Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	998 726 441
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	LIME PETROLEUM AS
Forretningsadresse:	Askekroken 11 0277 OSLO

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:	Tore Sekkelsten
Dato for fastsettelse av årsregnskapet:	13.06.2025

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, 17.07.2025

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenues from crude oil and gas sales	4	2 636 288 000	1 604 861 000
Other operating income/loss (-)	4	19 338 000	3 900 000
Sum inntekter		**2 655 626 000**	**1 608 761 000**
Kostnader			
Production expenses	5	697 566 000	664 595 000
Change in over/underlift position and production inventory		27 637 000	-188 690 000
Exploration expenses	6	66 897 000	70 766 000
Payroll and related cost	7	49 688 000	47 426 000
Depreciation and amortisation	8,9	855 432 000	524 169 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8,10	532 947 000	349 654 000
Other operating expenses	11	85 105 000	95 069 000
Sum kostnader		**2 315 272 000**	**1 562 989 000**
Driftsresultat		**340 354 000**	**45 772 000**
Finansinntekter og finanskostnader			
Finance income	12	90 004 000	79 628 000
Sum finansinntekter		**90 004 000**	**79 628 000**
Finance costs	12	281 060 000	362 735 000
Sum finanskostnader		**281 060 000**	**362 735 000**
Netto finans		**-191 056 000**	**-283 107 000**
Resultat før skattekostnad		**149 298 000**	**-237 335 000**
Taxes (-) / tax income (+)	13	330 128 000	133 787 000
Årsresultat		**-180 830 000**	**-371 122 000**
Andre resultatkomponenter for IFRS-foretak		0	0
Totalresultat		**-180 830 000**	**-371 122 000**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Exploration and evaluation assets	10	362 217 000	262 399 000
Goodwill	10	0	83 481 000
Sum immaterielle eiendeler		**362 217 000**	**345 880 000**
Varige driftsmidler			
Right-of-use assets	9	12 441 000	5 749 000
Oil and gas properties	8	1 472 519 000	1 816 125 000
Property plant and equipment	8	431 000	899 000
Sum varige driftsmidler		**1 485 391 000**	**1 822 773 000**
Finansielle anleggsmidler			
Non-current receivables	15	1 252 315 000	1 475 791 000
Sum finansielle anleggsmidler		**1 252 315 000**	**1 475 791 000**
Sum anleggsmidler		**3 099 923 000**	**3 644 444 000**
Omløpsmidler			
Varer			
Spareparts, equipment and inventory	17	389 557 000	335 245 000
Sum varer		**389 557 000**	**335 245 000**
Fordringer			
Trade and other receivables	16	630 354 000	541 242 000
Tax refund receivable	13		47 595 000
Other current assets - restricted cash	18	94 415 000	92 053 000
Sum fordringer		**724 769 000**	**680 890 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	18	413 310 000	332 083 000
Sum bankinnskudd, kontanter og lignende		**413 310 000**	**332 083 000**
Sum omløpsmidler		**1 527 636 000**	**1 348 218 000**

Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		**4 627 559 000**	**4 992 662 000**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Share capital	19	216 900 000	216 900 000
Annen innskutt egenkapital		125 471 000	125 471 000
Sum innskutt egenkapital		**342 371 000**	**342 371 000**
Opptjent egenkapital			
Udekket tap		526 806 000	345 976 000
Sum opptjent egenkapital		**-526 806 000**	**-345 976 000**
Sum egenkapital		**-184 435 000**	**-3 605 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	13	562 743 000	862 035 000
Asset retirement obligations and other provisions	20	2 206 983 000	2 087 080 000
Leasing liabilities	9	9 132 000	4 078 000
Sum avsetninger for forpliktelser		**2 778 858 000**	**2 953 193 000**
Annen langsiktig gjeld			
Langsiktig konserngjeld	21	1 049 823 000	
Interest bearing loans and borrowings	21		823 389 000
Sum annen langsiktig gjeld		**1 049 823 000**	**823 389 000**
Sum langsiktig gjeld		**3 828 681 000**	**3 776 582 000**
Kortsiktig gjeld			
Leverandørgjeld		25 535 000	32 284 000
Income tax payable	13	211 757 000	
Interest-bearing loans and borrowings	21		375 000 000
Asset retirement obligation - current	20	23 690 000	
Other current liabilities	23	722 331 000	812 401 000
Sum kortsiktig gjeld		**983 313 000**	**1 219 685 000**

Balanse

Beløp i: NOK	Note	2024	2023
Sum gjeld		**4 811 994 000**	**4 996 267 000**
SUM EGENKAPITAL OG GJELD		**4 627 559 000**	**4 992 662 000**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 671039

Enheten

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Organisasjonsform:	Aksjeselskap
Foretaksnavn:	LIME PETROLEUM AS
Forretningsadresse:	Askekroken 11 0277 OSLO

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Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Nei

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Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Tore Sekkelsten
Dato for fastsettelse av årsregnskapet:	13.06.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører:	Ja
Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet:	Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 16.07.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 998 726 441
LIME PETROLEUM AS

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Organisasjonsnr: 998 726 441
LIME PETROLEUM AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note
7

Antall årsverk i regnskapsåret
23.00

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

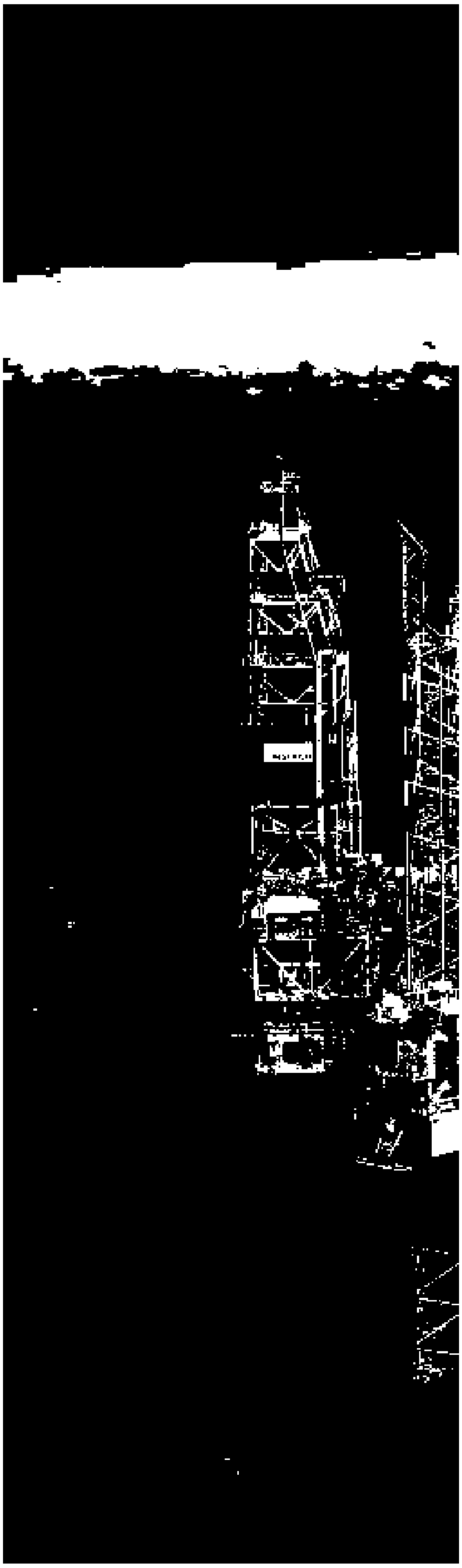
Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.



