

BPRL INTERNATIONAL B.V.

Gustav Mahlerplein 28, 1082 MA Amsterdam

CONSOLIDATED ANNUAL REPORT

For the year ending on 31 March 2024

Entry number in the trade register of the Dutch Chamber of Commerce : 34 298 165

TABLE OF CONTENTS

ANNUAL REPORT

| | Pages |
|--|--------------|
| Consolidated Balance Sheet | 3 |
| Consolidated Profit and Loss account | 4 |
| Notes to the Consolidated Financial Statements | 5-25 |
| Other Information | 26 |

Consolidated Balance sheet as at 31 March 2024

| | Notes | 31 March 2024 | 31 March 2023 |
|---------------------------------------|-------|-----------------------------|-----------------------------|
| | | USD | USD |
| ASSETS | | | |
| Tangible fixed assets | | | |
| Capital work-in-progress | 1 | 1.411.681.998 | 1.278.967.227 |
| Total Tangible fixed assets | | <u>1.411.681.998</u> | <u>1.278.967.227</u> |
| Financial fixed assets | | | |
| Investments | 2 | 248.004.499 | 267.937.742 |
| Loans | 3 | 429.369.646 | 424.837.408 |
| Other financial fixed assets | 4 | 13.042.194 | 16.421.214 |
| Advances | 5 | 39.271.350 | 36.029.450 |
| Long term receivables | 6 | - | - |
| Total financial fixed assets | | <u>729.687.689</u> | <u>745.225.814</u> |
| Current assets | | | |
| Loan and advances | 7 | 84.306 | 3.402.951 |
| Other current assets | 8 | 828.396 | 12.630.951 |
| Cash and cash equivalents | 9 | 3.178.955 | 10.076.149 |
| Total current assets | | <u>4.091.657</u> | <u>26.110.051</u> |
| TOTAL ASSETS | | <u>2.145.461.344</u> | <u>2.050.303.092</u> |
| EQUITY & LIABILITIES | | | |
| Equity | | | |
| Issued and paid-up capital | 10 | 714.700.680 | 718.931.639 |
| Translation reserve | | 131.269.390 | 119.801.317 |
| Accumulated Profit/ (Losses) | | (1.294.832.024) | (1.149.054.050) |
| Result for the year | | (243.402.691) | (145.777.974) |
| Total equity | | <u>(692.264.645,00)</u> | <u>(456.099.068)</u> |
| Provisions | | | |
| | 11 | 13.616.326 | 2.590.000 |
| Long term liabilities | | | |
| Loan from bank | 12 | 1.720.000.000 | 2.080.000.000 |
| Loan from shareholder | 13 | 185.000.000 | 83.500.000 |
| Total long term liabilities | | <u>1.905.000.000</u> | <u>2.163.500.000</u> |
| Current liabilities | | | |
| Credit institutions | 14a | 912.294.557 | 337.984.757 |
| Related parties | 14b | 6.015.405 | 1.724.850 |
| Accounts payable | 14c | 799.701 | 602.553 |
| Total current liabilities | | <u>919.109.663</u> | <u>340.312.160</u> |
| TOTAL EQUITY & LIABILITIES | | <u>2.145.461.344</u> | <u>2.050.303.092</u> |

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated Profit and Loss account for the year ended 31 March 2024

| | Notes | 1 April 2023 to 31 March 2024 | 1 April 2022 to 31 March 2023 |
|---|-------|----------------------------------|----------------------------------|
| | | USD | USD |
| Operating expenses | | | |
| Other income | | - | - |
| | | - | - |
| Operating & Other expenses | | | |
| General and administration expenses | | (566.966) | (997.471) |
| Capital Work in Progress - impairment | 1a | 6.604 | (26.119) |
| Suspension cost | 1a | (32.332.480) | (23.664.195) |
| Legal and corporate expenses | | (361.318) | (131.875) |
| Professional expenses | | (454.152) | (173.113) |
| Audit expenses | | (382.520) | (363.869) |
| Employee expenses | | (102.837) | - |
| Other expenses | | (88.034) | (103.995) |
| Total operating expenses | | (34.281.703) | (25.460.637) |
| Financial income & expenses | | | |
| Interest on fixed deposit/bank account | | 305.834 | 163.259 |
| Loan related expenses | 16 | (198.703.911) | (114.050.288) |
| Loan related income | 18 | 13.580.307 | 16.274.413 |
| Provision other receivables | 17 | (3.454.292) | (4.850.700) |
| Capitalized borrowing costs less provision | 1b | 95.017.599 | 65.482.946 |
| Exchange result | | (22.728) | (72.283) |
| Bank charges | | (30.157) | (22.735) |
| Total financial income & expenses | | (93.307.348) | (37.075.388) |
| Exceptional Items - income & (expense) | | | |
| Impairment of Assets under Development | 1c | (43.315.451) | (94.787.406) |
| Total Exceptional Items income & (expense) | | (43.315.451) | (94.787.406) |
| Profit/(Loss) before tax | | (170.904.502) | (157.323.431) |
| Tax on income | 19 | - | - |
| Share of profit/(loss) from joint venture | 2a-2c | (72.498.189) | 11.545.457 |
| Net Profit/(Loss) after tax | | (243.402.691) | (145.777.974) |

The accompanying notes form an integral part of the consolidated financial statements.

Notes to the consolidated financial statements

General

Activities

The principal objectives of BPRL International B.V. ("the Company") are to participate in, to administer, to finance, to conduct the management of and to render advice and service to other companies and enterprises.

The statutory seat of the Company is in Amsterdam and the principal executive office of the Company is located at Gustav Mahlerplein 28, 1082 MA Amsterdam, The Netherlands. The Company is registered at the trade register under file number 34298165.

