ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	924 186 720
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	JAPEX NORGE AS
Forretningsadresse:	Strandkaien 36 4005 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Nina Henriksen
Dato for fastsettelse av årsregnskapet:	28.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 29.04.2026

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenues	4	182 508 273	0
Other operating income		8 745 632	8 105 383
Sum inntekter		**191 253 905**	**8 105 383**
Kostnader			
Costs of goods sold	5	103 622 984	0
Exploration expense (Write Off)	9	178 769 982	365 513 741
Depreciation		1 926 218	1 676 322
Impairment of oil and gas assets	15	54 075 000	0
Administrative Expenses	6,7,8	45 268 369	41 917 168
Share based compensation		-4 474 802	2 178 010
Exploration expenses	9	79 525 483	40 682 640
Sum kostnader		**458 713 234**	**451 967 881**
Driftsresultat		**-267 459 329**	**-443 862 498**
Finansinntekter og finanskostnader			
Finance income	10	15 396 531	15 258 738
Sum finansinntekter		**15 396 531**	**15 258 738**
Finance costs	11	44 415 762	42 328 406
Foreign exchange gain/loss		9 324 114	4 013 438
Sum finanskostnader		**53 739 876**	**46 341 844**
Netto finans		**-38 343 345**	**-31 083 106**
Resultat før skattekostnad		**-305 802 674**	**-474 945 604**
Income tax cedit	12	-149 406 222	-325 394 824
Årsresultat		**-156 396 452**	**-149 550 780**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Exploration and evaluation assets	14	52 531 509	234 459 342
Sum immaterielle eiendeler		**52 531 509**	**234 459 342**
Varige driftsmidler			
Property, pland and equipment	15	213 099 756	504 272
Right of use asset	15	3 376 837	4 222 617
Sum varige driftsmidler		**216 476 593**	**4 726 889**
Sum anleggsmidler		**269 008 102**	**239 186 231**
Omløpsmidler			
Varer			
Inventories	17	880 217	123 615
Sum varer		**880 217**	**123 615**
Fordringer			
Trade and other receivables	18	32 551 381	38 179 577
Current tax receivable	19	11 525 926	227 925 989
Sum fordringer		**44 077 307**	**266 105 566**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16	47 476 766	106 131 144
Sum bankinnskudd, kontanter og lignende		**47 476 766**	**106 131 144**
Sum omløpsmidler		**92 434 290**	**372 360 325**
SUM EIENDELER		**361 442 392**	**611 546 556**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Balanse

Beløp i: NOK	Note	2024	2023
Called up share capital	23	6 786 433	6 786 430
Share premium account	24	673 983 986	522 119 744
Sum innskutt egenkapital		**680 770 419**	**528 906 174**
Opptjent egenkapital			
Retained earnings		-517 296 509	-360 900 058
Sum opptjent egenkapital		**-517 296 509**	**-360 900 058**
Sum egenkapital		**163 473 910**	**168 006 116**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	12	78 687 220	166 706 829
Sum avsetninger for forpliktelser		**78 687 220**	**166 706 829**
Annen langsiktig gjeld			
Provisions	22	83 896 698	0
Trade and other payables	20		4 474 802
Lease liabilities	21	1 583 328	3 163 433
Sum annen langsiktig gjeld		**85 480 026**	**7 638 235**
Sum langsiktig gjeld		**164 167 246**	**174 345 064**
Kortsiktig gjeld			
Exploration Finance Facility and bank borrowings	20	0	210 000 000
Trade and other payables	20	32 007 727	57 617 755
Lease liabilities	21	1 793 509	1 577 621
Sum kortsiktig gjeld		**33 801 236**	**269 195 376**
Sum gjeld		**197 968 482**	**443 540 440**
SUM EGENKAPITAL OG GJELD		**361 442 392**	**611 546 556**

JAPEX

Ernst & Young AS

Att.: Tor Inge Skjellevik

Letter of representations

This letter of representations is provided in connection with your audit of the financial statements of JAPEX Norge AS ("the Company") for the year ended 31 December 2024. We recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion as to whether the financial statements present fairly, in all material respects, the financial position of JAPEX Norge AS as of 31 December 2024 and of its operations and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

We understand that the purpose of your audit of our financial statements is to express an opinion thereon and that your audit was conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). This involves an examination of the accounting system, internal control and related data to the extent you considered necessary in the circumstances and is not designed to identify - nor necessarily be expected to disclose - all fraud, shortages, errors and other irregularities, should any exist.

Accordingly, we make the following representations, which are true to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial statements and financial records

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated 14 October 2024, for the preparation of the financial statement in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

2. We acknowledge, as members of management of the Company, our responsibility for the fair presentation of the financial statements. We believe the financial statements referred to above present fairly, in all material respects the financial position, results of operations and cash flows of the Company in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and are free of material misstatements, including omissions. We have approved the financial statements.

3. The significant accounting policies adopted in the preparation of the financial statements are appropriately described in the financial statements.

4. As members of management of the Company, we believe that the Company has a system of internal controls adequate to enable the preparation of accurate financial statements in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act that are free from material misstatement, whether due to fraud or error.

JAPEX Norge AS, registered in Norway. Company Number: 924 186 720
Registered office: Strandkaien 36, 4005 Stavanger, Norway.

Docusign Envelope ID: E02F2FCF-F673-4AB9-A953-9507D4FA36F8

5. There is no unadjusted audit differences identified during the current audit and pertaining to the latest period presented.

Non-compliance with laws and regulations, including fraud

1. We acknowledge that we are responsible to determine that the Company's business activities are conducted in accordance with laws and regulations and that we are responsible to identify and address any non-compliance with applicable laws or regulations, including fraud.
2. We acknowledge that we are responsible for the design, implementation and maintenance of internal controls to prevent and detect fraud and errors.
3. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
4. We have no knowledge of any identified or suspected non-compliance with laws or regulations including fraud that may have affected the Company (regardless of the source or form and including without limitation, any allegations by "whistleblowers"), including non-compliance matters:
   - Involving financial improprieties.
   - Related to laws and regulations that have a direct effect on the determination of material amounts and disclosures in the Company's financial statements.
   - Related to laws and regulations that have an indirect effect on amounts and disclosures in the financial statements, but compliance with which may be fundamental to the operations of the Company's business, its ability to continue in business, or to avoid material penalties.
   - Involving management, or employees who have significant roles in internal control, or others.
   - In relation to any allegations of fraud, suspected fraud or other non-compliance with laws and regulations communicated by employees, former employees, analysts, regulators or others.

Information provided and completeness of information and transactions

1. We have provided you with:
   - Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
   - Additional information that you have requested from us for the purpose of the audit; and
   - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
2. All material transactions have been recorded in the accounting records and are reflected in the financial statements. In our opinion, we have fulfilled our duty to properly register and document the accounting information in accordance with Norwegian law and bookkeeping practice generally accepted in Norway.

3. We have disclosed to you the use of all applications or tools using artificial intelligence, including generative artificial intelligence, that are reasonably likely to have a direct or indirect material effect on the financial statements.
4. We have made available to you all minutes of the meetings of shareholders, directors and committees of directors (or summaries of actions of recent meetings for which minutes have not yet been prepared) until this date.
5. We confirm the completeness of information provided regarding the identification of related parties. We have disclosed to you the identity of the Company's related parties and all related party relationships and transactions of which we are aware, including sales, purchases, loans, transfers of assets, liabilities and services, leasing arrangements, guarantees, non-monetary transactions and transactions for no consideration for the period ended, as well as related balances due to or from such parties at the end of the period. These transactions have been appropriately accounted for and disclosed in the financial statements.
6. We believe that the methods, significant assumptions and the data we used in making accounting estimates and related disclosures are appropriate and consistently applied to achieve recognition, measurement and disclosure that is in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.
7. We have disclosed to you, and the Company has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.
8. We have disclosed to you any cybersecurity breach that either occurred or that third parties (including regulatory agencies, law enforcement agencies and security consultants) had brought to our attention during the period under audit and up to the date of the representation that could potentially be material to the financial statements.

Assets

1. Except for assets recognized as right-of-use assets in accordance with IFRS 16 Leases, the Company has satisfactory title to all assets appearing in the balance sheet, and there are no liens or encumbrances on the Company's assets, nor has any asset been pledged as collateral.
2. All assets, including contingent assets, are correctly reflected in the financial statements.

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Liabilities and contingencies

1. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.
2. We have informed you of all outstanding and possible litigation and claims, whether or not they have been discussed with legal counsel.
3. We have recorded and/or disclosed, as appropriate, all liabilities related litigation and claims, both actual and contingent.

Remuneration to the Board, management and employees

1. To the extent required by the Accounting Act sections 7-31 and 7-32 and general financial statements legislations, the financial statements and footnote disclosures contain complete information regarding all agreements made by the managing director, chair of the Board, other board members and other executives with respect to compensation, options/warrants, pension, early retirement and termination rights as well as all loans or collateral provided to Board members, shareholders and employees. Since 31 December 2024, no changes have been made.
2. No board members, employees or other individuals and/or Companies included in the Limited Liability Companies Act/Public Limited Liability Companies Act section 6-17 have received any compensation violating the regulations of this section.

Subsequent events

1. No other events have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the financial statements except for the events already disclosed in the financial statements, which did not require adjustment.