Annual Report 2024

Operational Highlights

Norway

License Portfolio Information 2025.xlsx

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

Producing Assets

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

Brage (33.8434%)

In 2024, the Brage field continued to deliver outstanding performances, achieving a yearly gross production of 7 mmboe, or 2,4 mmboe net to Lime, which is 17% above the production forecast for the year. This reflects the potential Lime saw in Brage when Lime bought into it in 2021, as well as the work that the operator and entire license consortium have put into the field since then.

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

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

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

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

Yme (25%)

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

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

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

The Yme field's production performance and uptime have greatly improved during 2024, reaching an average plant efficiency of 95% for the whole year. The Operator and partnership are working to sustain these positive results in 2025 and are seeking further optimisation and streamlining of operations. Despite the positive trend for Yme, the cost level remains above desired level, and reduction initiatives will be a key priority over the next years. The impairment recognized in 2024 is primarily related to these increased cost levels, leading to an earlier cessation of production.

Bestla (17%)

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

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

The PDO was submitted to the government in late April 2024 and approved in November. In the meantime, the project got underway with the construction of the subsea template. Drilling of the wells is planned for Q3 2025, and first oil is expected in Q1 2027. Brasse is the first field development project in which Lime will participate, representing a big milestone for the company. The development will add reserves to the Lime portfolio and likely extend the lifetime of the Brage field, offering significant synergies with Brage.

Exploration Licenses

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

PL820 S/B (30%)

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

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

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

PL838 (30%)

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

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

PL1093 and PL1093 B (20%)

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

PL1178 (50%)

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

PL1190

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

CCS License

EXL009 (30%)

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

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

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

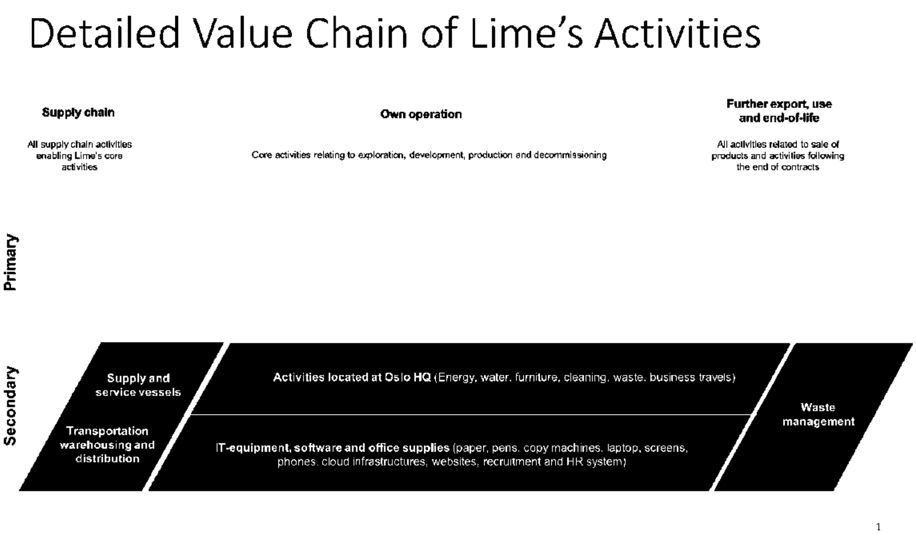
Overall, the EXL009 license represents a step forward in Lime's efforts to contribute to climate change mitigation through CO_2 storage injecting in total 7.5 million tonnes per annum

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

Sustainability

At Lime, we recognize the critical importance of sustainability in our operations and strategic planning. The company wants to take part in international efforts to reduce greenhouse gas emissions to hold the increase in the global average temperature to 1,5 °C above pre-industrial levels, in line with the Paris Agreement.

Given the nature of Lime's value chain, the company may face challenges controlling emissions from Lime's exploration, development, production, and decommissioning activities in license partnerships that emit GHG during their operations. The use of transportation and materials can contribute to emissions that affect the environment. The company conducted a study in 2024 to identify the most relevant topics in our value chain that can have an impact on climate change. We believe that the first step towards contributing to climate change mitigation efforts is to recognise and create awareness of how our activities affect the environment. In that way, we can take action with the most relevant factors that can mitigate our influence on climate change.



Moreover, Lime follows climate change mitigation initiatives of the operators of the producing fields Brage and Yme and constantly monitors the environmental reports issued by the operators. Lime participates actively in partner meetings and follows the environmental trends of the fields in which we participate. During 2024, OKEA, the operator of Brage, achieved its goal of zero acute spills to the environment, resulting in major environmental impacts.

Lime holds a 30% stake in the EXL009 license for CO_2 storage. This initiative is designed to make a positive environmental impact by permanently storing an aggregated total of 213 million tonnes of CO_2. The primary focus is capturing emissions from hard-to-abate industries, which are typically the most challenging sectors to decarbonize due to their reliance on fossil fuels and high energy demands. By investing in this project, Lime aims to play a crucial role in mitigating climate change and advancing sustainable industrial practices.

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

Directors' Report

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

The Brage field has exceeded forecasts, demonstrating operational efficiency. Additionally, the acquisition of an increased share in the Yme field marks a significant milestone in our strategic development plan. We anticipate first oil from Bestla (PL 740) in 2027, further enhancing our production outlook. Moreover, the award of a Carbon Capture and Storage (CCS) license in the North Sea (EXL009), with the potential to store 215 million tons of CO_2, underscores our dedication to sustainable energy solutions and climate change mitigation efforts.

Operational Review

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

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

The Brage Field, in which Lime holds a 33.84% interest, was also a focus of continued activity. The Brage partnership was awarded the PL055FS license in November, targeting the Sognefjord East area, located near the 2023 Kim discovery. This license offers further exploration potential adjacent to existing infrastructure.

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

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

Market Outlook

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

Subsequent Events

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

Award of License in APA Licensing Round
Following participation in the 2024 Awards in Predefined Areas (APA) licensing round, Lime was awarded a 33.84participating share in license PL1252, located west of the Brage field. The award was officially announced in January 2025.

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

Acquisition of Interest in PL1093
In February 2025, the company acquired a 50% interest in PL1093 from Harbour Energy Norge AS, increasing its interest from 20% to 70%. This transaction is pending final approval from the Norwegian authorities, which will also include the transfer of operatorship from Harbour to Lime Petroleum AS.

Rex Virtual Drilling

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

Related Party Cooperation

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

Management and Board of Directors

The Board of Directors of Lime consists of:

Svein Helge Kjellesvik (Executive Chairman)
Beverley Ann Smith (Director)
Christopher David Atkinson (Director)

Health Safety, Environment, and Quality (HSEQ)

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

Our strategy aligns with Norwegian governments goals for climate change mitigation, Norway's Climate Change Act sets a 50%-55% greenhouse gas emission reduction target by 2030 and a goal to become a low-emission society by 2050. Lime is actively contributing to sustainable energy solutions and seeking to reduce the footprint of our operations.