Holding Company

| Name | Country of incorporation | Type | % holding | |
|---|--------------------------|--------------------------|-------------|---------------|
| | | | 31 Mar 2024 | 31 March 2023 |
| Bharat PetroResources Limited (BPRL) | India | Holding Company | 100% | 100% |
| Bharat Petroleum Corporation Limited (BPCL) | India | Ultimate Holding Company | 100% | 100% |

Group Companies (Subsidiaries, Joint Ventures and Associates):

| Name | Country of incorporation | Type | % holding | | Accounting Method |
|---|--------------------------|---|-------------|---------------|----------------------------|
| | | | 31 Mar 2024 | 31 March 2023 | |
| BPRL Ventures BV * ¹ | Netherlands | Subsidiary | 100% | 100% | Line by Line consolidation |
| BPRL Ventures Mozambique BV * ² | Netherlands | Subsidiary | 100% | 100% | Line by Line consolidation |
| BPRL Ventures Indonesia BV * ³ | Netherlands | Subsidiary | 100% | 100% | Line by Line consolidation |
| BPRL International Ventures BV * ⁴ | Netherlands | Subsidiary | 100% | 100% | Line by Line consolidation |
| IBV (Brasil) Petroleo Ltda.* ¹ | Brazil | Participating interest with significant influence | 63,24% | 61,36% | Net asset value |
| Falcon Oil & Gas BV * ⁴ | Netherlands | Participating interest with significant influence | 30% | 30% | Net asset value |
| Moz LNG1 Holding Company Ltd * ⁵ | UAE | Participating interest with significant influence | 10% | 10% | Cost plus share in result. |

Notes to the consolidated financial statements

Group Companies (Subsidiaries, Joint Ventures and Associates) (continued)

Notes:

- *¹ BPRL Ventures B.V. holds stake in IBV (Brasil) Petroleo Ltda. During the financial year 2023-2024, stake in IBV (Brasil) Petroleo Ltda. has increased from 61,36% to 63,24%. Considering the provisions of Brazilian Civil Code and Articles of Association, BPRL Ventures B.V. has joint control with the JV partner over IBV and hence it has been accounted for as Joint Venture.
- *² BPRL Ventures Mozambique B.V. holds 10% Participating Interest (PI) in Offshore Area-1, Rovuma Basin, Mozambique.
- *³ BPRL Ventures Indonesia B.V. has a Participating Interest (PI) of 12,5% in Nunukan PSC, Indonesia. Pursuant to the cash call payment default of Videocon Indonesia Nunukan Inc. (VINI), the Operator, in accordance to the Joint Operating Agreement has submitted the documents for assignment of 23,0% PI from VINI to the other partners in the block for regulatory approval.

On 14 November 2023 a Representative Office was opened in Indonesia with registration number 1411230090064.
- *⁴ BPRL International Ventures B.V. holds 30% equity in Falcon Oil & Gas B.V., a joint venture company of IndOil Global B.V., ONGC Nile Ganga B.V. and BPRL International Ventures B.V.
- *⁵ Moz LNG1 Holding Company Ltd. is the sole shareholder of Mozambique LNG1 Pte. Ltd., Moz LNG1 Financing Company Ltd. and Mozambique LNG 1 Co. Financing, LDA.

Consolidation

The consolidated financial statements comprises the financial information of the Company, BPRL Ventures B.V., BPRL Ventures Mozambique B.V., BPRL Ventures Indonesia B.V. and BPRL International Ventures B.V.

Reporting currency

The policy of the Company is to make use of the provisions of Article 362, paragraph 7 of Title 9 of Book 2 of the Dutch Civil Code to present financial statements of the Company in a currency other than Euro. In line with the international character of the group of which the company forms a part, the financial statements of the Company are prepared and presented in US Dollar (USD) which is the presentation currency and functional currency of the Company.

Book year

In accordance with Article 19 of its Articles of Association, the financial year of the Company runs from the first day of April to the thirty first day of March of the following calendar year.

Notes to the consolidated financial statements

Summary of principal accounting policies

Basis of preparation

The consolidated financial statements are prepared in accordance with statutory provisions of Part 9, Book 2 of the Netherlands Civil Code. The principles of valuation are based on the historical cost convention. Assets and liabilities are valued at face value, unless otherwise indicated. Notes to the items of the balance sheet, the profit and loss account are numbered.

Going Concern

The Company has a net equity deficiency of USD 692.264.645 as per 31 March 2024. Management has assessed the liquidity situation of the Company and does not foresee any issues with meeting its current liabilities as they fall due, due to the letter of support given by the majority shareholder of the Company. Management has a reasonable expectation that the Company has adequate resources available to continue in operational existence for the foreseeable future.

Use of estimates

Inherent in the application of many of the accounting policies used in preparing the financial statements is the need for management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements report and the reported amounts of revenues and expenses during the reporting period, including estimates in relation to impairment assessment and asset retirement obligations.

The estimates and associated assumptions are based on historic experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may ultimately differ from those estimates and assumptions used. Any such differences will affect the financial statements for future accounting periods. The estimates and underlying assumptions are reviewed on an ongoing basis.

The Company has included the received billing statements till March 2024. The amount is split between profit and loss account item and tangible fixed assets as per the Company's policy in the financial statements for the period ended 31 March 2024.

Notes to the consolidated financial statements

Tangible fixed assets

The Company follows the principles of the successful efforts method of accounting for its oil and natural gas exploration and production activities. Accordingly, all costs that lead to discovery, acquisition and development of specific oil and gas reserves are capitalized. When the outcome of the costs is unknown at the time they occur, they are recorded as capital work-in-progress.

All the costs that do not lead to discovery, acquisition and exploration of oil and gas reserves are charged as expenses in the year of occurrence. Once a project is sanctioned for development, the carrying value is transferred within property, plant and equipment. The capitalized exploration and development costs for proved oil and natural gas reserves (including the costs of drilling unsuccessful appraisal and development wells) are amortized on the basis of unit of production method.

Investments

Non-consolidated participating interests over whose financial and operating policies the group exercises significant influence are valued using the net asset value method. The group's share in the results of the participating interests is recognized in the profit and loss account. For determining whether an impairment charge should be made in respect of an investment, reference is made to the respective note. Included in the investment valuation of the financial fixed assets are certain estimates on key accounting items, eg. tangible fixed assets, provisions, contingent liabilities.

Participations, in which the Company exercises significant influence are stated at net asset value or at cost plus the share in result.

Participations acquired are initially measured at the fair value of the identifiable assets and liabilities upon acquisition. Any subsequent valuation is based on the accounting policies that apply to these financial statements, taking into account the initial valuation. Participations with an equity deficit are carried at nil.

Impairment of assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. In assessing value in use, the estimated future cash flow expected to be generated by the asset are discounted to their present value. Where the carrying amount of an asset exceeds its recoverable amount, the assets is written down to its recoverable amount.

Impairment losses are recognized in the profit and loss account except for assets that are previously revalued, where the revaluation was taken to equity. In this case the impairment is also recognized in equity upto the amount of any previous revaluation.

