

**BPRL VENTURES MOZAMBIQUE B.V.**  
Amsterdam, The Netherlands

**FINANCIAL STATEMENTS**  
For the year ended 31 March 2022

Entry number in the trade register of the Dutch Chamber of Commerce: 34 307 770

BPRL VENTURES MOZAMBIQUE B.V.  
Amsterdam, The Netherlands

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**FINANCIAL STATEMENTS**

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**Balance sheet as at 31 March 2022**  
*(after appropriation of result for the year)*

	Notes	31 March 2022 USD	31 March 2021 USD
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
<b>Tangible fixed assets</b>			
Capital work-in-progress	1	1.191.722.458	1.050.075.828
Total Tangible fixed assets		<u>1.191.722.458</u>	<u>1.050.075.828</u>
<b>Financial fixed assets</b>			
Investments	2	22.284.885	411.765
Loans	3	125.005.722	71.656.967
Advances	4	33.649.935	-
Total financial fixed assets		<u>180.940.542</u>	<u>72.068.732</u>
<b>CURRENT ASSETS</b>			
Other current assets	5	4.480.867	8.870
Cash and cash equivalents	6	23.639	73.681
Total current assets		<u>4.504.506</u>	<u>82.551</u>
<b>TOTAL ASSETS</b>		<u><b>1.377.167.506</b></u>	<u><b>1.122.227.111</b></u>
<b>EQUITY</b>			
Issued and paid-up capital	7	243.595.634	257.288.425
Translation reserve		49.077.588	35.384.797
Accumulated results		(145.489.899)	(146.446.922)
Result for the year		(53.137.839)	957.023
Total equity		<u>94.045.484</u>	<u>147.183.323</u>
<b>LONG TERM LIABILITIES</b>			
Payable to shareholder	8	1.282.653.055	951.573.097
Total long term liabilities		<u>1.282.653.055</u>	<u>951.573.097</u>
<b>CURRENT LIABILITIES</b>			
Accounts payable	9	468.967	23.470.691
Total current liabilities		<u>468.967</u>	<u>23.470.691</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<u><b>1.377.167.506</b></u>	<u><b>1.122.227.111</b></u>

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**Profit and loss account for the year ended 31 March 2022**

	Notes	1 April 2021 to 31 March 2022	1 April 2020 to 31 March 2021
		USD	USD
<b>Operating income</b>			
Other income		-	-
		-	-
<b>Operating expenses</b>			
General and administration expenses	10	(4.774.403)	(2.752.583)
Suspension cost	1a	(46.225.190)	-
Legal and corporate expenses		(9.534)	(10.973)
Professional expenses		(35.624)	(176.935)
Audit expenses		(23.795)	(329)
<b>Total operating expenses</b>		<b>(51.068.546)</b>	<b>(2.940.820)</b>
<b>Financial income &amp; expenses</b>			
Exchange differences		72.885	(7.432)
Interest on loan	8b	(37.089.870)	(26.699.664)
Loan related expenses		(206.856)	(2.365)
Capitalized borrowing costs	1b	26.467.559	26.699.664
Interest income on loan	3b	8.692.611	3.923.008
Bank charges		(5.622)	(15.368)
<b>Total financial income &amp; expenses</b>		<b>(2.069.293)</b>	<b>3.897.843</b>
<b>Total operating and financing income and expenses</b>		<b>53.137.839</b>	<b>(957.023)</b>
<b>Profit/(Loss) before tax</b>		<b>(53.137.839)</b>	<b>957.023</b>
Tax on income	11	-	-
<b>Net Profit/(Loss) after tax</b>		<b>(53.137.839)</b>	<b>957.023</b>

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## **Notes to the financial statements**

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### **General**

#### **Activities**

The principal objectives of BPRL Ventures Mozambique 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 Schiphol Boulevard 403, 1118 BK Schiphol, The Netherlands. The Company is registered in the trade register of the Dutch Chamber of Commerce under number 34.307.770.

#### **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 thirty first day of March of the following calendar year.

#### **Summary of principal accounting policies**

##### **Basis of preparation**

These financial statements are prepared in accordance with Dutch GAAP and with statutory provisions of Title 9, Book 2 of the Dutch 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 of USD 94.045.484 as per 31 March 2022. Management does not intend to refinance the Company in the short term. 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 to 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.

## Notes to the financial statements

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### 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 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. 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 2022.

### Tangible fixed assets

The Company follows the principles of the successful efforts methods 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 capitalised. When the outcome of the costs is unknown at the time they occur, they are recorded as capital work-in-progress.