As a partner in licenses and operations, we take our see-to duty seriously. Operators' activities in which we participate are closely monitored to ensure compliance with the HSE regulations. Lime Petroleum AS has been an active partner on the Brage field since 2021 and has closely followed up the drilling and production operations. Similarly, the company has closely followed up operations on Yme and taken an active role in a partner audit of the Operator's (Repsol Norge AS) competency and capacity.

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

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

Environment

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

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

We set a target of monitoring operators' trends to ensure zero acute spills to the environment resulting in major environmental impacts; this target was achieved, as per information from the operators at year-end 2024. We actively follow up on the operational emissions to the air and marine environment. We actively participate in license meetings and follow up continuously on environmental reports.

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

Social

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

Professional growth and well-being are high on our agenda, as we believe that continuous learning ensures that our team remains at the forefront of industry developments and best practices. In 2024, we conducted 723 hours of training for our employees in Norway, encompassing various courses and general training sessions.

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

These efforts demonstrate our community engagement: by investing in education, sports, and professional development, we aim to make a positive and lasting impact.

Complying with the Norwegian Transparency Act, Lime Petroleum AS published its second Due Dilligence report in June 2024, showing that Lime continues to monitor any transgressions with regard to respect for human rights and decent working conditions in its value chain. The Business Management System (BMS) was strengthened with a Code of Conduct for suppliers and a Declaration of Conflict of Interests. We acknowledge that the process is ongoing, and we will continue striving to respect and support human rights and decent working conditions in all our operations, partnerships, and supply chain relationships.
Key elements of our ethics and compliance program include regular training and awareness programs for employees on ethical behavior and compliance requirements, as well as a whistleblower policy that encourages employees to report any unethical or illegal activities without fear of retaliation. Further, the system was extended in 2024 to include guidelines regarding the use of AI, a Code of Conduct for suppliers, and a Declaration of Conflict of Interests.

Equal opportunities

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

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

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

Working Environment

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

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

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

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

Reporting of payments to governments

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

Going Concern

Pursuant to Section 2-2(8) of the Norwegian Accounting Act, the Board of Directors has conducted a comprehensive assessment of the company's cash flows, financial position, and liquidity. Based on this evaluation, the Board confirms that the conditions for continued operation as a going concern are met and that the annual financial statements have been prepared accordingly. Forecasted cash flows and available liquidity are deemed sufficient to meet the company's obligations in 2025. Furthermore, the Board confirms that the annual financial statements provide a true and fair view of the company's financial position and is not aware of any factors that could materially impact this assessment as of May 2025.

Profit and Loss

In 2024, the company generated revenues of NOK 2,636 million (1,609 million in 2023) from the sale of crude oil and gas. Despite fluctuations in oil and gas prices, increased production volumes from Brage and Yme significantly contributed to revenue growth.

Operating expenses amounted to NOK 2,315 million (1,563 million in 2023), driven by higher production costs, depreciation, and impairments. Total impairments of NOK 533 million (350 million in 2023) included NOK 83 million related to goodwill impairment from the first Yme transaction. All impairment cost was related to this first 10% stake in Yme. The impairment cost was primarily due to lower expectations for future production volumes and higher OPEX than previously estimated.

Exploration costs totaled NOK 67 million (71 million in 2023). Other operating expenses decreased to NOK 85 million (95 million in 2023. Net financial costs for 2024 amounted to NOK 191 million (283 million in 2023).

The company reported a profit before tax of NOK 149 million (-237 million in 2023). However, a tax expense of NOK 330 million (134 million in 2023) resulted in a net loss of NOK 180 million (-371 million in 2023). The high tax cost in 2024 is mainly due to high financial costs not deductible in the petroleum tax regime.

Investments

During the year, cash flow from investing activities amounted to NOK 630 million (974 million in 2023). Of this, NOK 700 million was linked to continuous Brage infill drilling, new wells at Yme, and development of the new Bestla field. In addition, NOK 197 million was received as part of the Yme pro et contra from the 15% Yme transaction with OKEA. NOK 151 was allocated to exploration investments, where the main elements were exploration drilling on Brage..

Financing

Following the Lime Petroleum Holding's entry into the West African market and the final investment decision for the Bestla field, the bond debt was refinanced during the summer of 2024. The refinancing involved the issuance of a new NOK 1,65 million bond at Lime Petroleum Holding level, replacing the existing bond held by Lime Petroleum AS. A new internal loan between Lime Petroleum Holding and Lime Petroleum AS was established.

The total equity was NOK -184 million at year-end 2024, compared to NOK – 4 million in 2023, following the loss of NOK -181in 2024. The Board has conducted a detailed assessment of the company's equity and liquidity position in accordance with Section 3-4 in the Norwegian Public

Limited Liability Company Act and concluded that the current financial position is acceptable. See further details in the Going Concern section.

Risk Factors and Risk Management

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

Lime has established internal procedures and systems for ethical guidelines and cyber security, as well as a social responsibility policy. The company supplemented its ethical guidelines by establishing its human rights policy as a result of the due diligence assessment carried out to comply with the Transparency Act in force since June 30, 2023. Lime continues to monitor, assess, and implement mitigation measurements for potential risks to human rights and decent working conditions.

Cybersecurity continues to be an area of risk to the industry and remains a priority. We have conducted training and emergency response exercises in the event of a cyber-attack. Additionally, relevant employees have attended workshops and meetings with cybersecurity experts. Knowledge gained from these exercises has been implemented and updated in Lime’s BMS and guideline documents on the use of AI have been added. Furthermore, Lime has attended major accidents workshops on cybersecurity with the operators of the producing licenses.

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

Operational Risks

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

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

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

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

Commodity Price Risks

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

The company continuously evaluates its hedging strategy based on market conditions, operational needs, and financial objectives. Future risk management measures may include additional hedging instruments or alternative strategies to protect against price volatility while maintaining exposure to potential market upsides.

Financial Risks

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

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

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

The company considers its credit risk to be low, as its license partners and customers are creditworthy large oil companies. Cash and cash equivalents are placed with major banks to minimize counterparty risk.

For further information, please refer to the Financial Risk Management described in Annual Report for Lime Petroleum Holding Group Note 23.

External Risks

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

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

Furthermore, the company is conscious of the risks associated with climate change. Climate-related risks can be divided into two categories: transition risk and physical risk. Transition risk, related to the global shift toward a lower-carbon economy, could have a material impact on Lime's operations and strategy. This includes potential changes to the regulatory framework, such as increased carbon taxation or stricter environmental policies, which could affect the company's business model. Lime is actively mitigating these risks by supporting initiatives aimed at reducing carbon emissions, including participation in the Carbon Capture and Storage (CCS) project and an offshore wind project focused on the electrification of the Brage field.
While Lime assesses physical risks from climate change as less material to its current operations, the company remains committed to sustainability and adapting to the energy transition. The company continues to monitor developments in climate policy and technology to ensure that it remains well-positioned for the future.