Notes to the consolidated financial statements

Loans

Receivables included in financial fixed assets are valued at amortized cost, less provisions where necessary.

Other assets

Fees paid on the establishment of loan facilities are recognized as transaction costs in the profit and loss account. Upfront fees, interest and SBLC commission are capitalised and subsequently the upfront fees is amortized during the term of the loan.

Accounts receivable

Accounts receivable are initially recognised at fair value and subsequent at amortised cost, less provisions where applicable, except where a different basis of valuation has been indicated in the annual accounts.

Cash and cash equivalents

Cash comprise of cash at bank and petty cash. Cash at bank are stated at nominal value and are at the free and unrestricted disposal of the Company.

Loan from banks

Borrowings are recognized at amortized cost.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Accounts payable

Accounts payable are initially recognized at fair value, less directly attributable transaction costs. After initial recognition, these liabilities are carried at amortized cost using the effective interest method.

The difference between the carrying value determined and the ultimate repayment value, together with the interest due, is determined in such a manner that the effective interest rate is taken to the profit and loss account during the term of the liabilities.

Notes to the consolidated financial statements

Translation of foreign currencies

All monetary assets and liabilities denominated in foreign currencies have been translated into US Dollars at the rate of exchange ruling at the balance sheet date, where as non-monetary assets denominated in foreign currencies are translated at historical rate when transaction took place. All transactions denominated in foreign currencies made during the year under review are translated into US Dollars at rates of exchange ruling on or around the date of the transactions. Foreign exchange gains and losses arising as a result of the application of the above accounting policies are disclosed separately in the profit and loss account. The revaluation of the issued share capital is accounted for on the Currency Translation adjustment in the equity.

1 USD at balance sheet date was equal to :

EUR 0,925 (31 March 2024), EUR 0,9195 (31 March 2023)

BRL 4,99787 (31 March 2024), BRL 5,07200 (31 March 2023)

GBP 0,791 (31 March 2024), GBP 0,8085 (31 March 2023)

MZN 63,2 (31 March 2024), MZN 63,2043 (31 March 2023)

Income and expenses

Profits on transactions are recognized in the year they are realized; losses are recognized when foreseen. Expenses are based on the historical cost convention and attributed to the financial year which they pertain.

Tax on income

Taxation is determined in accordance with Dutch guidelines and directives for corporate income taxes, which take into account tax exempted items and non-deductible amounts. Tax benefits arising from available losses are only recognized in the event that such losses can be compensated against prior year's taxable profits or, to the extent deemed realizable by the managements, against future taxable profits.

Fiscal unity

The Company together with its subsidiaries BPRL Ventures B.V., BPRL Ventures Mozambique B.V., BPRL Ventures Indonesia B.V. and BPRL International Ventures B.V. forms a fiscal unity for Dutch income tax purposes.

Each Company (the Company and its subsidiaries) of the fiscal unity is jointly and severally liable for payment of the full corporate income tax liability. The Company is head of the fiscal unity. A corporate income tax charge is recognized in the individual companies and the total corporate tax liability is recognized in the annual accounts of the Company.

Notes to the consolidated financial statements

Financial instruments

Capital Management

The Group's policy is to maintain a strong capital base to sustain future development of the business. The ultimate holding company (BPCL), through parent company (BPRL), has been extending financial support to the Group to meet its obligation under production sharing contracts and for other activities, as required, and is committed to provide the necessary level of financial support, to enable the operations of the Group. The Group has adequate cash and bank balances. The Group monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements including funding from the parent company in form of share capital or debt.

Financial risk management

The Group has exposure to the following risks arising from financial instruments:

Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's cash and bank deposits kept with banks and receivables from joint operators. Credit risk is managed through continuously monitoring the creditworthiness of counter party. The maximum exposure to credit risk in case of all the financial instruments is restricted to their respective carrying amount.

Cash and cash equivalents

The Group held cash and cash equivalents with banks of good credit ratings.

Loans

Loans to joint venture companies do not carry any significant credit risk.

The Group does not have financial assets that are past due but not impaired.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group has access to funds from banks by way of long term borrowings and loan from holding Company. The Group also constantly monitors funding options available in the debt and capital markets with a view to maintain financial flexibility.

Notes to the consolidated financial statements

Financial instruments (continued)

Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency risk

Functional currency of the Group is USD. The majority of income, expenses, assets and liabilities of the Group are denominated in USD and these items have an offsetting impact in the normal course of business. Accordingly, the Group considers foreign currency risk as moderate.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates. The Group's exposure to market risk for changes in interest rates primarily relates to borrowings from banks and borrowings from parent company.

will either cease to be provided by any administrator or no longer be representative:

- i) immediately after 31 December 2021, in the case of all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar settings; and
- ii) immediately after 30 June 2023, in the case of the remaining US dollar settings.

The afore-mentioned exposures are migrated from LIBOR to SOFR in line with the this announcement.

Commodity Risk

The Group has exposure to market risk with respect to commodity prices primarily arising from the Group's sale of the crude oil. The prices may fluctuate significantly over short periods of time for this commodity. The prices of the Group's commodity generally fluctuate in line with global market conditions. As of 31 March 2024, the Group had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

Notes to the consolidated financial statements

| | 31 March 2024 | 31 March 2023 |
|--|-----------------------------|-----------------------------|
| 1. Capital work-in-progress | | |
| a) Capital work-in-progress | | |
| Balance as at the beginning of the period | 1.072.437.090 | 1.046.981.258 |
| Additions during the period | 81.019.227 | 25.481.951 |
| Impairment during the period | (6.604) | (26.119) |
| Balance at the end of the period | <u>1.153.449.713</u> | <u>1.072.437.090</u> |
| b) Capitalization of borrowing cost | | |
| Balance as at the beginning of the period | 301.317.543 | 235.834.598 |
| Additions during the period | 95.017.599 | 65.482.946 |
| Impairment during the period | - | - |
| Balance at the end of the period | <u>396.335.142</u> | <u>301.317.543</u> |
| c) Impairment of Assets under development | | |
| Balance as at the beginning of the period | (94.787.406) | - |
| Impairment during the period | (43.315.451) | (94.787.406) |
| Balance at the end of the period | <u>(138.102.857)</u> | <u>(94.787.406)</u> |
| Total (a+b+c) | <u>1.411.681.998</u> | <u>1.278.967.227</u> |

a) Capital work in progress**Mozambique**

BPRL Ventures Mozambique B.V. holds 10% Participating Interest (PI) in the Rovuma Offshore Area 1 concession in Mozambique. Total E&P Mozambique Area 1, Limitada, a wholly owned subsidiary of Total S.A., is the Operator with 26,5% PI. The other Concessionaires are Mitsui E&P Mozambique Area 1 Ltd. (20%), ENH Rovuma Área Um, S.A. (National Oil Company of Mozambique) (15%), ONGC Videsh Rovuma Limited (10%), Beas Rovuma Energy Mozambique Limited (10%), and PTTEP Mozambique Area 1 Limited (8,5%).