Estimates

Accounting estimate for Impairment & Asset Retirement Obligation (ARO)

1. We confirm that the significant judgments made in making the accounting estimate for Impairment & Asset Retirement Obligation (ARO) have taken into account all relevant information of which we are aware.
2. We believe that the selection or application of the methods, assumptions and data used by us have been consistently and appropriately applied or used in making the accounting estimate for Impairment & Asset Retirement Obligation (ARO).
3. We confirm that the significant assumptions used in making the accounting estimate for Impairment & Asset Retirement Obligation (ARO) appropriately reflect our intent and ability to carry out on behalf of the entity.
4. We confirm that the disclosures made in the financial statements with respect to the accounting estimates, including those describing estimation uncertainty, are complete and are reasonable in the context of the simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.
5. We confirm that appropriate specialized skills or expertise has been applied in making the accounting estimate for Impairment & Asset Retirement Obligation (ARO).

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6. We confirm that no adjustments are required to the accounting estimates and disclosures in the financial statements.

The declaration is signed electronically

Stavanger, 28 March 2025

Japex Norge AS

Signed by: Hilde Salthe C3999DE4F0A1413...	Signed by: Nina Henriksen EEC36B4AB1774CC...
Hilde Salthe Managing Director	Nina Henriksen Finance Manager

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
12.04.2021		Robin Ingebrigtsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99778267
Org.nr 974761076	Vår referanse 2021/5273987	Postadresse Postboks 9200 Grønland 0134 OSLO

LONGBOAT ENERGY NORGE AS
Postboks 231
4001 STAVANGER

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Longboat Energy Norge AS' (org.nr. 924 186 720) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn
Fra søknaden siteres:

> *Longboat Energy Norge AS er et heleid datterselskap av det engelske selskapet Longboat Energy PLC. Selskapet er nystiftet i desember 2019 med formål om å starte letearbeid etter olje og gass hovedsakelig på norsk og britisk sokkel. Virksomheten er internasjonal og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk som arbeidsspråk. I tillegg er en betydelig majoritet av eiere og styremedlemmer engelske.*
>
> *I oljebransjen er engelsk det klart dominerende språket og en norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.*
>
> *Med bakgrunn i det ovenstående sender vi derfor inn søknad om dispensasjon.*

Skattekontorets vurdering
Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

> Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av selskapets aktører skjer på engelsk. Selskapets eiere er i hovedsak engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Stoebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Side 2 / 2

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Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11a Forus, 4313 Sandnes
Postboks 8015, 4068 Stavanger

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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To the General Meeting in Japex Norge AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Japex Norge AS (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive loss, the statement of changes in equity, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to

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enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 28 March 2025
ERNST & YOUNG AS

The auditor's report is signed electronically
Tor Inge Skjellevik
State Authorised Public Accountant (Norway)

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Skjellevik, Tor Inge
Statsautorisert revisor
På vegne av: Ernst & Young AS
Serienummer: no_bankid:9578-5997-4-259359
IP: 147.161.xxx.xxx
2025-03-28 07:16:16 UTC

bankID

Penneo Dokumentnøkkel: IW9SD-YMK0C-TCYR1-WZS91-HHKA0-QMP8B

JAPEX NORGE AS

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE

YEAR ENDED 31 DECEMBER 2024

JAPEX NORGE AS

COMPANY INFORMATION

Directors	Tomomi Yamada (Chairman) Hilde Salthe (Managing Director) Tetsuji Shibuta (Deputy MD) Helge Ansgar Hammer (Non-Executive Board member)
Company number	924 186 720
Registered office	Strandkaien 36 Stavanger 4005 Norway
Auditor	Ernst & Young AS Vassbotnen 11a Forus PO Box 8015 4314 Sandnes Norway

JAPEX NORGE AS

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JAPEX NORGE AS

DIRECTORS`REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their annual report and financial statements for the year ended 31 December 2024.

Chairman Statement
JAPEX Norge AS`s (the Company) vision is to create value for its shareholder by building a full-cycle E&P business in Norway. Through the year Japan Petroleum Exploration Co., Ltd. (JAPEX) acquired the remaining shares in the Company from its partner, Longboat Energy plc, and created a 100% owned subsidiary in Norway. The share acquisition was completed in July 2024 and the Company has been renamed JAPEX Norge AS.

JAPEX, the mother company, is listed on the Tokyo Stock Exchange with the Japanese government as the largest shareholder at 37.88%.

The objective is to build the Company into a substantial E&P company in Norway. The Company will pursue a growth-led strategy to create value predominantly through the acquisition of production and development assets, growing 2P reserves and reaching significant production levels within three to five years. The Company will continue to target the drilling of one to three Exploration and Appraisal (E&A) wells per year on a selective basis to continue to exploit high-quality organic opportunities on the Norwegian Continental Shelf.

The Company's first production acquisition of the Statfjord satellites, Statfjord Øst and Sygna, was completed at the end of January 2024. This changed the portfolio of the Company into a small full cycle E&P business with exploration, development and now also production.

Since inception, the Company has participated in nine exploration wells in Norway resulting in six hydrocarbon discoveries. The most significant of these is the Kveikje discovery in an area to northwest of the Troll field, where many discoveries have been made over the last few years. Kveikje contains 35-60 million boe (ERCE Competent Persons Report 2C-3C September 2022) of recoverable resource in injectite sands, which is characterized by excellent reservoir quality, and the field is evaluated as part of a wider cluster development operated by Equinor.

The Company's G&G team has considerable in-house expertise on the interpretation of injectite reservoirs, which the Company has used to build a core position around Kveikje. Early in 2025, we will drill an exploration well on the Kjøttkake prospect, which is analogous and adjacent to Kveikje and which we have successfully farmed down for a carry for the dry hole cost.

In December 2024, the Company farmed out of PL1049, south-west of Kveikje after concluding that the prospectivity in the license no longer was sufficient to meet with the Company strategy.

The Company holds its interest in PL 1212S covering the Magnolia prospect, another injectite target located to the north of Kveikje that was awarded in the Awards in Predefined Areas (APA) licensing round in January 2024.

Operational review
Operationally 2024 has been dominated by the completion of the redevelopment project on Statfjord Øst and subsequent Light Well Interventions (LWI) on Statfjord Øst and Sygna.

The acquisition of the producing Statfjord Satellites is significant for the Company as it represents the Company's first production acquisition. 4.80% unitized interest in the Statfjord Øst Unit and 4.32% unitized interest in the Sygna Unit will provide long-term cash flow with the fields expected to produce until late 2030s. Average production for 2024 was ~ 650 boepd net to the Company.

Building our position in the prolific Kveikje area where multiple discoveries have been made over the recent years, we were awarded a 30% working interest in PL1182 S Kjøttkake in January 2023 as part of the APA 2022 licensing round. The award came with a firm well commitment and the plan was to drill this prospect in 2024 using the semi-submersible Deepsea Yantai drilling rig. Due to late arrival of the drilling rig the drilling of the well has moved into 2025.

JAPEX NORGE AS

DIRECTORS`REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Kjøttkake prospect lies 4km southeast of the Kveikje discovery and is expected to contain analogous injectite sands to the sand encountered in Kveikje. Based on Company pre-drill estimate Kjøttkake prospect has gross mean prospective resources of 27 mmboe with an upside of 44 mmboe. The estimated chance of success is 56%. The Company farmed down 15% of its 30% interest for a carry of dry hole cost. The transaction was completed in January 2024.

In July 2023 a new PL1049 license group was formed with a new work program and corresponding license decisions timeline. The Company retained a 40% interest, and the license objective was to pursue two prospects, Jasmine and Sjøkreps, in the proven Tertiary play. In December 2023, the Company entered into an agreement to farm down a 15% interest to Concedo and the transaction was completed in January 2024. However, the size and risk for the prospects developed during 2024 did not improve as further work was carried out. The license is no longer a strategic fit for the Company and a decision to farm out of the license to Concedo was taken in December 2024.

In January 2024 the Company was awarded a 20% interest in PL1212 S Magnolia together with operator Equinor and DNO. The work program was to acquire modern 3D seismic data and a drill or drop (DoD) in one year. The results from nearby wells in the Heisenberg discovery have led to an application to extend the DoD one year to capture unexpected findings in the Heisenberg appraisal well and implications for Magnolia which is located 9 km to the north of the discovery.

PL1016 Velocette will be relinquished in March 2025 as the remaining prospectivity in the license is characterized by an unfavorable combination of volume and risk and does not warrant further exploration drilling efforts. Extensive technical work has been performed on the Oswig Discovery from 2022 to unlock the large gas volumes in place next to existing infrastructure. However, the development of this tight reservoir remains challenging and requires unproven technology to be deployed. The partnership led by operator OMV has therefore decided to relinquish the three PL1100 licenses in February and March 2025.

Financial review
The Company had a gross cash position at the end of the period of NOK 47.5 million (2023: NOK 106 million) with no borrowings under the Exploration Finance Facility post repayment in December (2023: NOK 210 million). During 2024, the Company also utilised USD 20 million from the Acquisition Bridge Facility with mother company JAPEX that was fully repaid in December.