Outlook

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

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

In line with its commitment to sustainability, Lime continues to take part in initiatives that reduce the environmental footprint of its operations. The company is actively involved in a carbon storage project, which matured in 2024, and has successfully identified a complete value chain while establishing collaborations with key partners and potential suppliers. This project represents Lime's ongoing efforts to reduce carbon emissions and support the transition to a lower-carbon economy.

The Board of Directors of Lime Petroleum AS

Oslo, 13.06.2025

Svein H. Kjellesvik
Executive Chairman

Victoria V Fondenær
Director

Lars B. Hübert
CEO

Annual Financial Statements

Statement of profit and loss

(Amounts in TNOK)	**Note**	**2024**	**2023**
Revenues from crude oil and gas sales	4	2,636,288	1,604,861
Other operating income / loss (-)	4	19,339	3,900
Total operating income		**2,655,626**	**1,608,762**
Production expenses	5	-697,566	-664,595
Change in over/underlift position and production inventory		-27,637	188,690
Exploration expenses	6	-66,897	-70,766
Payroll and related cost	7	-49,688	-47,426
Depreciation and amortisation	8,9	-855,432	-524,169
Impairment (-) / reversal of impairment	8,10	-532,947	-349,654
Other operating expenses	11	-85,105	-95,069
Total operating expenses		**-2,315,272**	**-1,562,989**
Profit / loss (-) from operating activities		**340,354**	**45,772**
Finance income	12	90,004	79,628
Finance costs	12	-281,060	-362,735
Net financial items		**-191,056**	**-283,107**
Profit / loss (-) before income tax		**149,298**	**-237,335**
Taxes (-) / tax income (+)	13	-330,127	-133,787
Profit / loss (-) for the year		**-180,830**	**-371,122**

Statement of Comprehensive Income

(Amounts in TNOK)	**2024**	**2023**
Profit (loss) for the year	-180,830	-371,122
Other comprehensive income, net of tax	-	-
Total comprehensive income for the year	-180,830	-371,122

Balance Sheet as at 31 December

(Amounts in TNOK)	Note	12/31/2024	12/31/2023
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	10	-	83,481
Exploration and evaluation assets	10	362,217	262,399
Tangible assets			
Oil and gas properties	8	1,472,519	1,816,125
Property, plant and equipment	8	431	899
Financial assets			
Right-of-use assets	9	12,441	5,749
Non-current receivables	15	1,252,315	1,475,791
Total non-current assets		**3,099,923**	**3,644,444**
Current assets			
Trade receivables, prepayments and other receivables	16	630,355	541,242
Spareparts, equipment and inventory	17	389,557	335,245
Tax refund receivable	13	-	47,595
Other current assets - restricted cash	18	94,415	92,053
Cash and cash equivalents	18	413,310	332,083
Total current assets		**1,527,637**	**1,348,218**
Total assets		**4,627,559**	**4,992,662**
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	19	216,900	216,900
Other paid-in capital		125,471	125,471
Other equity			
Retained earnings/Uncovered loss (-)		-526,806	-345,976
Total equity		**-184,435**	**-3,605**

Liabilities			
Non-current liabilities			
Provision for liabilities			
Asset retirement obligations and other provisions	20	2,206,983	2,087,080
Deferred tax liabilities	13	562,743	862,035
Leasing liabilities	9	9,132	4,078
Other non-current liabilities			
Interest-bearing loans and borrowings	21	1,049,823	823,389
Total non-current liabilities		**3,828,681**	**3,776,583**
Current liabilities			
Interest-bearing loans and borrowings	21	0	375,000
Trade creditors		25,535	32,284
Income tax payable	13	211,757	-
Asset retirement obligations - current	20	23,690	-
Other current liabilities	23	722,331	812,400
Total current liabilities		**983,313**	**1,219,684**
Total liabilities		**4,811,994**	**4,996,267**
Total equity and liabilities		**4,627,559**	**4,992,662**

The Board of Directors of Lime Petroleum

AS Oslo, 13.06.2025

Svein H. Kjellesvik
Executive Chairman

Victoria V Fondenær
Director

Lars B. Hübert
CEO

Statement of changes in equity

(Amounts in TNOK)	**Share capital**	**Other oaid in capital**	**Retained earnings/ Uncovered loss**	**Total equity**
Equity at 1 January 2023	216,900	125,471	25,145	367,517
Profit / loss (-) for the year			-371,122	-371,122
Other comprehensive income for the year	-		-	-
Total comprehensive income for the year			-371,122	-371,122
Equity at 31 December 2023	**216,900**	**125,471**	**-345,976**	**-3,605**
Equity at 1 January 2024	216,900	125,471	-345,976	-3,605
Profit / loss (-) for the year			-180,830	-180,830
Other comprehensive income for the year	-		-	-
Total comprehensive income for the year			-180,830	-180,830
Equity at 31 December 2024	**216,900**	**125,471**	**-526,806**	**-184,435**

Cash Flow Statement

(Amounts in TNOK)	**Note**	**2024**	**2023**
Cash flow from operating activities			
Profit / loss (-) before income tax		149,298	-237,335
Adjustments:			
Tax refunded/paid (-)	13	-322,346	579,115
Depreciation	8	855,432	524,169
Impairment	8,10	532,947	349,654
Bargain purchase	14	-22,909	-
Net finance costs/income	12	191,056	283,107
Changes in trade creditors		-21,372	-11,429
Changes in other current receivables and liabilities		-265,482	-509,857
Net cash flow from operating activities		1,096,625	977,424
Cash flow from investing activities			
Interest received *)		24,307	20,475
Investment in exploration and evaluation assets	10	-150,584	-136,102
Net cash received/paid (-) in business combination	14	196,767	-303,219
Investment in oil and gas properties	8	-700,015	-550,214
Brage abandonment liability - restricted cash	18	-	-4,553
Purchase of property, plant and equipment	8	-	-588
Net cash flow from investing activities		-629,525	-974,201
Cash flow from financing activities			
Interest paid *)		-108,476	-187,556
Proceeds from borrowings	21	-	349,086
Repayments of borrowings	21	-1,062,500	-236,586
Payment of early redemption fees borrowings	21	-24,086	-
Repayments of lease liabilities	9	-2,219	-1,982
Loans from shareholder	21	811,408	-
Net cash flow from financing activities		-385,873	-77,038
Net change in cash and cash equivalents		**81,227**	**-73,815**
Cash and cash equivalents at 1st January		332,083	405,898
Cash and cash equivalents at 31st of December		**413,310**	**332,083**

*) Interest received and interest paid in 2023 have been reclassified to conform with current year's classification.

Accounting principles and notes

Note 1 Corporate information

The Financial Statements of Lime Petroleum AS were approved by the Board of Directors and CEO on 13 June 2025 and will be presented for approval at the Annual General Meeting 13 June 2025.

Lime Petroleum AS ("the company") is a private limited company incorporated and domiciled in Norway, with its main office at Askekroken 11, 0277 Oslo, Norway. After a reorganization in 2024, the company became a wholly owned subsidiary of Lime Petroleum Holding AS which is a part of the Rex International Holding Ltd. Group. The consolidated Financial Statements for the Rex Group can be retrieved from http://rex.listedcompany.com.