Pursuant to the Joint Operating Agreement (JOA) entered into amongst Area 1 Concessionaires, each of the Concessionaires is required to pay their committed share of expenditure incurred by the Operator. The amount of expenditure depends on the level of activities being carried out.

As per the obligations contained in Exploration & Production Concession Contract (EPCC) entered into with Mozambique Government, the Concessionaires are required to Carry ENH's share of all costs in proportion to their respective PI up to and including the date upon which the first development plan has become effective. Accordingly, Company has borne its proportionate share of ENH's costs (ENH Carry) of 11,765% till 18 June 2019, the effective date of the 2-Train Golfinho-Atum development plan when Final Investment Decision (FID) was taken by the Concessionaires to develop the 2-Train project.

In addition to the ENH Carry as mentioned above, all the Area 1 Concessionaires including ENH have entered into ENH Funding Agreement pursuant to which Concessionaires (excluding ENH) have agreed to fund the ENH's share of development costs in respect of the 2-Train Golfinho-Atum project with effect from FID in proportion to their respective PI. Accordingly, Company has borne its proportionate share of ENH's development costs (ENH Additional Funding) of 11,765% w.e.f. 19 June 2019.

Notes to the consolidated financial statements

(a). Capital work-in-progress (continued...)

As mentioned on the previous page, Area 1 Concessionaires have announced FID on 18 June 2019 for the development of the initial LNG project consisting of two onshore liquefaction trains with total name plate capacity of approx 12,88 MMTA (2 x ~6,44 MMTA) in the Afungi peninsula, Cabo Delgado province, northern Mozambique, utilizing the gas from the offshore Golfinho-Atum field under the Area 1 concession. With the announcement of the FID, the development and production period of 30 years have commenced.

BPRL Ventures Mozambique B.V, along with other Concessionaires, have finalized senior debt financing of USD 14,9 billion for the two train LNG project on 15 July 2020 for which Final Investment Decision (FID) was announced in June 2019. The Project has satisfied all the conditions precedent for the first debt drawdown of the project financing, which was finalized by the Project in July 2020. The senior debt financing of USD 14,9 Billion comprises of Export Credit Agencies (the "ECA") Direct Loans, ECA Covered Facilities, Commercial Bank Facilities and a Loan Facility with the African Development Bank.

Considering the evolution of the security situation in the north of the Cabo Delgado province in Mozambique, the Operator (i.e. Total E & P Mozambique Area 1 Limitada) has declared Force Majeure on 22 April 2021. Currently, the Project remains in preservation mode until such time the Government of Mozambique has restored and maintained in a sustainable and verifiable manner the peace, security and stability in the Cabo Delgado Province.

There are certain incremental cost related to the suspension and force Majeure, which are abnormal costs and not an integral part of bringing the asset into the working condition as intended by the management. Accordingly, these costs amounting to USD 32,33 Mn incurred during the Force Majeure period April 2023 to March 2024 (previous year USD 23,66 Mn) have been expensed off.

Provision for asset retirement obligation is based on assumptions and estimates made in relation to discount rates, the expected cost of restoration obligation and the expected timing of those costs. The liability is recorded at the present value of expected costs. The liability is recognised once an obligation crystallizes in the period when a reasonable estimate can be made.

Accordingly, a provision for estimated abandonment cost is made at current prices for USD 11.026.326 which has been capitalized during the FY 2023-24.

Indonesia

BPRL Ventures Indonesia B.V. farmed in to the Nunukan Block Production Sharing Contract (PSC) in September 2009 and currently has a PI of 12,5%, through its step-down subsidiary BPRL Ventures Indonesia BV, in the block. PT Pertamina Hulu Energi, a wholly owned subsidiary of Pertamina, the National Oil Company of Indonesia, has 64,5 % PI in the consortium and is the Operator for the block. Videocon Indonesia with a PI of 23,0 % is the other consortium partner of the block. Pursuant to the cash call payment default of Videocon Indonesia Nunukan Inc. (VINI), the Operator, in accordance to the Joint Operating Agreement has submitted the documents for assignment of 23,0% PI from VINI to the other partners in the block for regulatory approval.

Based on the current outlook of Nunukan PSC and considering its associated risks of reservoir extent, hydrocarbon entrapment, well flow potential and challenges for early monetization, the PSC has marginal prospectivity from subsurface point of view. Accordingly an impairment provision has been created for the total operations in Indonesia.

A provision for estimated abandonment cost is made at current prices considering the obligations under the Production Sharing Contract and Joint Operating Agreement for USD 1.994.296 which has been capitalized and provided for during the FY 2021-2022.

Notes to the consolidated financial statements

b). Capitalization of borrowing cost

The interest cost on bank loans by the company to facilitate the project purposes for Mozambique is capitalized.

Due to the marginal prospectivity, interest cost for Indonesia are no longer capitalized as from the FY 2022-2023.

c) Impairment Assets under development

The Group has considered the general business conditions and other relevant factors on estimate of future crude oil prices, production and expenditure estimates based on internal and external information / indicators. Based on the assessment, the Company has carried out impairment testing as at 31 March 2024 in respect of its Cash Generating Units (CGUs) and has recorded an impairment to the extent the carrying amount exceeds the value in use.

The Cash Generating Unit comprises of various assets in relation to the investment in Offshore Area 1, Rovuma Basin, Mozambique.

For Oil and Gas assets, the expected future cash flows are estimated using Operator's / internal estimate of production, expenditure, reserves volumes and long term crude oil & natural gas prices. The cash flows have been projected for the production period as defined in the Exploration and Production Concession Contract for the asset.

The present value of cash flows for assets held directly for which impairment provision has been recognised during the year are determined by applying pre-tax-discount rate of ~13,4% p.a.