The loss after taxation for the period excluding other comprehensive income was NOK 149.4 million (2023: NOK 141.5 million, restated 2023 NOK 149.6 million), which includes the write off of NOK 178.8 million of pre-tax exploration costs in relation to the Oswig exploration well drilled in 2023 and a tax credit of NOK 156.4 million.

Salaries and pension costs in the twelve-month period were NOK 22.6 million (2023 NOK 25.7 million). Finance costs of NOK 44.4 million (2023: NOK 42.3 million) were incurred, predominately in relation to the fees and interest for the Exploration Finance Facility and the Acquisition Bridge Facility.

The Company`s strategy to pursue growth opportunities within development, production and high graded focused exploration as well as on-going operations will be fully supported and funded by JAPEX. Based on this, the financial statements for the year to 31 December 2024 have been prepared assuming the Company will continue as a going concern.

The working environment and the employees
Leave of absence due to illness totaled 3% in 2024 (8.1% in 2023, 2.7% in 2022). The Company will continue its efforts to maintain this record on the number of sick days and has initiatives such as access to physical therapy through the Storebrand health insurance as well as emphasizing the importance of a good working environment with a flexible balance between work and family life.
No incidents or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.
The working environment is already excellent, and continuous efforts for further improvements are made on an regular basis.

JAPEX NORGE AS

DIRECTORS`REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Insurance for board members
The Company`s board members and directors of the Company are insured with a Directors' Liability Insurance via JAPEX. The insurance covers a limit of liability of YEN 2.000 million and applies to all JAPEX legal entities which includes the Company by virtue of the 100% shareholding held by JAPEX. The principal purpose of the cover is to reimburse directors and officers for losses or advance defense costs in the event of a loss resulting from a legal action brought for alleged wrongful acts in their capacity as directors and officers.

Results
For the period to 31 December 2024, the Company's loss after taxation was NOK 156.4 million (2023: NOK 141.5 million, restated 2023 NOK 149.6 million).
It is the Board's policy that the Company should seek to generate capital growth for its shareholder but may recommend distributions at some future date when the investment portfolio matures, and production revenues are established and when it becomes commercially prudent to do so.

Principal risks and uncertainties facing the business
The risks set out below are a selection of the principal near-term risks that face the Company. These risks should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties.

Area: Exploration/ drilling, developing and operating risks
Description: The Company has invested in oil and gas exploration, development and production assets which involve a degree of risk. Exploration is speculative and there is no assurance that commitment wells will lead to commercial discoveries or, if there is a commercial discovery, that such reserves will be realizable. Production assets can experience reduced deliverability from the reservoir, well failure and/or infrastructure uptime challenges, pipeline disruptions or earlier than planned cessation.
Drilling operations involve a number of risks, many of which are beyond the control of the Company, which may delay or adversely impact on the projects which the Company may have acquired or which the Company may have invested. These include mechanical failures or delays, adverse weather conditions and governmental regulations or delays. These delays and potential impacts could result in a project's activities being damaged, delayed or abandoned and substantial losses could be incurred.

Mitigation: The Company's drilling program carries a range of differing technical and commercial risks. Operational drilling and HSE risks will be managed by the Company through its dedicated drilling and HSE personnel, Business Management System, third parties and other third-party operators. The Company maintains a program of insurance to cover such exposure up to recognized industry limits, but should an incident occur of a magnitude more than such limits, the Company would be fully exposed to the financial consequences.

Area: Fiscal and other risks derived from government involvement in the oil and gas industry
Description: Any government action such as a change in oil or gas pricing policy, exploration and development policy, or taxation rules or practice, or renegotiation or nullification of existing concession contracts, could have a material effect on the Company.

Mitigation: The Company operates in a jurisdiction where the taxation rule has been stable and with sophisticated tax authority capable of assessing any adverse impact of any change in legislation before it is enacted.

Area: Access to Capital
Description: The Company's business is capital intensive, and its projects may be subject to delays or cost overruns, or increased scope and assets may move into the development stage. Moreover, any new acquisitions will require further equity capital from its shareholder and/or new external debt facilities. In any of these circumstances the Company will require additional financing from shareholder or debt markets and the availability of debt financing is subject to a continued willingness of banks to finance oil and gas companies in an increasingly hostile political and social environment.

Mitigation: The Company will endeavor to invest in and acquire assets which meet its environmental and emissions criteria with a view to building a sustainable business that will continue to attract debt financing when required.

JAPEX NORGE AS

DIRECTORS`REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Area: Volatility of commodity prices
Description: The supply, demand and prices for commodities are volatile and are influenced by factors beyond the Company's control. With increased pressure to reduce GHG emissions by replacing fossil fuel energy generation with zero emission energy generation it is possible that peak demand for oil will be reached, and oil price will be adversely impacted as and when this happens. A significant prolonged decline in commodity prices could impact on the viability of some or all of the exploration, development and producing projects which the Company may propose to acquire.
Conversely extremely high oil and gas prices heighten certain risks to the Company namely: the impact on the economy, political and thereby fiscal backlash, even greater competition for assets and the challenge of matching buyer and seller expectations. In the near term, the impact of the invasion of Ukraine has exacerbated these effects particularly for potential vendors with assets in Russia who my now retain assets previously slated for disposal.

Mitigation: Where and when appropriate the Company will put in place suitable hedging arrangements, in accordance with its hedging policy, to mitigate the risk of a fall in commodity prices but such arrangements will only cover the relatively short term, leaving the Company exposed to any longer-term decline in commodity prices, and in addition some of the hedging arrangements entered into by the Company also carry inherent delivery risks

Area: The Company may face significant competition for acquisition opportunities
Description: There is significant competition from entities which could be willing to take higher risk and may possess greater technical, financial, human and other resources. Such competition may cause the Company to be unsuccessful in executing an acquisition or may result in a successful acquisition being made at a significantly higher price than would otherwise have been the case.

Mitigation: It is not possible to mitigate competition for quality assets, however, the Company seeks to reduce competitive risk by targeting assets where it has a specific knowledge or would likely be a preferred partner.

Area: Reliance on key personnel
Description: The success of the Company, including its ability to identify and complete potential acquisitions, will be dependent on the services of key management and operating personnel, including both its existing Directors and individuals who have yet to be identified. If the Company fails to recruit or retain the necessary personnel, or if the Company loses the services of any of its key executives, its business could be materially and adversely affected.

Mitigation: To mitigate this risk, the Company has to offer competitive remuneration to incentivise loyalty and good performance from its staff. There can be no mitigation against loss of key personnel resulting from any major accident or other loss of physical wellbeing. The Company is capable of receiving long-term or ad-hoc support from the shareholder on a required basis.

Area: Functioning M&A market
Description: High oil and gas prices in recent years will likely continue to have an impact on the M&A market and the players in the NCS may only require more selective assets disposal programs.

Mitigation: The Company will continue to pursue its acquisition strategy and engage with players in the NCS.

Area: Foreign Exchange Rate Volatility
Description: The majority of the Company's expenditure is in Norwegian kroner and United States dollars and changes in currency values could have a material adverse effect on both the Company's financial position.

Mitigation: Whilst the Company may hedge against any specific currency exposure of scale, to date it has simply converted its cash to meet its budgeted currency exposure as and when the exchange rates are favourable and so is exposed to any material exchange rate movements

JAPEX NORGE AS

DIRECTORS`REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Area: Climate Change and Related Regulation
Description: Various regulatory measures aimed at reducing greenhouse gas emissions and improving energy efficiency may affect the Company's operations. Governments may prohibit or reduce exploration and increase Carbon taxes threatening the viability of fields with higher emissions

Mitigation: The Company will favour low carbon emission projects and comply with such regulations as required

Area: Environmental Regulation
Description: Environment and safety legislation (such as in relation to plugging and abandonment of wells, discharge of materials into the environment may affect the Company's ability to make or pursue investments and may change in a manner that may require more strict or additional standards and more stringent enforcement of existing laws and regulation. There may also be unforeseen environmental liabilities resulting from oil and gas activities, which may be costly to remedy.

Mitigation: The Company operates in Norway where jurisdictions are clear and established environmental regulations are in place. Should those change materially, the economic impact on the Company's profitability is difficult to assess. Keep close monitoring political and industrial movement against E&P business

Area: Going Concern
Description: The Company currently has limited income in relation to the G&A required to fulfil its see-to-duty in Norway and is reliant on its existing cash resources.

Mitigation: The Company relies on its shareholder to provide additional capital, when necessary, to the extent the shareholder is willing to.

Corporate and Social Responsibility Report

Introduction
The Company is committed to high standards of health, safety and environmental performance. The health and safety of people, the protection of the environment and compliance with all applicable legal and internal requirements as well as industry best practice, is critical to the overall success of the Company. The Directors have put in place a Business Management System (BMS) to provide both the framework and mechanism to manage health, safety and environmental risks as well as ensuring their continual improvement.

Business Principles Ethics
The Company is committed to maintaining high standards of corporate governance to ensure that it is managed with openness, honesty, and transparency. The Company is bound by its Business Principles and Ethics Policy. This policy is key to the way we work both internally and externally.

The Company strives to meet the highest standards of integrity and ethics as it undertakes its activities. To ensure these values are core to the business, they are integrated within the BMS through policies, procedures and project plans.

The operations in Norway, which is amongst the most mature oil and gas jurisdictions in the world, require the Company to operate to very high regulatory standards for Environmental, Health and Safety legislation.