All costs that do not lead to the 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 Company exercises significant influence are valued using the net asset value method. The Company'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.

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.

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## **Notes to the financial statements**

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### **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 flows 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 asset 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 up to the amount of any previous revaluation.

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

### **Loan from shareholder**

Borrowings are recognized at nominal value.

Fees paid on the establishment of loan facilities are recognized as transaction costs in the profit and loss account.

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.

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## **Notes to the financial statements**

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### **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 period 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.

1 USD was at balance sheet date equal to:  
EUR 0,9008 (31 March 2022), EUR 0,8529 (31 March 2021)  
MZN 63,3982 (31 March 2022), MZN 68,7979 (31 March 2021)

### **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 to 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 management, against future taxable profits.

### **Fiscal unity**

The Company together with its holding company BPRL International B.V. forms a fiscal unity for Dutch income tax purpose.

The Company and its holding company, which form a fiscal unity, are jointly and severally liable for payment of the full corporate income tax liability. A corporate income tax charge is recognized in the annual accounts of the Company and the total corporate tax liability is recognized in the annual accounts of its holding company.



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## **Notes to the financial statements**

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### **Financial instruments**

#### **Capital Management**

The Company'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 Company. The Company has adequate cash and bank balances. The Company 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 Company has exposure to the following risks arising from financial instruments:

##### **Credit risk**

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash and bank deposits kept with banks. 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 Company held cash and cash equivalents with banks of good credit ratings.

##### **Loans**

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

##### **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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 Company's reputation.

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

## **Notes to the financial statements**

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### **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 Company'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 Company is USD. The majority of income, expenses, assets and liabilities of the Company are denominated in USD and these items have an offsetting impact in the normal course of business. Accordingly, the Company 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 Company's exposure to market risk for changes in interest rates primarily relates to borrowings from parent company.

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**Notes to the financial statements**

	31 March 2022	31 March 2021
	USD	USD
<b>Notes to the balance sheet</b>		
<b>1. Capital work-in-progress</b>		
<b>a) Capital work-in-progress</b>		
Balance as at 1 April	931.802.185	674.029.507
Additions during the year	115.179.072	257.772.678
Balance as at 31 March	<u>1.046.981.257</u>	<u>931.802.185</u>
<b>b) Capitalization of borrowing cost</b>		
Balance as at 1 April	118.273.643	91.573.979
Additions during the year	26.467.558	26.699.664
Balance as at 31 March	<u>144.741.201</u>	<u>118.273.643</u>
Total (a+b)	<u>1.191.722.458</u>	<u>1.050.075.828</u>

**a) Capital work-in-progress**

The Company holds a 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.

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## Notes to the financial statements

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### Notes to the balance sheet

#### 1. Capital work-in-progress (continued)

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.

As mentioned earlier, Area 1 Concessionaires have announced FID on 18th June 2019 for the development of the initial LNG project consisting of two onshore liquefaction trains with total name plate capacity of approx 13.12 MMTPA (2 x ~6.56 MMTPA) 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 15th 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 with no Project personnel on site 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 46.22 Mn incurred since the Force Majeure period till 31st March 2022 have been expensed off.

#### b). Capitalization of borrowing cost

The interest cost on inter company loans used by the company to facilitate the project has been capitalised in current year amounting to USD 26.467.558 (Previous Year USD 26.699.664).

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## Notes to the financial statements

	31 March 2022	31 March 2021
	USD	USD
<b>2. Investments</b>		
<i>Moz LNG1 Holding Company Ltd.</i>		
<b>% Holding</b>	<b>10%</b>	<b>10%</b>
Book value as at 1 April	411.765	294.118
Additions for earlier years	19.400.580	-
Additions during the period	2.472.540	117.647
Balance as at 31 March	<u>22.284.885</u>	<u>411.765</u>
Contributions made by the Company for shares to be issued in Moz LNG1 Holding Company Ltd have been disclosed under Investments. Till previous year, these amounts were disclosed under Balance with Operator. As on 31 March 2022 shares have been issued for all contributions.		
<b>3. Long term receivable from participating company</b>		
<u>a) Loan Empresa Nacional de Hidrocarbonetos, E.P. (ENH)</u>		
Balance as at 1 April	67.047.857	19.741.311
Additions during the period	44.656.144	47.306.546
Repayments during the period	-	-
Balance as at 31 March	<u>111.704.001</u>	<u>67.047.857</u>
<u>b) Interest on loan ENH</u>		
Balance as at 1 April	4.609.110	686.102
Additions during the period	8.692.611	3.923.008
Repayments during the period	-	-
Balance as at 31 March	<u>13.301.721</u>	<u>4.609.110</u>
<b>Total (a+b)</b>	<u>125.005.722</u>	<u>71.656.967</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.

