PRESS RELEASE

Entry into conditional SPA for intended listing of Xer Tech AB in Sweden via a reverse takeover

SINGAPORE, 12 November 2025 – **Rex International Holding Limited ("Rex International Holding", "Rex"** or the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that its indirect wholly-owned subsidiary Rex Technology Investments Pte Ltd ("**RTI**"), has signed a conditional share purchase agreement ("**SPA**") with Renewable Ventures Nordic AB ("**RVN**") (the "**Agreement**"), in relation to a reverse takeover of Xer Tech AB ("**Xer Sweden**"), with the intention of listing Xer Sweden, the Company's indirect subsidiary, on the Sweden Spotlight Stock Market (**"Spotlight**") via the listing of Xer Sweden's shares in place of RVN's shares on Spotlight (the "**Proposed Transaction**"). Pursuant to the Proposed Transaction, RTI will transfer 6,000,000 shares in Xer Sweden, representing 60 per cent of the shares in Xer Sweden today, ("**Xer Shares**") to RVN (the "**Proposed Transfer**") and as consideration for the Xer Shares, RVN will issue new shares in the share capital of RVN to RTI.

The purchase price for the Xer Shares amounts to approximately SEK 90 million, corresponding to a valuation of approximately SEK 15 per share, and shall be paid in the form of 20,454,545 newly issued shares in RVN, based on a valuation of RVN of SEK 27.81 million. The valuation of RVN is based on the valuation of RVN and a subscription price of SEK 4.40 per RVN share. The purchase price was determined pursuant to commercial negotiations between RVN and RTI in good faith and on an arm's length basis. In arriving at the purchase price, the Company had considered the valuation of Xer Shares.

Xer Sweden owns 100 per cent of Xer Technologies AG ("**Xer AG**"). The Xer Group (comprising Xer Sweden and Xer AG) is in the business of developing durable, long-range multirotor drones. RVN is an investment holding company incorporated in Stockholm and its shares are listed on Spotlight. The principal business of RVN is investment holding and its business concept is to acquire minority or majority stakes in unlisted companies that intend to go public within a two-year period.

On the completion date of the Proposed Transfer ("**Completion**"), RVN will undertake a private placement of approximately SEK 40 million (approximately US$ 4.3 million) to fund working capital and growth of the enlarged group (the "**Private Placement**") and acquire all other Xer Sweden shares from Monarch Marine Holding Ltd., the other shareholder of Xer Sweden[1]. Prior to Completion, as repayment for outstanding loans owed to the Company by the Xer Group ("**Shareholder Loans**") and to enable the Company to receive shares in RVN for such repayment, Xer Sweden will convert all Shareholder Loans into equity in Xer Sweden (the "**Capitalisation**") and on Completion, in addition to the Xer Shares, RVN will acquire all other shares in Xer Sweden from the Capitalisation from RTI in exchange for a claim against RVN which will be set off against a subscription of newly issued shares in RVN by RTI.

After Completion, Xer Sweden will be wholly-owned by RVN and the Company will hold approximately 50.4 per cent of the shares in RVN.

John d'Abo, Executive Chairman of Rex, said, "The Rex Group is delighted to be partnering with RVN, whose shareholders have a very successful track record in Sweden in both reverse takeovers and the defence sector. Rex invested in Xer in 2021 and has financed the company thereafter. Over the years, Xer has developed a sophisticated and compelling heavy-duty long-range drone, partnered with the best-in-class payload suppliers and defence company integrators with traction in sales in both the commercial and defence sectors. We have received a very strong reception from equity investors in Sweden and Europe whom we look forward to welcoming as shareholders of Xer. A listing in Sweden will give Xer the access to the capital it needs to unlock the growth potential of the commercial drone business and obtain new debt financing independently from the Group to fund its business expansion in such a fast growing and exciting sector. The intended listing will also enable Rex to redeploy its financial and other resources to its core energy businesses, as well as result in the realisation of considerable shareholder value for Rex shareholders, as Rex will retain a majority stake in the listed company Xer AB."

[1] Including Monarch Marine Holding Ltd. Refer to 25 September 2025 announcement: Rex to increase its interest in subsidiary Lime Petroleum Holding AS

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The Company is in the process of consulting with the Singapore Exchange Securities Trading Limited ("**SGX-ST**" or "**SGX**") on the Proposed Transfer and the Proposed Transaction. The obligations of the parties under the Agreement are subject to certain conditions, including those set out below.

Shareholders and potential investors of the Company should note that the Proposed Transfer and Proposed Transaction is subject to various conditions and third-party approvals, including regulatory approvals, approval from Spotlight, approval from the shareholders of RVN and approval from the shareholders of the Company (if required), and there is no certainty or assurance as at the date of this announcement that the Proposed Transfer or the Proposed Transaction will complete. The Company will make such announcements as may be necessary or appropriate to update its shareholders as and when there are any material updates, including but not limited to receipt of regulatory approvals and satisfaction of condition precedents.

Shareholders and potential investors of the Company are advised to read this press release and the accompanying announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

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as a result of various factors and assumptions. Shareholders and investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management of future events.

About Rex International Holding

*Rex International Holding Limited ("**Rex International Holding**", "**Rex**" or the "**Company**", and together with its subsidiaries, the "**Group**") is a multinational oil exploration and production ("**E&P**") company listed on Singapore Exchange Securities Trading Limited's Mainboard. The Group has interests in exploration and production licences in Norway, Germany, Oman and Benin, and holds operatorship for the assets in Oman, Benin and Germany. The Group de-risks its portfolio of exploration and development assets using its proprietary liquid hydrocarbon indicator Rex Virtual Drilling technology, which can identify liquids in the sub-surface using seismic data. Since the Company's listing in July 2013, the Group has achieved four offshore discoveries, one in Oman and three in Norway.*

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