JAPEX NORGE AS

DIRECTORS`REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Environmental stewardship
The Company supports the goals of the Paris Agreement and the net zero emissions by 2050 targets. The Company recognize the combined challenge of meeting increasing energy demand driven by a growing global and more affluent population and the urgent need to reduce global carbon emissions. As such, the Company aims to take an active role to try to reduce carbon emissions from its activities as it develops, acquires further assets and supports the energy transition through playing an active role at a company and industry level to promote best practice in environmental stewardship. The Company will encourage the operators to use renewable energy for power wherever it is economical, practical and possible.

The Company remains committed to reporting consistently and meeting its shareholders' needs for transparent environmental disclosure. As Company develops its portfolio it will continue to ensure it has high standards of environmental transparency and reporting relevant to the asset base. The Company will continue to monitor the evolution of environmental reporting standards and will seek to produce a separate sustainability report as its portfolio grows.

The Company plans to develop its business so that it has a sustainable strategy as an oil and gas company providing safe and responsible energy with low emissions.

Greenhouse gas (GHG) emissions
The Company reports its equity share of Scope 1 emissions from exploration drilling, from the producing fields Statfjord Øst and Sygna, and an estimate of its Scope 2 emissions of GHGs, in line with SASB standards as part of its annual HSE monitoring program. GHG emissions are reported annually to the Norwegian Environment Agency. During 2024 the Company has been a licensee in Statfjord Satellites and activities have been at the producing field Statfjord Øst (2023: Longboat JAPEX drilled the Velocette exploration well, 2022: five exploration wells Ginny/Hermine, Kveikje & n'Roll, Cambozola, Copernicus and Oswig (and Oswig sidetrack). The Company's equity share of Scope 1 Greenhouse gas emissions ("GHG") have been estimated at 223.23 tonnes (2023:797.3 tonnes ,2022: 4,023 tonnes) (CO_2, CO, N_2O, nm VOC, NO_x and Sox), of this 220.4 tonnes of the Scope 1 GHG emissions were CO_2 (2023: 793.8 tonnes CO_2, 2022: 3,975.9 CO_2). It is the Company's intention to acquire additional oil and gas production and development assets and if successful, the Company will assess and manage the risks of its operations in order to try to improve its environmental performance on a continual basis. Environmental management is an integral part of the BMS and includes the following activities: environmental permits, identification of main environmental aspects, chemical assessments and substitution plans, environmental reporting, environmental surveys/studies and assessments and oil spill preparedness plans.

Environmental releases
The Company has a target of zero acute discharges to sea. Any spill, irrespective of size, is recorded and followed up internally and reported to the authorities. There was one spill registered in 2024 from the operations Company had equity interests in. Approximately 1 liter of ShellTellus S2 MX22 hydraulic oil was lost to sea due to a failure on Flying Lead Orientation Tool (FLOT) during an IMR campaign at Statfjord Øst. The incident was not reported to the authorities and is not required to be notified to the authorities as the incident is classified with green risk level (2023: nil).

People and Equal opportunities and discrimination
The Company is an equal opportunities employer and will recruit, employ and develop employees in line with best practice and based on the qualifications, experience and skills required for the work. We consider applications for employment from people regardless of gender, race, age, disability, marital status, sexual orientation or religious belief. We have respect for human dignity and the rights of the individual. We support the principles of, and promote respect for, the Universal Declaration of Human Rights.

JAPEX NORGE AS

DIRECTORS`REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Societal contribution

The Company intends to identify impactful community programs to be funded as part of the longer-term corporate social investment strategy.

Statement of going concern

The Directors have completed the going concern assessment, including considering cash flow forecasts up to the end of 2025, sensitivities, and stress tests to assess whether the Company is a going concern. Having undertaken careful enquiry, the Directors are of the view that the Company will need to access additional funds during 2025 in order to fund on-going operations and pursue growth opportunities. It is anticipated these funds will be sourced through funds from its shareholder. JAPEX will continue to support the Company to make one-or-more acquisitions to create a portfolio of development and production projects. With support from its shareholder, adequate funds can be accessed if and when required, and the financial statements for the year to 31 December 2024 have been prepared assuming the Company will continue as a going concern.

Outlook

The focus of the Directors is the successful commercialisation of the discoveries that the Company has made and securing acquisitions that will meet the Company’s investment criteria as well as providing an appropriate basis to build on the Company's objective to become a full-cycle E&P company.

Independent auditors

The Directors have reason to believe that Ernst & Young AS conducted an effective audit. The Directors have provided the auditors with full access to all of the books and records of the Company. Ernst & Young AS has expressed its willingness to continue to act as auditors to the Company and a resolution for its re-appointment will be proposed at the next Company meeting.

Stavanger 28th March 2025

DocuSigned by: Tomomi Yamada
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Tomomi Yamada
Chairman of the Board

Signed by: Hilde Salthe
C3999DE4F0A1413...
Hilde Salthe
Board member

Signed by: Helge Hammer
7DE4897878C7427...
Helge Ansgar Hammer
Board member

Signed by: Tetsuji Shibuta
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Tetsuji Shibuta
Board member

JAPEX NORGE AS

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion
We have audited the financial statements of Japex Norge AS (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive loss, the statement of changes in equity, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information
The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.
In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Responsibilities of management for the financial statements
Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

JAPEX NORGE AS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 28 March 2025
ERNST & YOUNG AS

Tor Inge Skjellevik
State Authorised Public Accountant (Norway)

JAPEX NORGE AS

STATEMENT OF COMPREHENSIVE LOSS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 NOK	Restated 2023 NOK
Revenues	**4**	182,508,273	-
Cost of goods sold	**5**	(103,622,984)	-
			-
Gross profit		74,885,289	-
Other operating income		8,745,632	8,105,383
Administrative expenses	**6,7,8**	(45,268,369)	(41,917,168)
Share based compensation		4,474,802	(2,178,010)
Depreciation		(1,926,218)	(1,676,322)
Impairment of oil and gas assets	**15**	(54,075,000)	-
Exploration expenses	**9**	(258,295,465)	(406,196,381)
Operating loss		(267,459,329)	(443,862,498)
Finance income	**10**	15,396,531	15,258,738
Finance costs	**11**	(44,415,762)	(42,328,406)
Foreign exchange gain/(loss)		(9,324,114)	(4,013,438)
Loss before taxation		(305,802,673)	(474,945,604)
Income tax credit	**12**	149,406,222	325,394,824
Loss for the year		**(156,396,451)**	**(149,550,780)**
Loss per share	**13**	(23.05)	(29.99)

JAPEX NORGE AS

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 NOK	Restated 2023 NOK
Non-current assets			
Exploration and evaluation assets	**14**	52,531,509	234,459,342
Property, plant and equipment	**15**	213,099,756	504,272
Right of use asset	**15**	3,376,837	4,222,617
		269,008,102	239,186,231
Current assets			
Cash and cash equivalents	**16**	47,476,766	106,131,144
Inventories	**17**	880,217	123,615
Trade and other receivables	**18**	32,551,381	38,179,577
Current tax receivable	**19**	11,525,926	227,925,989
		92,434,290	372,360,325
Total assets		**361,442,392**	**611,546,556**
Current liabilities			
Trade and other payables	**20**	32,007,727	57,617,755
Lease liabilities	**21**	1,793,509	1,577,621
Exploration Finance Facility and bank borrowings	**20**	-	210,000,000
		33,801,236	269,195,376
Net current assets		58,633,054	103,164,949
Non-current liabilities			
Provisions	**22**	83,896,698	-
Trade and other payables	**20**	-	4,474,802
Lease liabilities	**21**	1,583,328	3,163,433
Deferred tax liabilities	**12**	78,687,220	166,706,829
		164,167,246	174,345,064
Total liabilities		197,968,482	443,540,440
Net assets		163,473,910	168,006,116
Equity			
Called up share capital	**23**	6,786,433	6,786,430
Share premium account	**24**	673,983,986	522,119,744
Retained earnings		(517,296,509)	(360,900,058)
Total equity		163,473,910	168,006,116
Total equity and liabilities		**361,442,392**	**611,546,556**

JAPEX NORGE AS

STATEMENT OF FINANCIAL POSITION (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The financial statements were approved by the board of directors and authorised for issue on 28 March 2025 and are signed on its behalf by:

DocuSigned by:
AE5F512804DA447...
Tomomi Yamada
Chairman of the Board

Signed by:
C3999DE4E0A1413...
Hilde Salthe
Board member

Signed by:
7DE4897878C7427...
Helge Ansgar Hammer
Board member

Signed by:
F8EE18605B46479...
Tetsuji Shibuta
Board member

JAPEX NORGE AS

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Share Capital NOK	Share Premium Account NOK	Retained earnings NOK	Total NOK
Balance at 1 January 2023 (restated)		3,400,000	352,250,800	(211,349,278)	144,301,522
Loss for the year		-	-	(149,550,780)	(149,550,780)
Issue of share capital	**23**	3,386,430	169,868,944	-	173,255,374
Balance at 31 December 2023 (restated)		**6,786,430**	**522,119,744**	**(360,900,058)**	**168,006,116**
Loss for the year		-	-	(156,396,451)	(156,396,450)
Issue of share capital	**23**	3	151,864,242	-	151,864,245
Balance at 31 December 2024		**6,786,433**	**673,983,986**	**(517,296,509)**	**163,473,910**