The company's only business segment is exploration for, development and production of oil and gas on the Norwegian Continental Shelf.

Note 2 Summary of material accounting policies

Basis of preparation

The Company has up until and including the year 2023 prepared its financial statements in accordance with International Financial Reporting Standards ® as adopted by the European Union (EU) (IFRS) and in accordance with the additional requirements following the Norwegian Accounting Act.

From 2024 the Company's financial statements have been prepared based on "Simplified IFRS" in accordance with the Norwegian Accounting Act and accompanying regulations regarding simplified application of International Financial Reporting Standards (IFRS) issued by the Ministry of Finance. Simplified IFRS requires that most of the recognition and measurement principles are in accordance with IFRS as adopted by the EU. The Company has not applied any simplifications from Simplified IFRS compared to full IFRS with regards to recognition and measurement.

The conversion to simplified IFRS had no effect on the balance sheets or on the statements of profit or loss for the periods presented.

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

Balance sheet classification

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

Interest in oil and gas licenses

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

Foreign currency

Functional currency and presentation currency

The company's functional and presentation currency is Norwegian kroner (NOK).

Transactions in foreign currency

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

Revenue recognition

Revenue from the sale of petroleum products is recognised when the company's contractual performance obligation has been fulfilled and control is transferred to the customer, which will ordinarily be at the point of delivery when the title passes (sales method). This is normally at the time of loading oil and NGL on vessels used for transport, or at agreed point of delivery for dry gas. The lifting schedule and allocation of lifts to the company will vary with the production profiles and commercial arrangements for the various petroleum products and assets. The company's share of crude oil from from Brage is lifted infrequently, approximately two to four times a year, while crude oil from Yme is lifted monthly. The company's sale of petroleum products is to large international oil companies with investment grade credit rating. The pricing of the sales of petroleum products is determined based on market pricing for each product.

Overlift and underlift of petroleum products

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

Spare parts, equipment and inventory

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

Oil and gas properties and other property, plant and equipment

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

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

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

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

Intangible assets

Goodwill

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

Exploration and evaluation assets

The company uses a "modified full cost method" to account for exploration costs. All exploration costs directly related to areas where Lime holds an interest are capitalized. As a rule, each license constitutes one cost area, but in areas where two or more licenses have boundaries against each other, it may be natural to view multiple licenses together as a separate cost area. A cost area will be tested for impairment if facts and circumstances suggest that the carrying amount of the asset(s) on the area may exceed its recoverable amount. Typical facts and circumstances that would indicate that a cost area should be tested for impairment are:

• the right to explore in the specific area has expired or will expire in the near future and is not expected to be renewed.

• further exploration in the specific area is neither budgeted nor planned.

• commercially viable reserves have not been discovered and the company plans to discontinue activities in the specific area, and

• existing data shows that the carrying amount of the asset(s) will not be recovered in full through development activity.

Interests in joint arrangements

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

Impairment of assets

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

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

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

Acquisitions of interests in oil and gas licenses

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

Asset swaps

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

Leases (as lessee)

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

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

Receivables

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

Cash and cash equivalents

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

Borrowings

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

Income taxes

Income taxes for the period comprise tax payable, refundable tax from refund tax value of petroleum expenses and other refunds as presented in note 13 and changes in deferred tax.

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

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

Provisions

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

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

Asset retirement obligations and reimbursements

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

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

Trade creditors

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

Contingent liabilities

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

Employee benefits - pensions

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

Segment reporting

The company has identified its reportable segment based on the nature of the risk and return within its business. The company's only business segment is exploration for and development/production of oil and gas on the Norwegian Continental Shelf. Based on this no segment note is presented and this is in accordance with management's reporting.

Cost of equity transactions

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

Cash flow statement

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

Events after the balance sheet date

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

Note 3 Critical accounting judgements and estimates

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

3.1 Estimation uncertainty

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

Estimates and assumptions which represent a considerable risk for material changes in carrying amounts of assets and liabilities during the next fiscal year, are presented below.

Impairment

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

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

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

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

The assets that have been assessed for impairment are described further in notes 8, 9 and 10. In note 8 the company’s assessment of impairment sensitivity is described.

Fair value measurement

At balance sheet date the fair values of non-financial assets and liabilities are required to be determined. This may include situations when the entity acquires a business, determines allocation of purchase price in an asset deal or where an entity measures the recoverable amount of an asset or CGU at fair value less cost to sell. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances. Sufficient data is available to measure fair value in order to maximise the use of relevant observable inputs, and minimise the use of unobservable inputs. The fair value of oil fields in production and development phase is normally based on discounted cash flow models, where the determination of the different input in the model requires significant judgment from management (ref. chapter regarding impairment above).

Asset retirement obligations

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

Climate risk

Lime is an oil and gas company with operations on the Norwegian Continental Shelf (NCS). The company's strategy focuses on creating value through extending the life of existing producing assets through operational improvements, maximizing the use of existing infrastructure, and reducing emissions. Traditionally climate change risk is divided into two main categories, transitional risks and physical risks.

Transitional risks

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

• Market and technology: More competitive pricing on renewable energy sources may reduce pricing on oil and gas and adversely impact Lime's financial results and shareholder returns. Several mitigating measures are possible, some of which have already been implemented. This includes cost reduction initiatives and CO^2 reducing measures like participation in the Carbon Capture and Storage (CCS) project and an offshore wind project focused on electrification of the Brage field.

• Policy and regulatory: Regulation is an essential driver of the transition to the low carbon economy. Increased pricing of CO^2 emissions and taxes in the EU ETS framework will drive operational cost on the NCS up and provide uncertainty in the operating model. Regulations on production, development and emissions may reduce access to new exploration acreage, combined with restrictions on developing proven resources would potentially limit future growth opportunities.

• Reputational: Changing investor sentiment and risk perception for the long-term outlook for the oil and gas sector may increase the cost of capital and/or limit potential access to new capital. Although the sentiment has changed somewhat and leaning more towards energy security during the recent years, several financial institutions have limited the capital available for financing of oil and gas companies. Increased scrutiny from the capital markets prompts a clear strategy and engagement with stakeholders.

Impact on financial reporting:

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

• Impairment (note 8): More competitive pricing on renewable energy sources in the future is likely to reduce the pricing on oil and gas. In addition, there is a risk of changed regulatory framework and intensified taxation of carbon emission to promote renewable energy sources. These trends may adversely impact the valuation of the assets involved.

• Asset retirement obligation (note 20): With the trends described above there is a risk of stricter regulations related to the future removal of producing assets, at a potentially higher cost. In addition, the trends described above may cause cease of production and removal to be at an earlier stage than anticipated.

• Interest expense (note 12): There is a potential risk of an increase in finance cost under a scenario with lower access to financing.

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

Physical risk

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

Opportunities

The following climate change related opportunities are identified:

• We expect that transaction activity on the NCS will increase over the next years as companies divest ageing assets. This could represent an opportunity for Lime in realising the growth strategy on the NCS.