An amount of USD 43,32 Million has been recognised in the statement of profit and loss for FY 2023-2024 under the head 'Exceptional Items' for FY 2023-2024 (Previous year: USD 94.79 Million) towards impairment of equity investment in BPRL Ventures Mozambique BV, mainly on account of impairment of Offshore Area 1, Rovuma Basin, Mozambique project. Considering the evolution of the security situation in the north of the Cabo Delgado province in Mozambique, the Operator has declared Force Majeure on 26 April 2021. The Value-in-use for the said asset has reduced due to increase in overall project costs and delay in first gas production, based on latest estimates available from the operator.

Notes to the consolidated financial statements

| | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| | USD | USD |
| 2. Investments | | |
| a.) Investments in IBV Brasil Petroleo Ltda | | |
| % Holding | 63,24% | 61,36% |
| Book value as at 1 April | 37.045.867 | 14.273.250 |
| Additions during the period | 21.507.289 | 53.630.020 |
| Exchange variation | 7.237.113 | (26.965.829) |
| Movement provision loan | 25.545.745 | - |
| Result for the period * | (91.336.014) | (3.891.574) |
| Net asset value as at 31 December | - | 37.045.867 |

* The financial year of IBV Brasil Petroleo Ltda runs from 1 January to 31 December. Financial Statements of IBV Brasil Petroleo Ltda for the period ended 31 March 2024 have been used to compute Company's share of result. In the previous year the financial statements as per 31 December 2022 were used and adjustments have been made for the effects of any significant transactions or other events that occurred between 1 January 2023 to

As at 31 March 2024, BPRL Ventures B.V. holds 2.985.895.516 shares of BRL 1 each out of 4.721.734.082 issued shares of IBV Brasil Petroleo Ltda (31 March 2023: 2.756.052.570 shares out of 4.491.891.136 shares of BRL 1 each). BPRL Ventures B.V. has paid up 2.985.895.516 of the issued shares. During the year under review there was a further increase in capital of IBV and consequently shares were issued to BPRL Ventures BV, which resulted in increase in paid up and subscribed equity in IBV to 63.24%. Considering the provisions of Brazilian Civil Code and Articles of Association, BPRL Ventures BV has joint control with the JV partner over IBV, and hence it has been accounted for as Joint Venture as on 31 March 2024.

IBV Brasil Petroleo Ltda had Participating Interests (PI) in 10 blocks across four concessions i.e., Sergipe Alagoas Basin (BM-SEAL-11), Campos Basin (BM-C-30), Espirito Santos Basin (BM-ES-24), and Potiguar Basin (BM-POT-16). Subsequent to various exploration and appraisal activities, five blocks have been fully relinquished. IBV Brazil has also issued withdrawal notice for 2 blocks in BM-POT-16 Concession. The details of remaining PI are as follows:-

BM-SEAL-11 Concession

Petrobras is the Operator with 60% PI and IBV holds the remaining 40% PI in BM-SEAL-11 concession which currently consists of 2 (two) blocks. The Operator, on behalf of the consortium, has submitted the Declaration of Commerciality for Barra & Farfan Appraisal Plans on 30th December 2021 to the Brazilian regulator (ANP) and the Field Development Plan (FDP) has been submitted in November 2022.

BMC 30

IBV had announced on 30th September 2008 the discovery of the Wahoo field, block BM-C-30, in the pre-salt layer at Campos Basin. IBV held 35,714% Participating Interest (PI) with remaining PI stake being held by PetroRio (Operator).

Operator issued an Exclusive Operations notice to IBV on 21st October 2021 in relation to development of Wahoo commercial discovery in the Concession. IBV had initiated Arbitration against the Operator in International Chamber of Commerce, London. On 12th April 2024, IBV has received the final award of the Arbitration proceedings and the decision is in favour of PetroRio. Accordingly necessary provision for impairment (BRL 428,604 million = approx. USD 85,8 million) has been made in the books of IBV with respect to the investment. Further provision of BRL 39,741 million (approx. USD 8 million) has been created in IBV towards legal costs to be reimbursed to PetroRio as per tribunal award.

Notes to the consolidated financial statements

| | 31 March 2024 | 31 March 2023 |
|---|-------------------|-------------------|
| | USD | USD |
| b.) Investments in Moz LNG1 Holding Company Ltd. | | |
| % Holding | 10% | 10% |
| Book value as at 1 April | 31.536.298 | 22.284.885 |
| Additions during the period | 12.074.800 | 11.945.301 |
| Result for the period | (1.033.723) | (2.693.888) |
| Balance 31 March | <u>42.577.375</u> | <u>31.536.298</u> |

The financial year of Moz LNG1 Holding Company Ltd runs from 1 January to 31 December. Consolidated financial statements of Moz LNG1 Holding Company Ltd for the period ended 31 December 2023 have been used to compute Company's share of result.

Upto FY 2021-22, the investment was recorded at cost. In the FY 2022-23, the company re-assessed its influence over the investment and determined that it had significant influence over Moz LNG1 Holding Company Ltd since inception of the original investment due to the board representation. As a result, the value of investment has been adjusted to be recorded at cost plus the historical share in results. Also, the cumulative results upto FY 2021-22 are immaterial to the Previous Year financial statements, hence, the share in the results of previous years are accumulated and recognized in FY 2022-23.

c.) Investments in Falcon Oil & Gas BV

| | | |
|-----------------------------------|--------------------|--------------------|
| % Holding | 30% | 30% |
| Book value as at 1 April | 199.355.577 | 203.463.966 |
| Dividend received | (13.800.000) | (26.280.000) |
| Result for the period | 19.871.547 | 22.171.611 |
| Net asset value as at 31 December | <u>205.427.124</u> | <u>199.355.577</u> |

BPRL International Ventures B.V. has a 30% stake in Falcon Oil & Gas BV (FOGBV) which acquired a 10% participation interest in Lower Zakum area Concession of ADNOC Offshore, Abu Dhabi in 2018. Lower Zakum is a super-giant field, discovered in 1963 and went on production in 1967. Oil is found in six zones of the Lower Cretaceous Thamama Carbonates (I-VI). Lower Zakum produces from IV-VI zones of Thamama. The Offshore Oil Field is about 84 km north-west of Abu Dhabi. The project has a term of 40 years with an effective date of 9 March 2018. Other partners in the concession agreement are Abu Dhabi National Oil Company (ADNOC) with 60%, JODCO Lower Zakum Limited (JODCO) with 10%, China National Petroleum Corporation (CNPC) with 10%, Total with 5% and ENI with 5%.

