceding financial year**

Any dividends declared for the corresponding period of the immediate preceding financial year? No.

**5c. Date payable**

Not applicable.

**5d. Books closure date**

Not applicable.

**5e. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

No dividend has been recommended for the six months and financial year ended 31 December 2025 as the Group did not generate net profits for FY2025.

**6. Interested person transactions (“IPT”)**

The Group has not obtained a general mandate from shareholders for IPTs.

**7. Confirmation that the issuer has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company confirms that undertakings have been procured from the Board of Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

**8. A breakdown of the total annual dividend (in dollar value) for the issuer’s latest full year and its previous full year**

Not applicable.

**9. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder**

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Lina Berntsen	50	Daughter to Mr Hans Lidgren, a substantial shareholder of the Company	Chief Technology Officer of the Group since 1 August 2013. To coordinate the use of the Rex Technologies for the Group.	NIL

**10. Use of proceeds pursuant to Rule 704(30)**

**2026 Placement**

On 5 February 2026, the Company had completed a placement of 13,187,000 existing ordinary shares, held by the Company as treasury shares, at an issue price of S\$0.143 per share (the “**2026 Placement**”), raising net proceeds of S\$1.83 million (after deducting placement expenses of S\$0.06 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 announcement is as follows:

Use of Proceeds	Amount Allocated S\$'000	Amount utilised S\$'000	Balance S\$'000
General corporate purposes	1,829	(498) <sup>1</sup>	1,331
<b>Total</b>	<b>1,829</b>	<b>(498)</b>	<b>1,331</b>

**Footnote:**

<sup>(1)</sup> S\$0.50 million was used for Singapore’s office staff cost and operational expenses, consultancy and professional fees 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 31 December 2025, the Company had utilised all the 2013 Placement proceeds except for a part of 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 announcement was S\$4.97 million.

## 11. Use of funds/ cash by mineral, oil and gas companies pursuant to Rule 705(6)

### Actual use of funds/cash

	Three Months Ended 31-Dec-25 US\$'000
Exploration and production activities in Oman	8,700
Exploration and production activities in Norway	62,727
Exploration activities in Benin	80,935
Exploration and production activities in Germany	3,034
General working capital	2,251
<b>Total</b>	<b>157,647</b>

In the three-month period ended 31 December 2025 (“**4Q FY2025**”), US\$8.70 million, US\$62.73 million and US\$3.03 million were used for production and exploration related activities in Oman, Norway and Germany respectively. US\$80.94 million was used for exploration activities in Benin. US\$2.25 million was used for the Singapore and Rex Technology offices’ staff costs, operational expenses, as well as consultancy and professional fees.

The actual amount of funds used for production and exploration related activities in Oman in 4Q FY2025 was US\$1.31 million lower than the projected amount in the previous quarter ended 30 September 2025 (“**3Q FY2025**”), mainly due to lower actual operational costs driven by lower tanker rate, non-usage of gas lifting, lower supply boat rate and logistics costs and lower in personnel costs.

The actual amount of funds used for production and exploration related activities in Norway in 4Q FY2025 of US\$62.73 million was consistent with projected amount in 3Q FY2025.

The actual amount of funds used for exploration in Benin in 4Q FY2025 was US\$23.61 million higher than the projected amount in 3Q FY2025, due to higher drilling costs associated with drilling through geomechanically unstable shale layers in the overburden above the reservoir, which caused significant delays due to several stuck pipe incidents, necessitating redrilling of the overburden section.

The actual amount of funds used for production and exploration in Germany in 4Q FY2025 was US\$1.94 million lower than the projected amount in 3Q FY2025, mainly due to reduction of expenditure resulting from the delay in the development of Erfelden Field and deferral of related long-lead orders.

The actual amount of funds used for general working capital in 4Q FY2025 of US\$2.25 million was consistent with projected amount in 3Q FY2025.

The total actual use of funds for 4Q FY2025 amounted to US\$159.50 million, which was US\$24.26 million higher than the projected amount in 3Q FY2025.

**Projection on the use of funds/ cash**

**Three Months Ending  
31-Mar-26  
US\$'000**

Exploration and production activities in Oman	11,560
Exploration and production activities in Norway <sup>(1)</sup>	39,317
Exploration activities in Benin	30,625
Exploration and production activities in Germany	878
General working capital <sup>(2)</sup>	1,414
<b>Total</b>	<b>83,794</b>

**Footnotes:**

- (1) For production activities and continuous drilling in the Brage and Yme Fields to increase production in Norway and capital expenditure in relation to the Bestla Field
- (2) For operational expenses in the Singapore and Rex Technology offices

**12. Pursuant to Rule 705(7) - Details of exploration (including geophysical surveys), development and/or production activities undertaken by the issuer and a summary of the expenditure incurred on those activities, including explanations for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated**

In 4Q FY2025, the Group incurred US\$8.70 million, US\$62.73 million and US\$3.03 million for production and exploration related activities in Oman, Norway and Germany respectively. The Group incurred US\$80.94 million for exploration activities in Benin.

Production from the Yumna Field in Oman, the Brage Field and the Yme Field in Norway, and the Schwarzbach Field and Lauben Field in Germany are ongoing. Drilling in the Brage and Bestla fields are ongoing with an aim to increase reserves and production in Norway, and development drilling is being carried out at the Sèmè Field in Benin to start production.

Details of variances from previous projections are set out in paragraph 11 above.

**13. Negative Confirmation by the Board pursuant to Rule 705(6) of the Listing Manual.**

On behalf of the board of directors (the “**Board**”) of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board which may render the condensed interim financial statements for the six months and full year ended 31 December 2025 and the above information provided to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD OF**

Rex International Holding Limited

John d’Abo  
Executive Director and Chairman

Heng Su-Ling Mae  
Independent Director

27 February 2026