• Increased revenue in circular economy projects, e.g. decommissioning and green steel. The company may utilise circular economy opportunities and increase profits through resale of steel and other metals from future decommissioning projects.

• Reduction of costs through initiatives aimed at reducing climate related impacts (e.g., CCS and offshore wind electrification).

Stranded assets

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

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

3.2 Accounting judgement

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

Accounting policy for exploration costs

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

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

Note 4. Revenue from crude oil and gas sales

(Amounts in TNOK)	**2024**	**2023**
Sale of oil	2,236,836	1,311,472
Sale of gas and NGL	399,451	293,389
Total revenues from crude oil and gas sale	**2,636,288**	**1,604,861**

All revenues are generated from activities on the Norwegian Continental Shelf (NCS), and derive from the sale of oil, gas and NGL.

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

(1) See note 14

Revenues from crude oil and gas sales to major customers:

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

*) The two entities merged in 2024.

Note 5. Production cost and changes in over/underlift position

Production costs, excl. DD&A:

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

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

(1) Barrels of oil equivalents (=boe)

Changes in over-/underlift and inventory positions:

(Volumes in boe)	**2024**	**2023**
Over-/underlift and inventory, opening balance	509,630	52,554
Produced volumes	3,176,402	2,388,090
Acquisition through business combination	64,173	0
Net sold volumes	-3,199,663	-1,931,015
Over-/underlift and inventory, closing balance	**550,542**	**509,630**
	0	0

Note 6. Exploration Expenses

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

Note 7. Payroll and related cost

(Amounts in TNOK)	**2024**	**2023**
Salaries employees	47,316	34,034
Director's fee	6,290	4,390
Consultancy fees, hours invoiced to other companies	-28,300	-2,107
Social security	9,924	6,942
Pension costs	5,261	3,130
Other employee related expenses	9,197	1,038
Total	49,688	47,426
Average number of employees	23	21

Remuneration to board of directors and management:

See information in note 24 Related party disclosure regarding remuneration of key management.

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

Note 8. Oil and gas properties, furniture, fixtures and office machines

(Amounts in TNOK)	**Oil and gas properties in production**	**Furniture, fixtures and office machines**
2024		
Cost:		
At 1 January 2024	2,516,653	5,505
Additions	700,015	-
Change in estimate ARO	50,711	-
Transfer from exploration and evaluation assets	46,697	-
Business combination (1)	143,023	-
Capitalized interest, development	14,623	-
Disposals	-	-
Cost at 31 December 2024	3,471,722	5,505
Depreciation and impairment:		
At 1 January 2024	-700,528	-4,606
Depreciation this year	-853,279	-468
Impairment this year	-445,397	-
Disposals	-	-
Accumulated amortisation and impairment at 31 December 2024	-1,999,204	-5,074
Carrying amount at 31 December 2024	**1,472,519**	**431**
2023		
Cost:		
At 1 January 2023	1,696,558	4,917
Additions	548,512	588
Business combination	271,583	-
Disposals	-	-

Cost at 31 December 2023	2,516,653	5,505
Depreciation and impairment:		
At 1 January 2023	-178,356	-4,142
Depreciation this year	-522,172	-465
Impairment this year	-	-
Disposals	-	-
Accumulated amortisation and impairment at 31 December 2023	-700,528	-4,606
Carrying amount at 31 December 2023	**1,816,125**	**899**

(1) Reference is made to Note 13 Business Combination IFRS 3.

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

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

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

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

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

Note 9. Right-of-use assets and leasing liabilities

Right-of-use assets:
The Company leases office facilities. The Company's right-of-use assets and leasing liabilities are presented in the tables below:

(Amounts in TNOK)

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

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

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

	2024	**2023**
Within 1 year	3,515	1,982
1 to 5 years	13,472	5,286
After 5 years	-	-
Total	**16,987**	**7,269**

Note 10. Goodwill, exploration and evaluation assets

(Amounts in TNOK)	Exploration and evaluation assets	Technical goodwill	Ordinary goodwill	Total goodwill
2024				
Cost:				
At 1 January 2024	262,400	178,090	136,229	314,320
Additions	150,584	-	-	0
Transfer to oil and gas properties	-46,697			
Cost at 31 December 2024	366,286	178,090	136,229	314,320
Depreciation and impairment:				
At 1 January 2024	0	94,609	136,229	230,839
Depreciation this year		-	-	-
Impairment this year (1)	4,069	83,481	-	83,481
Accumulated amortisation and impairment at 31 December 2024	4,069	178,090	136,229	314,320
Carrying amount at 31 December 2024	**362,217**	**0**	**0**	**0**
2023				
Cost:				
At 1 January 2023	240,360	177,257	136,229	313,486
Additions	140,855	833	-	833
Impairment of capitalized exploration and evaluation assets (3)	-118,816	-	-	-
Cost at 31 December 2023	262,400	178,090	136,229	314,320
Depreciation and impairment:				
At 1 January 2023	-	-	-	-
Impairment this year (1)	-	94,609	136,229	230,839
Accumulated amortisation and impairment at 31 December 2023	-	94,609	136,229	230,839
Carrying amount at 31 December 2023	**262,400**	**83,481**	**0**	**83,481**

(1) The impairment of goodwill is related to Yme. See note 8.

(2) Impairment of Exploration and evaluation asset in 2023 is related to impairment of the licences PL818, PL838B, PL867 and PL1125. Impairment of goodwill in 2023 is related to Yme.

Note 11. Other operating expenses

Other operating expenses include:

(Amounts in TNOK)	**2024**	**2023**
Travel expenses	2,512	655
Consultant's and other fees [1)]	42,359	56,918
Other administrative expenses	40,234	37,497
Total	85,105	95,069

1) Fees includes payments to related parties. See note 25 for further information.

Remuneration to auditor is allocated as specified below:

(Amounts in TNOK)	**2024**	**2023**
Audit 2022 annual report (KPMG)	-	3,901
Audit 2023 annual report (Deloitte)	1,519	849
Audit 2023 annual report (Deloitte)	1,253	-
Attestations (KPMG)	-	300
Other assistance (Deloitte)	87	16
Total, excl. VAT	2,859	5,066

Note 12. Finance income and costs

Finance income:

(Amounts in TNOK)	**2024**	**2023**
Interest income	24,307	20,475
Foreign exchange income, unrealized	1,241	-
Unwinding of discount, asset retirement non-current receivable	64,456	59,152
Total finance income	90,004	79,628

Finance costs:

(Amounts in TNOK)	**2024**	**2023**
Interest expense on loan from group companies	63,176	15,422
Interest expenses other loans and borrowings	106,024	178,325
Capitalised borrowing cost on development projects	-14,623	-
Loss on buy-back/early redemption bond loan	24,086	-
Foreign exchange costs, realized	3,850	33,680
Foreign exchange costs, unrealized	-	16,462

Unwinding of discount, asset retirement obligation	72,237	57,710
Other finance costs	26,310	61,135
Total finance costs	281,060	362,735
Net financial items	**-191,056**	**-283,107**

Note 13. Tax

Specification of income tax:

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

Current taxes receivable/payable (-)