| | | |
|----------------------------------|---------------------------|---------------------------|
| Total investments (a+b+c) | <u>248.004.499</u> | <u>267.937.742</u> |
|----------------------------------|---------------------------|---------------------------|

Notes to the consolidated financial statements

| | 31 March 2024 | 31 March 2023 |
|--|---------------------------|---------------------------|
| | USD | USD |
| 3. Loans | | |
| a.) Loan to IBV Brasil Petroleo Ltda | | |
| Balance as at 1 April | 274.857.955 | 274.857.955 |
| Reversal / provision due to negative equity IBV | (25.545.745) | - |
| Balance as at 31 March | <u>249.312.210</u> | <u>274.857.955</u> |
| The Company agreed to provide the loan facility to IBV (Brasil) Petroleo Private Ltda - USD 150.000.000, USD 25.000.000, USD 27.750.000, USD 147.250.000, USD 150.000.000 and USD 200.000.000 as per various facility agreements. | | |
| As on 31 March 2024, the total loan outstanding is USD 274,86 Million. As per the facility agreements, the loans are subject to an interest rate of 6m LIBOR plus 400 bps (USD 187,5 Million) and 6 months LIBOR plus 100 bps (USD 87,36 Million). Since the accumulated results are still negative, no interest income has been recognized. | | |
| b.) Loan and interest to Empresa Nacional de Hidrocarbonetos, E.P. (ENH) | | |
| <u>Principal amount</u> | | |
| Balance as at 1 April | 125.193.891 | 111.704.000 |
| Additions during the period | 16.497.676 | 13.489.891 |
| Repayments during the period | - | - |
| Balance as at 31 March | <u>141.691.567</u> | <u>125.193.891</u> |
| <u>Interest amount</u> | | |
| Balance as at 1 April | 24.785.562 | 13.301.721 |
| Additions during the period | 13.580.307 | 11.483.841 |
| Repayments during the period | - | - |
| Balance as at 31 March | <u>38.365.869</u> | <u>24.785.562</u> |
| Total principal and interest | <u>180.057.436</u> | <u>149.979.453</u> |
| Total loans (a+b) | <u>429.369.646</u> | <u>424.837.408</u> |

All the Area 1 Concessionaires including ENH have entered into ENH Funding Agreement pursuant to which Concessionaires (excluding ENH) have agreed to fund the ENH's share of development costs in respect of the 2-Train Golfinho-Atum project with effect from FID, in proportion to their respective PI.

ENH funding amounts are subject to payment of interest in USD, compounded annually, at a rate of 9% p.a. from the date the applicable costs are paid under the Joint Operating Agreement until 1 year following the Completion date. From and including the day after 1 year from completion date, ENH funding amounts shall be subject to payment of interest in USD, compounded annually, at a rate of 13% p.a. until repaid in full by ENH.

The repayment for the ENH funding will start once full repayment of EPC carry, including interest, is made. Post which ENH funding amounts, including interest, shall be repaid from 80% of ENH Revenue.

Notes to the consolidated financial statements

| | 31 March 2024 | 31 March 2023 |
|--|--------------------------|--------------------------|
| | USD | USD |
| 4. Other assets | | |
| Borrowing Cost - Upfront fees | 16.421.214 | 15.502.683 |
| Additions during the period | 5.362.281 | 9.024.426 |
| Less - Amortized during the period | (8.741.301) | (8.105.895) |
| | <u>13.042.194</u> | <u>16.421.214</u> |
| 5. Advances towards investments | | |
| a) Advances towards investments in Mozambique | | |
| MOF Company S.A. | <u>14.775.820</u> | <u>13.925.720</u> |
| Contributions made by BPRL Ventures Mozambique B.V. for shares to be issued in Mozambique MOF Company S.A. The total investments of USD 14.775.820 as on 31 March 2024 is in the nature of Advance towards Investments against which shares shall be issued in future. | | |
| b) Advances towards investments in Mozambique | | |
| LNG Marine Terminal Company S.A. | <u>24.495.530</u> | <u>22.103.730</u> |
| Contributions made by BPRL Ventures Mozambique B.V. for shares to be issued in Mozambique LNG Marine Terminal Company S.A. The total investments of USD 24.495.530 as on 31 March 2024 is in the nature of Advance towards Investments against which shares shall be issued in future. | | |
| Total (a + b) | <u>39.271.350</u> | <u>36.029.450</u> |
| 6. Long term receivables | | |
| Receivable on Partners | | |
| Receivable | 15.467.528 | 15.387.402 |
| Less - provision | (15.467.528) | (15.387.402) |
| | <u>-</u> | <u>-</u> |

Notes to the consolidated financial statements

| | 31 March 2024 | 31 March 2023 |
|---|---------------|------------------|
| | USD | USD |
| CURRENT ASSETS | | |
| 7. Advances | | |
| Advances paid to PT Pertamina Hulu Energi Nunukan | 3.458.472 | 3.402.951 |
| Less - provision | (3.374.166) | - |
| | <u>84.306</u> | <u>3.402.951</u> |

Part of the receivable on PT Pertamina is in relation to a VAT credit. This VAT credit can only be claimed by participating in the revised POD that the operator is planning to submit. As BPRL Ventures Indonesia BV may not participate, a provision is formed for the VAT credit.

8. Other current assets**a) Accounts receivable**

| | | |
|-----------------------------------|----------------|-------------------|
| Total E&P Mozambique Area 1, Lda. | <u>586.296</u> | <u>12.493.201</u> |
|-----------------------------------|----------------|-------------------|

The receivable from Total E&P Mozambique Area 1, Lda. is the difference between the cash call requests received/paid and the actual expenses based on the billing statements.

b) Prepaid expenses

| | | |
|-----------------|----------------|----------------|
| Prepaid expense | <u>219.738</u> | <u>134.792</u> |
|-----------------|----------------|----------------|

c) Deposit

| | | |
|------------------|---------------|--------------|
| Security Deposit | <u>22.362</u> | <u>2.500</u> |
|------------------|---------------|--------------|

| | | |
|-------------------------------|----------|------------|
| Interest receivable from Bank | <u>-</u> | <u>458</u> |
| | | <u>458</u> |

| | | |
|------------------------|-----------------------|--------------------------|
| Total (a+b+c+d) | <u>828.396</u> | <u>12.630.951</u> |
|------------------------|-----------------------|--------------------------|

9. Cash and cash equivalents

| | | |
|--------------|------------------|-------------------|
| Cash at bank | 3.178.775 | 10.075.514 |
| Petty cash | 180 | 635 |
| | <u>3.178.955</u> | <u>10.076.149</u> |

The cash at bank consist of current account bank accounts and are at the free and unrestricted disposal of the Company.