JAPEX NORGE AS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 NOK	Restated 2023 NOK
Loss for the year after tax	(156,396,451)	(149,550,780)
Taxation credit	(152,241,086)	(325,394,824)
Exploration write offs	178,769,982	242,379,114
Impairment	54,075,000	-
Amortised bank fees	5,800,000	3,000,000
Interest payable	29,977,094	33,333,515
Interest receivable	(15,396,531)	(15,258,738)
Depreciation of property, plant and equipment	55,148,077	194,829
Lease depreciation – IFRS 16	1,710,267	1,481,493
Lease interest	339,891	340,425
Share based payment expense	(4,474,802)	2,178,010
EFF commitment fee	4,193,000	4,071,222
Foreign exchange	(465,240)	(2,003,225)
Movement in working capital:		
Inventories	202,461	1,340,322
Trade and other payables	(13,538,656)	8,396,852
Trade and other receivables	5,886,660	(8,769,993)
Net cash outflow from operating activities	**(6,410,334)**	**(204,261,778)**
Investing activities		
Purchase of exploration and evaluation assets	3,157,851	(150,551,324)
Purchase of property, plant and equipment	(293,587,858)	(84,242)
Tax refund relating to investing activity	311,191,283	484,728,200
Interest received	15,396,531	15,258,738
Net cash (used in)/generated from investing activities	**36,157,807**	**349,351,372**
Financing activities		
Proceeds from issue of shares	151,864,242	173,255,374
Interest paid	(29,977,094)	(33,333,515)
Loan facility fees	(4,193,000)	(4,071,222)
Repayment of related party loan	-	(38,786,530)
Repayment of loan	(204,200,002)	(228,250,000)
Payment of lease	(1,896,000)	(1,822,248)
Net cash generated from/(used in) financing activities	(88,401,854)	(133,008,141)
Net increase/(decrease) in cash and cash equivalents	**(58,654,381)**	**12,081,453**
Cash and cash equivalents at beginning of year	106,131,144	94,049,691
Cash and cash equivalents at end of year	47,476,763	106,131,144

Relating to: bank balances and short term deposits

JAPEX NORGE AS

NOTES TO THE FINACIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

Company information
JAPEX Norge AS is a private limited company, limited by shares incorporated in Norway. The registered office is Strandkaien 36, Stavanger 4005, Norway. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1. Accounting convention

As required by the European Union's IAS Regulation and the Norwegian Accounting Act, the Company has prepared its financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). References to IFRS hereafter should be construed as references to IFRS as adopted by the EU. The accounting policies applied are consistent with those applied in the previous financial year, except for the implementation of new and revised accounting standards and interpretations, and other changes, as described below.

The financial statements are prepared in Norwegian kroner, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest NOK.

The financial statements have been prepared under the historical cost convention.

1.2. Foreign currency

The functional currency of the Company is Norwegian Kroner. Transactions in foreign currencies during the year are recorded in the functional currency at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities are translated at the rate ruling on the Balance Sheet date and any gains and losses on translation are reflected in the Income Statement.

1.3. Revenue

Revenues presented in the statement of comprehensive loss consist of Revenue from contracts with customers. Revenue from contracts with customers is recognized when control of the oil, gas or NGL transfers to the customer. This is based on the contractual terms of the sales agreements and is currently when title passes at the point of lifting by the customer. In general, the revenues from production of oil, gas and NGL are recognized on the basis of volumes lifted and sold to customers during the period."

1.4. Overlift/underlift

A liability (overlift) arises when the Company sells more than its share of the oil and gas production. Similarly, an asset (underlift) arises when the sale is less than the Company's share of the oil and gas production. In general, the overlift/underlift balances are valued at production cost including depreciation. The movements in overlift/underlift are presented as an adjustment to cost of goods sold.

1.5. Joint arrangements

Judgement is required to determine when the Company has joint control over an arrangement, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. The Company has determined that the relevant activities for its joint arrangements are those relating to the operating and capital decisions of the arrangement, including the approval of the annual capital and operating expenditure work programme and budget for the joint arrangement, and the approval of chosen service providers for any major capital expenditure as required by the joint operating agreements applicable to the entity's joint arrangements. Judgement is also required to classify a joint arrangement. Classifying the arrangement requires the Company to assess their rights and obligations arising from the arrangement. Specifically, the Company considers:

- the structure of the joint arrangement; whether it is structured through a separate vehicle;
- when the arrangement is structured through a separate vehicle, the Company also considers the rights and obligations arising therefrom:
- the legal form of the separate vehicle; the terms of the contractual arrangement, or other facts and circumstances, considered on a case-by-case basis.

1.5. Joint arrangements (continued)

This assessment often requires significant judgement. A different conclusion about both joint control and whether the arrangement is a joint operation or a joint venture, may materially impact the accounting.

For the licence activities a Joint Operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangements.

In relation to its interests in joint operations, the Company uses IFRS 11 by analogy for all licence arrangements whether these are in the scope of IFRS 11 or not. The Company recognises its:

- assets, including its share of any assets held jointly;
- liabilities, including its share of any liabilities incurred jointly;
- revenue from the sale of its share of the output arising from the joint operation;J
- share of the revenue from the sale of the output by the joint operation; and
- expenses, including its share of any expenses incurred jointly.

1.6. Going concern

The Directors have completed the going concern assessment, including considering cash flow forecasts up to the end of 2025, sensitivities, and stress tests to assess whether the Company is a going concern. Having undertaken careful enquiry, the Directors are of the view that the Company will need to access additional funds during 2025 in order to fund on-going operations and pursue growth opportunities. It is anticipated these funds will be sourced through funds from its shareholder. JAPEX will continue to support the Company to make one-or-more acquisitions to create a portfolio of development and production projects. With support from its shareholder, adequate funds can be accessed if and when required, and the financial statements for the year to 31 December 2024 have been prepared assuming the Company will continue as a going concern.

1.7. Exploration and evaluation (E&E) Assets

Exploration and evaluation assets – capitalisation

Oil and natural gas exploration and evaluation expenditures are accounted for using the successful efforts method of accounting. Under this method, costs are accumulated on a prospect-by-prospect basis and capitalised upon discovery of commercially viable mineral reserves. If commercial viability is not achieved or achievable, such costs are charged to exploration expense.
Costs incurred in the exploration and evaluation of assets include:

(i) License and property acquisition costs

Exploration licence and property leasehold acquisition costs are capitalised within exploration and evaluation assets. Pre licence costs and general exploration costs not specific to any particular licence or prospect are expensed as incurred.

Licence and property acquisition costs are reviewed at each reporting date to confirm that there is no indication that the carrying amount exceeds the recoverable amount. This review includes confirming that exploration drilling is still under way or firmly planned, or that it has been determined, or work is under way to determine that the discovery is economically viable based on a range of technical and commercial considerations and that sufficient progress is being made on establishing development plans and timing.

If no future activity is planned or the licence has been relinquished or has expired, the carrying value of the licence and property acquisition costs are written off through profit or loss.

JAPEX NORGE AS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1.7. Exploration and evaluation (E&E) Assets (continued)

(ii) Exploration and evaluation expenditure

Expenditures for activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource are also capitalised as exploration and evaluation assets.

Costs directly associated with drilling an exploration well incurred after the legal right has been acquired are capitalized as exploration and evaluation assets until the drilling of the well is completed and the results have been evaluated. Those costs include directly attributable employee remuneration, materials and fuel used, rig costs, and payments made to contractors.

Geological and geophysical costs are recognised in profit or loss, as incurred.

If no potentially commercial hydrocarbons are discovered, the exploration asset is written off through profit or loss as a dry hole. If extractable hydrocarbons are found and, subject to further appraisal activity (e.g., the drilling of additional wells), it is probable that they can be commercially developed, the costs continue to be carried as an intangible asset whilst continued progress is made in assessing the commerciality of the hydrocarbons.

All such capitalised costs are subject to technical, commercial and management review, as well as review for indicators of impairment at least once a year. This is to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, the costs are written off to the profit or loss.

Once commercial reserves are identified and development is sanctioned by management, the relevant exploration and evaluation assets are first assessed for impairment and then the remaining balance is transferred to property, plant and equipment: development assets. No amortisation is charged during the exploration and evaluation phase.

1.8. Development Costs

Expenditure on the construction, installation, or completion of infrastructure facilities such as platforms, pipelines and the drilling of development wells is capitalised within property, plant and equipment.

1.9. Property, plant and equipment

Property, plant and equipment is measured at cost, less accumulated depreciation and impairment. The initial cost of an asset comprises its purchase price or construction cost plus any costs directly attributable to bringing the asset into operation. In addition to the producing asset, there will also be a decommissioning asset based on an initial estimate of asset retirement obligation cost.

Capitalised exploration and evaluation expenditures, development expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of production wells, and field-dedicated transport systems for oil and gas are capitalised as Producing oil and gas properties within Property, plant and equipment.

Depreciation of production wells uses the unit of production (UoP) method based on proved developed reserves.

JAPEX NORGE AS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1.10. Asset retirement obligation (ARO)

Provisions for asset retirement obligations (ARO) are recognised when there is an obligation (legal or constructive) to dismantle and remove a facility or an item of property, plant and equipment and restore the site on which it was located.