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

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

(Amounts in TNOK)	**2024**	**2023**
Capitalised exploration and licence costs	-270,384	-190,142
Capitalised fields in production	-892,632	-1,147,046
Temporay differences other non current assets	467	392
Temporay differences current assets	-169,403	-173,543
Provisions, ARO, leasing liabilities	763,318	474,693
Non-current borrowings	-	-7,363
Tax losses carried forward, onshore	5,890	3,055
Tax losses carried forward, offshore 22 % basis	-	179,446
Deferred tax liability (-) / tax asset (+)	-562,743	-860,508
Not capitalised deferred tax asset (valuation allowance)	-	-1,527
Deferred tax liability (-) / tax asset (+) in balance sheet	**-562,743**	**-862,035**

Change in deferred taxes:

Correction refund previous years, assessed but not settled (amounts in TNOK)	**2024**	**2023**
Deferred taxes recorded in income statement	8,580	-204,262
Deferred taxes recorded in balance sheet on acquisition of licences	290,713	(664.70)
Total change in deferred taxes	**299,293**	**-204,926**

Deferred tax is calculated based on tax rates applicable on the balance sheet date. Ordinary income tax is 22%, to which is added a special petroleum tax rate of 71.8% with a deduction in the special tax basis of a calculated corporate tax. With this deduction the total effective tax rate is 78.004%.

Reconciliation of effective tax rate:

(Amounts in TNOK)	**2024**	**2023**
Profit (loss) before tax	149,298	-237,335
Expected income tax at tax rate 78.004%	-116,458	185,131
Adjusted for tax effects (22%-78%) of the following items:		
Permanent differences; Non taxable items	-12,544	-210,764
Permanent differences; capitalized deferred tax as part of acquisition cost	-	665
Effect of uplift	-	17,389
Finance and onshore items	-199,733	-153,486
Adjustment previous years and other	-1,392	27,278
Total income tax credit	**-330,127**	**-133,787**

Note 14. Business combination IFRS 3

Acquisitions in 2024

Acquisition of a 15.00% interest in Yme

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

Acquisitions of interests in oil and gas licenses and joint operations are accounted for based on the principles laid out in IFRS 11. The consequence being, that where the oil field constitutes a business as was the case for the Yme Field, then this is accounted for in accordance with the principles in IFRS 3 (acquisition method). Identifiable assets acquired and liabilities and contingent liabilities assumed are measured initially at their fair values at the acquisition date. The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill.

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

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

A preliminary purchase price allocation (PPA) was performed in 2024 and all identified assets and liabilities were measured at their acquisition date fair values in accordance with the requirements of IFRS 3. The agreed purchase price was USD 15.65 million (NOK 172.9 million). Adjusted for interim period adjustments and working capital, the actual net cash receipt in 2024 was NOK 196.8 million. In addition, the Company has accured for another NOK 3.7 million to be received in 2025, giving a total consideration of 200.5 million as specified in the table below.

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

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

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

(Amounts in TNOK)

Consideration	**Note**	**-200,53**
Yme Oil field	8	143,023
Tax Payables	13	-242,99
Underlift	5, 16	51,308

Stocks	17	55,044
Over/undercall	23	-18,129
Deferred tax asset	13	290,713
Prepayments	16	6,556
A/P, VAT and Accruals	23	-49,200
Abandonment retirement obligation	20	-413,95
Total allocated to assets and liabilities		**-177,63**
Negative goodwill		**-22,909**

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

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

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

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

Note 15. Non-current receivables

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

The non-current receivable is related to the Acquisition of 33.8434 per cent share in Brage field in 2021 from Repsol Norge AS. The parties have agreed that the seller shall cover 95% of the costs of the final decommissioning, plugging and abandonment (ABEX) capped at NOK 2 260 million. The net present value of the estimated reimbursement is calculated using a discount rate of 4.91% (year end 2023: 4.37%). See also note 20.

Note 16. Trade receivables, prepayments and other receivables

Prepayments and other receivables include:

(Amounts in TNOK)	**2024**	**2023**
Accounts receivable	291,36	202,047
Accrued revenue	-	104,460
Underlift of petroleum products	99,967	107,336
Working capital and overcall, joint venture	168,92	100,339
Receivables related companies	36,046	-
Prepaid expenses	5,650	2,390
VAT receivables	6,239	9,671
Fair value commodity contracts	3,370	-
Other short term receivables	18,791	15,000
Total	630,35	541,242

Note 17. Spareparts, equipment and inventory

(Amounts in TNOK)	**2024**	**2023**
Inventory of oil	156,22	161,525
Spare parts and equipment	233,33	173,720
Total	389,55	335,245

Note 18. Cash, cash equivalents and restricted cash

(Amounts in TNOK)	**2024**	**2023**
Bank deposits	413,31	332,083
Total cash and cash equivalents	413,31	332,083
Of this:		
Restricted cash for withheld taxes from employees' salaries	2,247	2,037
Restricted cash for deposit office lease	1,314	883
Other financial asset - restricted cash	94,415	92,053

Note 19. Share capital and shareholder information

Movements in share capital (amounts in NOK)	**Number of shares**	**Share capital**
Share capital at 1 January 2023	216,900,087	216,900,087
Capital increase in 2023	-	-
End balance at 31 December 2024	**216,900,087**	**216,900,087**
Share capital at 1 January 2024	216,900,087	216,900,087
Capital increase in 2024	-	-
End balance at 31 December 2024	**216,900,087**	**216,900,087**

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

Shareholders as of 31 December 2024	**Shares**	**Ownership**
Lime Petroleum Holding AS	216,900,087	100.00%
Total number of shares	**216,900,087**	**100.00%**

Lime Petroleum Holding AS is owned 80.14 % by Rex International Investments Pte. Ltd which is a wholly owned subsidiary of Rex International Holding Ltd. Chairman of the Board Svein Helge Kjellesvik is a shareholder in Rex International Holding Ltd.

Note 20. Asset retirement obligations and other provisions

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

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

Expected timing af cash outflows (discounted):

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

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

Note 21. Interest-bearing loans and borrowings

(Amounts in TNOK)	**Presentation in balance**	**31/12/2024**	**31/12/2023**
Bond loan, nominal amount drawn	Non-current	-	1,062,500
Bond loan, short-term	Non-current	-	-375,000
Bond loan; Capitalised arrangement fee (subject to amortisation)	Non-current	-	-33,470
Lime Petroleum Holding AS	Non-current	856,123	-
Rex International Investments Pte. Ltd.	Non-current	193,700	169,359
Carrying amount		**1,049,823**	**823,389**

(Amounts in TNOK)	**Presentation in balance**	**31/12/2024**	**31/12/2023**
Bond loan, short-term	Current	-	375,000
Carrying amount		-	**375,000**

Changes in interest bearing loans and borrowings:	**2024**	**2023**
Interest bearing loans and borrowings, period beginning	1,198,389	1,055,446
Cash flows:		
Proceeds from borrowings, bond loans	-	349,086
Proceeds from borrowings, loan from Lime Petroleum Holding AS	811,408	-
Payment of early redemption fees, bond loan	-24,086	-
Repayment of borrowings, bond loans	-1,062,500	-236,586
Total cash flows	-275,178	112,500
Non-cash changes:		
Accrued interest on loan from Rex International Investments Pte. Ltd.	24,341	17,248
Accrued interest on loan from Lime Petroleum Holding AS	44,715	-
Amortization of transaction costs, bond loans	33,470	13,195
Expensing early redemption fee, bond loan	24,086	-
Interest bearing loans and borrowings, period end	**1,049,823**	**1,198,389**

Loan from Lime Petroleum Holding AS
The Company's bond loan has been repaid in 2024 and a new loan has been provided from the parent company Lime Petroleum Holding AS. The loan from Lime Petroleum Holding AS will be repaid by the Company with 1/3 of the initial loan in July 2026 and the remaining has a final maturity in July 2027. Interest is 3-month NIBOR + 8.25%.