Notes to the consolidated financial statements**10. Equity**

| | Issued and paid-up capital | Issued and paid-up capital | Translation reserve | Accumulated results | Total |
|--------------------------------|---|---|--------------------------------|--------------------------------|---------------|
| | EUR | USD | USD | USD | USD |
| Balance as at 1 April 2023 | 661.086.558 | 718.931.639 | 119.801.317 | (1.294.832.024) | (456.099.068) |
| Currency translation | - | (4.230.959) | 11.468.073 | - | 7.237.113 |
| Result for the year | - | - | - | (243.402.691) | (243.402.691) |
| Balance as at 31 March 2024 | 661.086.558 | 714.700.680 | 131.269.390 | (1.538.234.715) | (692.264.645) |

| | Issued and paid-up capital | Issued and paid-up capital | Translation reserve | Accumulated results | Total |
|--------------------------------|---|---|--------------------------------|--------------------------------|---------------|
| | EUR | USD | USD | USD | USD |
| Balance as at 1 April 2022 | 661.086.558 | 737.792.432 | 126.571.752 | (1.151.760.142) | (287.395.957) |
| Currency translation | - | (18.860.793) | (6.770.435) | 2.706.092 | (22.925.137) |
| Result for the year | - | - | - | (145.777.974) | (145.777.974) |
| Balance as at 31 March 2023 | 661.086.558 | 718.931.639 | 119.801.317 | (1.294.832.024) | (456.099.068) |

The issued share capital as at 31 March 2024 consists of 661.086.558 shares of EUR 1 nominal value each, all of which are fully paid (31 March 2023: 661.086.558 shares).

In accordance with Article 373, paragraph 5 of Book 2 of the Dutch Civil Code the paid and called capital is transferred into USD at the rate of exchange ruling at the balance sheet date (USD 1 = EUR 0,925 on 31 March 2024 and USD 1 = EUR 0,9195 on 31 March 2023).

Unrealized foreign exchange gains and losses arising from the translation into USD of the company's Euro paid-up capital are maintained in Translation reserve which is a legal reserve.

Appropriation of result

In anticipation of a resolution being passed to that effect at the general meeting to be held to consider and adopt the financial statements for the period ended 31 March 2024, the loss for the year of USD 243.402.691 has been added to accumulated losses brought forward from the previous years.

Notes to the consolidated financial statements

| | 31 March 2024 | 31 March 2023 |
|------------------------------|---------------|---------------|
| | USD | USD |
| 11. Provisions | | |
| Abandonment provision | | |
| Indonesia | 2.590.000 | 2.590.000 |
| Mozambique | 11.026.326 | - |
| Abandonment provision | 13.616.326 | 2.590.000 |

This provision is made for:

Indonesia

Nunukan Block and is made at current prices considering the obligations under the Production Sharing Contract and Joint Operating Agreement.

Mozambique

Asset retirement obligations, which result from a legal or constructive obligation are recognized based on assumptions and estimates made in relation to discount rates, the expected cost of restoration obligation and the expected timing of those costs. The liability is recorded at the present value of expected costs. The liability is recognised once an obligation crystallizes in the period when a reasonable estimate can be made.

On account of security situation in project Area, the Operator had declared Force Majeure on 22 April 2021 and project went into preservation mode with no project personnel on site. Accordingly no reliable estimate could be made for ARO provisioning in past.

The Operator is monitoring the security situation on an ongoing basis with the assistance of internal and external experts. Several audits have been conducted and have confirmed the significant improvement in the security situation in the project Area. Accordingly based on Operators assessment an ARO provisions have been carried out for Exploration and Appraisal wells in the current financial year. No provision has been made for development wells as Project being still under Force Majeure, development campaign is on hold and no wells has yet been drilled under development campaign.

Accordingly, based on timelines provided by the operator in the current year of 30 months for plug and abandonment campaign to commence, a provision for estimated abandonment cost is made at current prices for USD 11.026.326 Mn (previous year USD 0) which has been capitalized during the FY 2023-24. The discount rate used for the valuation of asset retirement obligation is 11,93% in FY 2023-24 (the expenses are estimated with an inflation rate of 2,4% in FY 2023-24).

Notes to the consolidated financial statements

| | 31 March 2024 | 31 March 2023 |
|---|----------------------|----------------------|
| | USD | USD |
| 12. Loan from banks | | |
| Loans from Consortium of Banks | 2.620.000.000 | 2.405.000.000 |
| Loans repayable within one year | (900.000.000) | (325.000.000) |
| Loan from Consortium of Banks (Long term) | <u>1.720.000.000</u> | <u>2.080.000.000</u> |

During the period 1 April 2023 - 31 March 2024, the company has drawn a total amount of USD 571.500.000 from various banks in order to repay various loans that were due during the period and to provide equity/loans to its subsidiaries to meet their capital expenditure requirements, debt servicing and working capital.