The amount recognised as a provision is the present value of the estimated future expenditures. This future cost estimate is based on current regulations and technology, considering relevant risks and uncertainties. The discount rate used in the calculation of the ARO is a market-based risk-free rate based on the applicable currency (mainly USD) and time horizon of the underlying cash flows. The ARO provisions are classified under Provisions in the balance sheet.

When a provision for ARO is recognised, a corresponding amount is recognised as an increase of the related asset within property, plant and equipment and is subsequently depreciated over the useful life of the asset, using the UoP depreciation method. Any change in the present value of the estimated expenditure is reflected as an adjustment to the provision and the corresponding adjustment to the carrying value of the property, plant and equipment, if such asset headroom exists, otherwise the adjustment will be taken directly to the Income statement.

1.11. Impairment of assets

Impairment of assets is assessed when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The facts and circumstances used are in accordance with those dictated by IFRS 6 and if any of those circumstances are present than and impairment test is performed in accordance with IAS 36 and any loss recognised.

1.12. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

1.13. Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets

Financial assets are assessed for impairment at each reporting end date.

1.14. Financial liabilities

The Company recognises financial debt when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

JAPEX NORGE AS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1.15. Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The current tax payable/receivable is based on taxable profit/loss for the year. Taxable profit/loss differs from net profit/loss as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's receivable for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

The Company benefits from tax legislation in Norway which allows tax to be reclaimed on specific tax loss for the year. This allows the Company to recognise a tax receivable.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities, and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.16. Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.
Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.17. Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.18. Leases

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

JAPEX NORGE AS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1.19. Leases (continued)

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the Company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in: future lease payments arising from a change in an index or rate; the Company's estimate of the amount expected to be payable under a residual value guarantee; or the Company's assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

1.20. Reserves

Share capital
Share capital represents the nominal value of shares issued less the nominal value of shares repurchased and cancelled.

Share premium
This reserve represents the difference between the issue price and the nominal value of shares at the date of issue, net of related issue costs and share premium cancelled.

Retained earnings
Net revenue profits and losses of the Group which are revenue in nature are dealt with in this reserve.

1.21. Change in accounting policy

Change in principle for capitalising E&E costs

Prior to 12 July 2024, when the Company became a fully owned subsidiary of JAPEX, the Company was applying a “full cost” accounting approach under IFRS 6, meaning the majority of post-award exploration expenditure was capitalised. Following becoming a fully owned subsidiary of JAPEX the Company has aligned the capitalisation policy to that of the group and, effective from inception, have applied the “successful efforts” method, still under the scope of IFRS 6. Under the successful efforts method, only costs related directly to exploration drilling activity are capitalised, with all other exploration costs taken to the income statement as incurred. The 2023 comparative figures, including brought forward retained earnings, have been restated.

	Adjustment to opening 2023	Adjustment to closing 2023
Balance sheet		
Exploration and Evaluation Assets	(57,839,168)	(83,180,402)
Deferred Tax Liability	42,431,687	59,723,529
Retained Earnings	15,407,481	23,456,874
Income statement		
Exploration Expenses		(25,341,234)
Deferred Tax		17,291,841

JAPEX NORGE AS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Adoption of new and revised standards and changes in accounting policies

In the current year, the following new and revised Standards and Interpretations have been adopted by the Company. None of these new and revised Standards and Interpretations had an effect on the current period or a prior period but may have an effect on future periods:

		Effective from:
IFRS 16 (Amendment)	Lease Liability in a Sale and Leaseback	1 January 2024
IAS 1 (Amendment)	Classification of liabilities as Current or Non-current	1 January 2024
IAS 1 (Amendment)	Non-current Liabilities with Covenants	1 January 2024
IAS 7 (Amendment)	Supplier Finance Arrangements	1 January 2024

Standards which are in issue but not yet effective

At the date of authorisation of these financial statements, the following Standards and Interpretations, which have not yet been applied in these financial statements, were in issue but not yet effective:

		Effective from:
IAS 21 (Amendment)	Lack of Exchangeability	1 January 2025
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company aside from additional disclosures.

The Company plans to adopt the above standards when from the effective dates noted in the table above.

JAPEX NORGE AS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Critical accounting estimates and judgements

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Exploration and evaluation assets (note 14)
Judgement is required to determine whether impairment indicators exist in respect of the Company's exploration assets recognised in the statement of financial position. The Company has to take into consideration whether the assets have suffered any impairment, taking into consideration the results of the drilling to date, and the likelihood of reserves being found. The Company relies upon information from third parties to take these decisions, and can be subject to change, if future information becomes available. As at 31 December 2023 the Company determined that impairment of NOK 365 million was required in respect of the exploration licences detailed in note 14.

Production assets (note 15)
Judgement is required to determine whether impairment indicators exist in respect of the Company's producing assets recognised in the statement of financial position. The Company must take into consideration whether the assets have suffered any impairment, taking into consideration commodity prices, production profiles, climate change, energy transition activities, and reserve estimates. The Company takes account of information from third parties, such as joint arrangement operators and partners, to take these decisions, and can be subject to change, if future information becomes available.

During 2024 the Company experienced cost overruns on capital improvements on the Statfjord Ost and Sygna fields, in addition to production being much lower than expected. These triggers indicated the need for an impairment review of the assets to be carried out. A full value-in-use calculation at 30 June 2024 was performed, using a 6% real discount rate, and the post-tax value in use for the assets was established to be NOK 91.5 million, resulting in an impairment loss of NOK 54.1 million being booked to the accounts on 30 June 2024.

4. Revenue

	2024 NOK	2023 NOK
Sale of Oil	129,166,389	-
Sale of natural gas liquids (NGLs)	17,823,094	-
Sale of gas	35,518,790	-
	182,508,273	-

5. Cost of goods sold

	2024 NOK	2023 NOK
Lifting costs	35,224,755	-
Tariff and transportation expenses	7,799,128	-
Movement in over/underlift	5,666,975	-
Depreciation, depletion and amortization	54,932,126	-
	103,622,984	-

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JAPEX NORGE AS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Administrative expenses

Administrative expenses are extensive in nature and value range. Below is a list of the larger items.

	2024 NOK	2023 NOK
Fees payable to the company's auditors for the audit of the company financial statements	540,000	279,925
Accountancy fees	5,370,146	5,027,718
Legal, tax and other professional fees	2,777,094	5,109,458
Secondee fees & secondee tax & social security costs	13,013,184	2,875,439
Contractor fees	6,459,093	6,269,538
Executive director's remuneration (note 7)	3,684,844	3,157,915
Non-executive director's remuneration (note 7)	217,291	
Service charge	5,704,971	6,171,104
Payroll costs (note 7)	22,562,036	25,729,181
Timewriting recharge to assets	(24,438,962)	(21,045,452)
IT software and hardware	2,985,413	2,704,576
Other admin costs	6,393,159	5,637,766
	45,268,369	41,917,168

7. Employees

The average monthly number of persons (including directors) employed by the Company during the year was:

	2024 Number	2023 Number
Executive Directors*	1	1
Non-executive Directors	1	5
Staff*	9	11
Total	11	17

*in addition to the staff noted above, there are 3 secondee staff and 1 secondee executive director supplied from the Japex Petroleum Exploration Co head office. An additional executive director operates from Japex Petroleum Exploration Co head office, not as a secondee.

Their aggregate remuneration comprised:

	2024 NOK	2023 NOK
Wages and salaries	16,817,827	18,451,453
Social security costs	3,442,067	4,578,683
Pension costs	2,302,142	2,699,045
	22,562,036	25,729,181

JAPEX NORGE AS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

7 Employees (continued)

The remuneration of managing director and non-executive director is shown below:

	Salary	Pension	Other	Total
Managing director	3,336,308	323,112	25,425	3,684,844
Non-executive director	217,391	-	-	217,391

The Managing Director is participating in the company bonus scheme where the final amount is decided by the board of directors on an annual basis.

Helge Hammer became a non-executive director of JAPEX Norge AS on 12 July 2024.

8. Auditor's remuneration

	2024 NOK	2023 NOK
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	540,000	279,925
For non-audit services		
Tax advice	685,215	-
Capital increase	46,250	

For the year ended 31 December 2024, Ernst & Young (EY) was appointed as the Company's external auditor, replacing BDO.

9. Exploration and evaluation expenses

	2024 NOK	Restated 2023 NOK
Pre-award costs	14,668,211	15,341,404
Exploration expenses (G&G)	8,064,719	1,021,275
Exploration expenses – Seismic costs	32,172,292	31,715,465
Other exploration expenses	24,620,261	115,739,122
Amounts written off on exploration activity	178,769,982	242,379,115
	258,295,465	406,196,381

During the year, on completion of committed exploration activity, the Directors have evaluated the potential future cashflows from each licence. If drilling was completed, no commercial reserves discovered and no further prospectivity identified, then the license was deemed to be fully impaired and any capitalised expenditure written off. For licenses where further appraisal would be required to confirm possible further prospectivity, a judgement has been made, based on operator/partnership interest in further appraisal, and on the likely outcome of possible appraisal/development activity, to assess whether the license should be written off.
On conclusion of this assessment the Directors have concluded it is appropriate to write off the value of the wells and associated licence costs for PL1100 Oswig.