Loan from Rex International Investments Pte. Ltd.
Lime has a loan agreement with the parent company of Lime Petrolem Holding AS, Rex International Investments Pte.Ltd. Conditional to a new bond loan issued by the parent company Lime Petroleum Holding AS in 2024, the loan agreement with Rex International Investments Pte. Ltd. still stands. By amendment of loan facility agreement dated 15 August 2024, the maturity date was extended to 31 December 2027.

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

Lime Petroleum AS has provided a Letter of Credit issued by Skandinaviska Enskilda Banken AB of the amount of NOK 87,500,000 to Repsol Norge AS according to the Decommissioning Security Agreement (DSA /Charged Account) dated 15.06.2021. The amount was increased from NOK 84,500,000 to NOK 87,500,000 in 2022.

Note 22. Financial instruments

Financial instruments by category

(Amounts in TNOK)

At 31 December 2024

Financial assets	**Fair value through profit or loss**	**Amortized cost**	**Total carrying amount**
Commodity contracts	3,370		3,370
Trade and other receivables [1)]		291,365	291,365
Other financial asset - restricted cash		94,415	94,415
Cash and cash equivalents		413,310	413,310
Total	**3,370**	**799,090**	**802,460**

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

Financial liabilities	**Amortized cost**	**Total carrying amount**
Borrowings, non-current	1,049,823	1,049,823
Borrowings, current	-	-
Trade creditors	25,535	25,535
Other current liabilities [1)]	15,315	15,315
Total	**1,090,672**	**1,090,672**

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

At 31 December 2023

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

1) Prepayments and VAT receivables are not included.

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

1) Public duties payable, prepayments from customer and accruals are not included

Fair value of financial instruments

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

Note 23. Other current liabilities

(Amounts in TNOK)	**2024**	**2023**
Working capital and undercall, joint venture	337,405	285,050
Overlift of petroleum products	-	36,342
Accrued interest bond loans	-	35,922
Prepayments from customers	344,310	401,119
Public duties payable	6,256	4,077
Salary and vacation payable	15,315	6,870
Short-term leasing debt	3,515	1,982
Other accruals for incurred costs	15,531	41,037
Total	**722,331**	**812,400**

Note 24. Related party disclosure

(Amounts in TNOK)

a) Purchases from related parties

Purchase of services from	**Description of services**	**2024**	**2023**
Rex International Holding Ltd (1)	Consulting services	12,799	13,289
Rex International Holding Ltd (1)	Parent company guarantee	3,000	3,000
Rex Technology Management Ltd (2)	Rex Virtual Drilling analysis	10,328	10,586

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

(1) Rex International Holding Ltd owns 100 % of the shares in Rex International Investments Pte. Ltd which owns 80.14 % of the shares in Lime Petroleum Holding AS.
(2) Rex Technology Management Ltd is owned 100 % by Rex International Investments Pte. Ltd.

b) Sales to related parties

Sales of consulting services to (see also note 7 Payroll)	**2024**	**2023**
Group companies under control of Rex International Holding Ltd	19,078	2,107
Lime Petroleum Holding AS (1)	9,222	0
Total	**28,300**	**2,107**

(1) Lime Petroleum Holding AS owns 100% of the shares in Lime Petroleum AS.

c) Balances with related parties (trade receivables)

Related party	**2024**	**2023**
Group companies under control of Rex International Holding Ltd	1,774	1,594
Lime Petroleum Holding AS	34,273	0
Total	**36,046**	**1,594**

d) Balances with related parties (trade payables)

Related party	**2024**	**2023**
Group companies under control of Rex International Holding Ltd	7	16,182

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

See note 21, Interest-bearing loans and borrowings.

f) Compensation to Chief Excecutive Officer (CEO) and Board of Directors

Compensation to CEO:	**2024**	**2023**
Salary	4,231	4,235
Pension contribution	243	201
Total	**4,473**	**4,435**

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

Compensation to Board of Directors:	**2024**	**2023**
Board fees	6,290	4,511

Note 25. Contingent liabilities

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

Note 26. Shares in licenses and obligations

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

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

Note 27. Reserves and resources (un-audited)

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

1000 Boe	**Brage**	**Yme**	**Bestla**	**Total**
Opening balance 1 January 2024	7,196	3,947		11,143
Acqusitions or sales		4,395		4,395
Production	-2,357	-820		-3,176
Project matured / New developments			4,550	4,550
Revisions	1,585	-197		1,388
31 December 2024	**6,425**	**7,325**	**4,550**	**18,300**

Opening balance 1 January 2023	11,028	5,476		16,504
Acqusitions or sales				0
Production	-1,709	-679		-2,388
Revisions	-2,124	-850		-2,974
31 December 2023	**7,196**	**3,947**	**0**	**11,143**

Note 28. Events after the balance sheet date

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

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

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

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To the General Meeting of Lime Petroleum AS

INDEPENDENT AUDITOR`S REPORT

Opinion

We have audited the financial statements of Lime Petroleum AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, the statement of comprehensive income, statement of changes in equity and its 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 its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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 the information in the Board of Directors' report otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

Our statement on the Board of Directors' report applies correspondingly for the report on payments to governments.

Deloitte.

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.

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

Deloitte.

Oslo, 28 May 2025
Deloitte AS

Lars Atle Lauvsnes
State Authorised Public Accountant
(This document is signed electronically)

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	24.06.2013	25.06.2013
Telefon	**Deres referanse**	**Vår referanse**
22078139	Knut Åke Lennart Knutsson	2013/500057

LIME PETROLEUM NORWAY AS
Drammensveien 145 A
0277 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Lime Petroleum Norway AS, org. nr. 998 726 441

Det vises til deres brev mottatt 25. juni 2013 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Lime Petroleum Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Lime Petroleum Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn
Lime Petroleum Norway AS er datterselskap til det britiske selskapet Lime Petroleum Plc. Lime Petroleum Norway AS er et nystartet olje- og gass selskap. Selskapets hovedaktivitet er å delta i leting etter, samt utbygging og produksjon av olje og naturgass. Dette er en internasjonal bransje og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Selskapet har engelsk som arbeidsspråk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., 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*

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
For elektronisk henvendelse se www.skatteetaten.no		22 17 08 60

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 og lokalsamfunnet.

Det er etter Skattedirektoratets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eiet av et utenlandsk selskap. Eierkretsen er således begrenset. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Torstein Kinden Helleland