| Facility Date | Term | Original Lender | Loan Amount | Draw down | Repayment date | Interest rate |
|-------------------|-----------|--------------------|-----------------|-------------------|-----------------|---------------|
| 16 May 2019 | 5 years | DBS | USD 175.000.000 | USD 175.000.000 | August 2024 * | SOFR + Margin |
| 26 November 2019 | 5 years | SBI | USD 500.000.000 | USD 500.000.000 | December 2024 * | SOFR + Margin |
| 15 April 2021 | 3,5 years | DBS | USD 75.000.000 | USD 75.000.000 | November 2024 * | SOFR + Margin |
| 20 July 2021 | 3 years | Canara | USD 150.000.000 | USD 150.000.000 | August 2024 * | SOFR + Margin |
| 8 December 2021 | 5 years | Bank of Baroda ** | USD 125.000.000 | USD 125.000.000 | December 2026 | SOFR + Margin |
| 6 June 2022 | 5 years | Bank of Baroda ** | USD 625.000.000 | USD 625.000.000 | September 2027 | SOFR + Margin |
| 23 February 2023 | 3 years | Bank of India ** | USD 200.000.000 | USD 200.000.000 | March 2026 | SOFR + Margin |
| 2 March 2023 | 3 years | First Abu Dhabi ** | USD 100.000.000 | USD 100.000.000 | March 2026 | SOFR + Margin |
| 9 March 2023 | 3 years | DBS ** | USD 100.000.000 | USD 100.000.000 | March 2026 | SOFR + Margin |
| 28 June 2023 | 3 years | UCO Bank ** | USD 200.000.000 | USD 200.000.000 | June 2026 | SOFR + Margin |
| 20 September 2023 | 3 years | SBI ** | USD 200.000.000 | USD 200.000.000 | September 2026 | SOFR + Margin |
| 29 December 2023 | 3 years | SBI ** | USD 300.000.000 | USD 170.000.000 | January 2027 | SOFR + Margin |
| | | | | USD 2.620.000.000 | | |

The loans are subjected to financial covenants based on certain financial performance indicators of the ultimate parent Company Bharat Petroleum Corporation Limited. There have been no breaches of the financial covenants in the current period.

* These loans are repayable within one year and transferred to the short term liabilities (note 14b).

** Backed by a parent company guarantee from Bharat Petroleum Corporation Ltd.

Notes to the consolidated financial statements

| | 31 March 2024 | 31 March 2023 |
|---|--------------------|--------------------|
| | USD | USD |
| 13. Loan from shareholder | | |
| Balance as at 1 April 2023 | 83.500.000 | 25.000.000 |
| Additions | 101.500.000 | 58.500.000 |
| Balance as at 31 March 2024 | <u>185.000.000</u> | <u>83.500.000</u> |
| On 20 October 2021 the Company entered into a loan agreement with Bharat Petroresources Limited for a total amount of USD 200.000.000 repayable within 5 years. Interest is calculated based on LIBOR+Margin. Per 1 July 2023 the interest is based on SOFR+Margin. | | |
| 14. Current liabilities | | |
| a) Credit institutions | | |
| Interest payable to consortium of banks | 12.294.557 | 12.984.757 |
| Short term loans | 900.000.000 | 325.000.000 |
| | <u>912.294.557</u> | <u>337.984.757</u> |
| b) Related parties | | |
| Interest shareholder | 6.015.405 | 1.724.850 |
| | <u>6.015.405</u> | <u>1.724.850</u> |
| c) Accounts payables | | |
| Audit Fees | 318.951 | 133.100 |
| Tax Return Filing Charges | 7.500 | 15.000 |
| Taxes - VAT | 12.690 | 12.014 |
| Other payables | 460.560 | 442.439 |
| | <u>799.701</u> | <u>602.553</u> |
| Total (a+b+c) | <u>919.109.663</u> | <u>340.312.160</u> |

Notes to the consolidated financial statements

| | 1 April 2023 to 31 March 2024 | 1 April 2022 to 31 March 2023 |
|--|----------------------------------|----------------------------------|
| | USD | USD |
| 15. General and Administration expenses | <u>(566.966)</u> | <u>(997.471)</u> |
| These are general and administrative expenses mainly incurred in relation to Mozambique project. | | |
| 16. Loan related expenses | | |
| Interest on loan | (170.909.532) | (100.104.174) |
| Interest on shareholder's loan | (10.173.325) | (2.251.380) |
| Amortization upfront expenses | (8.741.301) | (8.105.895) |
| Other Loan related expenses | (8.879.753) | (3.588.839) |
| | <u>(198.703.911)</u> | <u>(114.050.288)</u> |
| 17. Provisions | | |
| Provision on receivables | <u>(3.454.292)</u> | <u>(4.850.700)</u> |
| 18. Loan related income | | |
| Interest receivable on ENH loan | 13.580.307 | 11.483.841 |
| Interest receivable from Videocon Energy Brazil Limited * | - | 4.790.572 |
| | <u>13.580.307</u> | <u>16.274.413</u> |

* In May 2023 the Company has exercised its Right of First Refusal (RoFR) to acquire VEBL's remaining stake in IBV. Once the RoFR was exercised, it was decided to discontinue charging any interest on default cash calls as the Company's quotas in IBV were proportionately increasing.

19. Tax on income

| | | |
|--|----------|----------|
| Dutch corporate income tax charge for the period | <u>-</u> | <u>-</u> |
|--|----------|----------|

20. Contingent assets and liabilities

Mozambique LNG1 Company Pte. Ltd. (which is a subsidiary of Moz LNG1 Holding Company Ltd.) is engaged in activities related to facilitating the sale of liquefied natural gas (LNG) of Area 1 Project, Mozambique by negotiating long term, spot and short term LNG sales contracts. The concessionaires of Area 1 Project, Mozambique including BPRL Ventures Mozambique B.V. have issued performance guarantees in favour of buyers of LNG towards performance of obligations of Mozambique LNG1 Company Pte. Ltd. under the LNG SPA's entered by it. The company's share of outflow that may arise under these performance guarantees is limited to USD 120 Mn in one case, while in others it is not

BPRL Ventures Mozambique BV, as the Concessionaire, has provided Guarantee to the lenders for an amount equal to its share of the Senior Debt Secured Obligations in respect of Mozambique Project Finance.

Notes to the consolidated financial statements

21. Subsequent events

There have been no events since the balance sheet date that need to be included which have a material effect on financial situation of the Company as at that date.

22. Employees

The average number of employees of the Company during the period were 1 (previous period: nil).


23. Directors

The Company had six directors during the period (Previous Year: Six) under review, who received no remuneration (Previous Year: Nil).

Resignations: Mr. T. James on 10 April 2023, Mr. U.S.N. Bhat on 5 May 2024, Mr. A. Shah on 30 May 2024 and Mr. R. Chari on 31 May 2024.


Appointments: Mr. R. Chari on 1 June 2023, Mr. K. Muniswamy on 24 May 2024, Mr. V. Sharma on 31 May 2024 and Mr. Y. Mamillapalli on 1 June 2024.

The Company does not have a Board of supervisory directors.


Athos Business Services (Netherlands) B.V.


F.A. Didwania-van Gelderen


M.S. Hagen


K. Muniswamy


V. Sharma


Y. Mamillapalli

Date : 26 September 2024

Place : Amsterdam