Further information in respect of subsequent events can be found in note 29.

JAPEX NORGE AS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Finance income

	2024 NOK	2023 NOK
Interest income		
Interest on tax refund	13,036,208	12,197,886
Bank deposits	2,360,323	3,060,852
	15,396,531	15,258,738

11. Finance costs

	2024 NOK	2023 NOK
Interest on intercompany loans	14,366,640	1,570,722
Interest and fees on long term loans	25,419,426	39,487,603
Interest relating to JVB	153,975	902,689
Interest on ROU asset	339,891	340,425
Other interest and charges	30,054	26,967
Decommissioning (ARO) accretion	4,105,776	
	44,415,762	42,328,406

In 2021 the Company entered into a rolling exploration funding facility with 1 SR-Bank ASA and ING Bank N.V. in Norway to allow funding for exploration activities to take place. The loan interest charged on drawings under the facility is a margin of 2.50% p.a. plus NIBOR. For the undrawn loan amount, a commitment fee equal to 40% of the margin is charged. On 9 January 2023 a new exploration funding facility agreement was signed, see note 20 for further details.

12. Income tax (credit)/expense

	2024 NOK	Restated 2023 NOK
Current tax		
Tax on losses for the current period	(13,023,797)	(229,286,374)
Deferred tax		
Origination and reversal of temporary differences	(136,382,425)	(96,108,450)
Total tax (credit)	(149,406,222)	(325,394,824)

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JAPEX NORGE AS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

12 Income tax (credit)/expense (continued)

The charge for the year can be reconciled to the loss per the income statement as follows:

Current tax	**2024 NOK**	**2023 NOK**
Loss before taxation and finance	(267,459,329)	(443,862,498)
ARO Accretion	(4,105,776)	0
Permanent Differences	67,427,308	-13,593
TD Special Tax		
Capitalised exploration costs	181,927,833	122,354,837
Capitalised producing assets	6,685,405	
Share option expense	(5,105,748)	2,485,110
Depreciation expense	71,154	38,393
Right of use asset	(772,966)	(322,301)
ARO asset/liability	4,105,776	-
TD Corporate Tax		
Finance expenses	(34,237,568)	(31,083,107)
Prepaid financial expense	5,799,998	(1,909,575)
Basis for special tax	(17,226,343)	(319,320,051)
Basis for corporate tax	-	-
Current tax total	(12,358,514)	(229,271,796)
Adjustment from prior year	(655,282)	(14,578)
Total current tax	(13,023,798)	(229,286,375)

Deferred tax	**2024 NOK**	**2023 NOK**
Capitalised exploration costs	(181,927,833)	(122,354,837)
Capitalised producing assets	(6,685,405)	-
Share options expense	5,105,748	(2,485,110)
Depreciation expense	(71,154)	(38,393)
Right of use asset	772,966	322,301
ARO Asset/Liability	(4,105,776)	(340,425)
Right of use liability interest	(254,529)	0
Prepaid financial expense	(5,799,998)	2,250,000
Basis for special tax	(186,911,454)	(124,556,039)
Basis for corporate tax	(6,054,527)	1,909,575
Total deferred tax	(135,534,420)	(96,108,450)
Adjustment from prior year	(848,004)	-
Total deferred tax	(136,382,424)	(96,108,450)
Total tax credit	(149,406,222)	(325,394,825)

12 Income tax (credit)/expense (continued)

The following are the deferred tax liabilities and assets recognised and movements thereon during the current and prior reporting period. These primarily arise on exploration activities and producing assets.

	ACAs NOK
Deferred tax balance at 1 January 2023 (restated)	223,924,302
Deferred tax movements in prior year	
Differences in tax basis for offset of tax losses in Norway	(390,631,131)
Deferred tax liability at 31 December 2023 (restated)	(166,706,829)
Deferred tax movements in current year	
Differences in tax basis for offset of tax losses in Norway	88,019,609
Deferred tax liability at 31 December 2024	(78,687,220)

Deferred tax assets and liabilities are offset in the financial statements only where the company has a legally enforceable right to do so.

Deferred tax assets, including those arising from temporary differences, are recognised only when it is considered more likely than not that they will be recovered, which is dependent on the generation of future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised. The Company has tax losses that are available indefinitely for offsetting against future taxable profits. These tax losses have not been recognised as a deferred tax asset on the basis that there are yet no future taxable profits available within the company which will allow it to be offset. The value of the tax loss carry forward as per 31 December 2024 is NOK 82 million (2023: NOK 71.1 million).

The current tax (rebate) of NOK 11,4 million (Note 19) represents what will be paid out during 2025 according to Norwegian Tax Legislation. The deferred tax charge represents mainly the tax portion on capitalised intangibles and tangibles being deductible for tax purposes

13. Loss per share

	2024 NOK	**Restated 2023 NOK**
Number of shares		
Weighted average number of ordinary shares for basic loss per share	6,786,432	4,986,519
Losses		
Loses for basic and diluted earnings per share being net loss attributable to equity shareholders of the Company for continued operations	(156,396,451)	(149,550,780)
Basic and diluted loss per share (expressed in NOK)		
From continuing operations	(23.05)	(29.99)

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of shares outstanding during the period.

JAPEX NORGE AS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

13 Loss per share (continued)
Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares. In 2024 there were no share options or awards held over the Company's shares (2023:nil).

14. Exploration and evaluation assets

	2024 NOK	Restated 2023 NOK
Cost		
At 1 January	234,459,342	356,814,180
Additions – net of carry	(3,157,851)	120,024,277
Exploration write-off	(178,769,982)	(242,379,115)
At 31 December	52,531,509	234,459,342
Carrying amount		
At 31 December	52,531,509	234,459,342

Details of licence write-offs in the year can be found in Note 9.

JAPEX NORGE AS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Property, plant and equipment

	Producing assets NOK	Fixtures and fittings NOK	Computers NOK	Right of use assets NOK	Total NOK
Cost					
At 1 January 2023	-	528,058	271,181	6,921,189	7,720,428
Additions	-	-	84,241	397,865	482,106
At 31 December 2023	-	528,058	355,422	7,319,054	8,202,534
Additions	321,728,659	-	89,902	139,589	321,958,150
At 31 December 2024	321,728,659	528,058	445,324	7,458,643	330,160,684
Accumulated depreciations and impairment					
At 1 January 2023	-	(84,517)	(99,862)	(1,614,944)	(1,799,323)
Charge for the year	-	(105,612)	(89,217)	(1,481,493)	(1,676,322)
At 31 December 2023	-	(190,129)	(189,079)	(3,096,437)	(3,475,645)
Depreciation charge for the year	(54,932,126)	(105,612)	(110,339)	(985,369)	(56,133,446)
Impairment charge for the year *	(54,075,000)	-	-	-	(54,075,000)
At 31 December 2024	(109,007,126)	(295,741)	(299,418)	(4,081,806)	(113,684,091)
Carrying amounts					
At 31 December 2024	**212,721,533**	**232,317**	**145,906**	**3,376,837**	**216,476,593**
At 31 December 2023	**-**	**337,929**	**166,343**	**4,222,617**	**4,726,889**

*During 2024 the Statfjord Satellites fields had reserves write down which prompted a full impairment review and a subsequent impairment charge.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over the lives on the follow bases:

Producing assets	Unit of production basis
Fixtures and fittings	5 years (20% straight line)
Computers	3 years (33.33% straight line)

JAPEX NORGE AS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Cash and cash equivalents

	2024 NOK	2023 NOK
Current account	6,838	50,794
NOK account	37,402,311	90,771,156
Restricted funds related to employee tax	2,757,774	4,401,255
SR bank – Current account	697,380	4,218,704
Euro account	1,168	1,070
USD account	4,123,225	4,089,200
GBP account	1,186,752	1,396,638
NOK account 2	1,251,146	1,202,327
Deposit account	50,172	-
	47,476,766	106,131,144

17. Inventories

	2024 NOK	2023 NOK
Materials and supplies	880,217	123,615

Closing inventories are equal to their net realisable value.

18. Trade and other receivables

	2024 NOK	2023 NOK
Trade receivables	16,098,235	295,088
VAT recoverable	4,760,921	7,285,559
Receivable from JV parents	-	4,869,659
Overcall (JV)	6,882,630	11,482,706
Other receivables	1,301,895	-
Underlift	535,097	
Prepayments	2,972,603	14,246,565
	32,551,381	38,179,577

The directors consider that the carrying amount of trade and other receivables approximates to their fair value.

19. Current tax receivable

	2024 NOK	Restated 2023 NOK
Current tax receivables	11,525,926	227,925,989

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JAPEX NORGE AS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Trade and other payables and financial liabilities

	2024 NOK	2023 NOK
Non-current payables and financial liabilities		
Amount owed to parent undertaking	-	4,474,802

	2024 NOK	2023 NOK
Current payables and current financial liabilities		
Trade payables	(7,739,154)	33,073,219
Payables to JV parents	(964,066)	3,641,674
Accruals	(7,060,836)	9,129,112
Accruals (JV)	(5,658,847)	7,163,520
Social security and other taxation	(3,493,373)	4,610,230
Other payables	(22,807)	-
Undercall (JV)	(2,665,858)	-
Overlift	(4,402,786)	-
Trade and other payables	(32,007,727)	57,617,755
Exploration Financing Facility	-	210,000,000
Short term bank borrowing	-	210,000,000

The directors consider that the carrying amount of trade and other payables approximates to their fair value.

Exploration Financing Facility (EFF)
On 6 December 2024 the facility drawdowns were repaid in full and the facility cancelled. All prepaid fees were written off to the income statement.

21. Lease liabilities

The Company has a lease for its Stavanger office which was signed in September 2021. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying value of lease liabilities and the movements.

	2024 NOK	2023 NOK
At 1 January	4,741,054	5,806,557
Additions	277,258	415,831
Interest	254,529	340,914
Payments made	(1,896,004)	(1,822,248)
At 31 December	3,376,837	4,741,054
Within one year	1,793,509	1,577,621
In two to five years	1,583,328	3,163,433
	3,376,837	4,741,054

JAPEX NORGE AS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

22. Provisions

	2024 NOK
At 1 January	-
Additions	72,913,345
Unwinding of discount (note XX)	4,105,771
Changes in estimates	6,877,582
At 31 December	83,896,698

The decommissioning provision relates to the two Statfjord Satellite licenses purchases in 2024. The economic life of these assets, and the subsequent timing of the decommissioning liabilities, are dependent on many factors, including decommissioning legislation, commodity prices and future production profiles. The cost estimates are also subject to inflationary assumptions (2024: 3%) and discount rate assumptions (2024: 5%).
The change in estimate in the year reflects an increase in the underlying decommissioning cost assumptions for both assets and a longer decommissioning period for Statfjord Ost.

23. Share Capital

	2024 Number	2023 Number	2024 NOK	2023 NOK
Ordinary share capital				
Issued and fully paid				
Shares at NOK 1 each	6,786,433	6,786,430	6,786,433	6,786,430

24. Share premium account

	2024 NOK	2023 NOK
At 1 January	522,119,744	352,250,800
Issues of new shares	151,864,242	169,868,944
At 31 December	673,983,986	522,119,744

25. Financial risk management

The Company is exposed to financial risks through its various business activities. In particular, changes in interest rates and exchange rates can have an effect on the capital and financial situation of the Company. In addition, the Company is subject to credit risks.

The Company has adopted internal guidelines, which concern risk control processes, and which regulate the use of financial instruments and thus provide a clear separation of the roles relating to operational financial activities, their implementation and accounting, and the auditing of financial instruments. The guidelines on which the Company's risk management processes are based are designed to ensure that the risks are identified and analysed across the Company. They also aim for a suitable limitation and control of the risks involved, as well as their monitoring.

The Company controls and monitors these risks primarily through its operational business and financing activities.

JAPEX NORGE AS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

25 Financial risk management (continued)

Credit Risks
The credit risk describes the risk from an economic loss that arises because a contracting party fails to fulfil their contractual payment obligations. The credit risk includes both the immediate default risk and the risk of credit deterioration, connected with the risk of the concentration of individual risks. For the Company, credit and default risks are concentrated in the financial institutions in which it places cash deposits.
The Company's policy is to place its cash with banks with an appropriate credit rating in accordance with the Company's Treasury Risk Management Policy.

Notwithstanding existing collateral, the amount of financial assets indicates the maximum default risk in the event that counterparties are unable to meet their contractual payment obligations. The maximum credit default risk amounted to NOK 63,575,001 (2023: NOK 111,295,890) at the balance sheet date, of which NOK 47,476,766 (2023: NOK 106,131,144) was cash on deposit at banks.

Liquidity Risks
Liquidity risk is defined as the risk that a company may not be able to fulfil its financial obligations. The Company manages its liquidity by maintaining cash and cash equivalents sufficient to meet its expected cash requirements.

At 31 December 2024, the Company had cash on deposit of NOK 47,476,766 (2023: NOK 106,131,144).

Market Risks
Interest Rate Risks
Interest rate risks exist due to potential changes in market interest rates and can lead to a change in the fair value of fixed-interest bearing instruments, and to fluctuations in interest payment for variable interest rate financial instruments.

The Company was exposed to Interest rate risks through the Exploration Facility. The table below shows the impact in NOK on pre-tax profit and loss of a 10% increase/decrease in the interest rates, holding all other variables constant.:

	2024	**2023**
Interest rate increase/decrease by 10%	-	1,987,060

The Company is exposed to interest rate risks on cash held on deposit at banks and on the tax refund. Interest income for the year to 31 December 2024 was NOK 15,396,531 (2023: 15,258,737). These bank accounts are maintained for liquidity rather than investment, and the interest rate risk on deposits is not considered material to the Company.

Currency risks
The Company operates in Norway, incurs expenses in Sterling, Euros, United States dollars and Norwegian kroner ("NOK"), and holds cash in Sterling, Euros, US dollars and NOK. The Company incurs some expenditure in foreign currency when the investment policy requires services to be obtained overseas. The foreign exchange risk on these costs is not considered material to the Company.

The Company's exposure to foreign currency risk at the end of the reporting period is summarised below. All amounts are presented in NOK equivalent.

	2024	**2023**
Cash and cash equivalents	5,311,145	5,486,908
Trade and other receivables	9,508,933	57,926,116
Trade and other payables including borrowings	(13,678,963)	(64,539,468)
Net exposure	1,141,114	1,126,444

JAPEX NORGE AS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

25 Financial risk management (continued)

Sensitivity analysis
As shown in the table above, the Company is exposed to changes in exchange rates through its balances held in non-NOK. The table below shows the impact in NOK on pre-tax profit and loss of a 10% increase/decrease in the exchange rates, holding all other variables constant.

	2024	**2023**
Exchange rate increases/decrease by 10%	114,111	120,522

26. Retirement benefit schemes

	2024 NOK	**2023 NOK**
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	2,302,142	2,699,045

27. Subsequent Events

Capital injection
21 March 2025 the Board was presented with a proposal for the Company's revised budget for 2025. In order to fulfil the obligations under the production licenses of the Company and support the business development activities of Company, the board proposed that the general meeting resolved to direct a private placement by way of contribution in kind in the aggregate amount of USD 7,500,000 towards the Company's sole owner JAPEX through issuance of new share in the Company. The resolution was reached unanimously by the general meeting.

The Company's share capital increased with NOK 1, from NOK 6,786,433 to NOK 6,786,434 through the issuance of one (1) new share with a nominal value of NOK 1.

USD 7,500,000 was paid by way of contribution in kind on 25 March 2025. Share capital was NOK 1 and the remaining value comprises share premium. In connection with the valuation of the NOK value of the share capital contribution, the exchange rate was based on MUFG bank's foreign exchange rate for USD/NOK of 10.57 as announced on 19 March 2025. The aggregate subscription amount in the share capital increase was NOK 79,275,000 of which NOK 1 comprised share capital and NOK 79,274,999 comprised share premium.

Press release Kjøttkake well
On 26.03.2025 a press release was published by operator DNO as below:

Operator DNO Norway AS and its partners JAPEX Norge AS, Aker BP ASA and Concedo AS have discovered oil and gas in the "Kjøttkake" prospect in the north of the North Sea.

The discovery was made in wildcat well 35/10-15 S in production licence 1182 S, which was awarded in the Awards in Predefined Areas (APA) in 2022.

The well was drilled with the Deepsea Yantai rig. A horizontal sidetrack, appraisal well 35/10-15 A, was also drilled.

Preliminary estimates place the size of the discovery between 6 and 12 million standard cubic metres of oil equivalents. This is equivalent to 39-75 million barrels of oil equivalent.

The licensees will assess the discovery together with other discoveries and prospects in the vicinity with a view to a possible development.

JAPEX NORGE AS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

28. Related party transactions

	Income	Expense	Closing asset	Closing liability
Longboat Energy plc[1]	569,068	(5,704,971)	-	-
JAPEX Petroleum Exploration [2]	-	(1,132,162)	-	(964,066)
Directors[3]	3,821,301		-	-
Non-executive directors[4]	266,981		-	-

1.Income and expense related to the recharge of shared services between the Company and its parent companies and their wholly owned subsidiaries (as per agreement entered into upon establishment of the joint venture. Agreements terminated following acquisition by JAPEX Petroleum Exploration Co.
2. Income and expense related to the recharge of shared services between the Company and its parent, initially as a JV investment until 12 July and thereafter as a fully owned subsidiary.
3. Salary payments to the CEO of the Company, only applicable to 12 July 2024. Transactions with Longboat Energy plc.
4. Expense relates to the salary payments to the non-executive director, only applicable to 12 July 2024. Transactions with Longboat Energy plc.

29. Controlling party

During the period from 1 Jan 2024 to 12 July 2024 the Company was a Joint venture undertaking of Longboat Energy plc ("Longboat") and Japex Petroleum Exploration Co ("JAPEX"), with both Longboat and JAPEX holding equal voting rights over the Company and both entities equity accounting for the investment in their consolidated financial statements.
On 12 July 2024 JAPEX purchased the Longboat shares in the Company and renamed the Company JAPEX Norge AS. The ultimate parent company is now JAPEX, and the Company is a fully consolidated subsidiary of JAPEX from 12 July 2024.

A copy of Japan Petroleum Exploration Co accounts is available at News: IR (japex.co.jp)