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## Notes to the financial statements

	31 March 2022 USD	31 March 2021 USD
<b>4. Advances towards investments</b>		
<b>a) Advances towards investments in Mozambique</b>		
<b>MOF Company S.A.</b>	13.056.991	-
Contributions made by the Company for shares to be issued in Mozambique MOF Company S.A. The total investments of USD 13.056.991 as on 31 March 2022 is in the nature of Advance towards Investments against which shares shall be issued in future.		
<b>b) Advances towards investments in Mozambique</b>		
<b>LNG Marine Terminal Company S.A.</b>	20.592.944	-
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 20.592.944 as on 31 March 2022 is in the nature of Advance towards Investments against which shares shall be issued in future.		
<b>Total (a+b)</b>	<b>33.649.935</b>	<b>-</b>
<b>5. Other current assets</b>		
<b>a) Accounts receivable</b>		
Total E&P Mozambique Area 1, Lda.	4.426.603	-
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>b) Prepaid expenses</b>		
Prepaid expenses	48.464	3.070
<b>c) Deposit</b>		
Security Deposit	5.800	5.800
<b>Total (a+b+c)</b>	<b>4.480.867</b>	<b>8.870</b>
<b>6. Cash and cash equivalents</b>		
BNP Paribas S.A. bank accounts	19.336	61.217
ABSA bank accounts	3.546	11.586
Petty cash	757	878
	<b>23.639</b>	<b>73.681</b>

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

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## Notes to the financial statements

### 7. Equity

	<b>Issued and paid-up capital</b>	<b>Issued and paid-up capital</b>	<b>Translation reserve</b>	<b>Accumulated results</b>	<b>Total</b>
	EUR	USD	USD	USD	USD
Balance as at 1 April 2021	219.435.757	257.288.425	35.384.797	(145.489.899)	147.183.323
Currency translation	-	(13.692.791)	13.692.791	-	-
Result for the year	-	-	-	(53.137.839)	(53.137.839)
Balance as at 31 March 2022	<u>219.435.757</u>	<u>243.595.634</u>	<u>49.077.588</u>	<u>(198.627.738)</u>	<u>94.045.484</u>

	<b>Issued and paid-up capital</b>	<b>Issued and paid-up capital</b>	<b>Translation reserve</b>	<b>Accumulated results</b>	<b>Total</b>
	EUR	USD	USD	USD	USD
Balance as at 1 April 2020	219.435.757	246.514.131	46.159.091	(146.446.924)	146.226.298
Correction previous year	-	(6.100.315)	6.100.315	2	2
Currency translation	-	16.874.609	(16.874.609)	-	-
Result for the year	-	-	-	957.023	957.023
Balance as at 31 March 2021	<u>219.435.757</u>	<u>257.288.425</u>	<u>35.384.797</u>	<u>(145.489.899)</u>	<u>147.183.323</u>

The issued share capital as at 31 March 2022 consists of 219.435.757 shares of EUR 1 nominal value each, all of which are fully paid (31 March 2021: 219.435.757 shares).

In accordance with Article 373, paragraph 5 of Book 2 of the Dutch Civil Code, the paid-up and called capital is translated into US Dollars at the rate of exchange ruling at the balance sheet date (USD 1 = EUR 0,9008 on 31 March 2022 and USD 1 = EUR 0,8529 on 31 March 2021).

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

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## Notes to the financial statements

	31 March 2022	31 March 2021
	USD	USD
<b>8. Payable to shareholder</b>		
<b>a) Loans from shareholder</b>		
Balance as at 1 April	833.299.455	518.060.879
Additional loans	293.990.088	315.238.576
Repayments	-	-
Balance as at 31 March	<u>1.127.289.543</u>	<u>833.299.455</u>
<p>The Company entered into an agreement on 14 March 2014 with its shareholder (BPRL International B.V.), whereby the Company facilitated a loan from its shareholder up to a maximum amount of USD 500.000.000. The rate of interest on loan for each interest period is subject to an interest aggregate of 3 months LIBOR plus a margin per annum. Repayment date of loan before 31 March 2025. The maximum balance as on 31st March 2022 is USD 1.200.000.000. (Increase in maximum balance to USD 750.000.000 on 29 April 2020, USD 1.000.000.000 on 31 March 2021, USD 1.100.000.000 on 12 August 2021 and USD 1.200.000.000 on 21 December 2021.</p>		
<b>b) Interest on loans from shareholder</b>		
Balance as at 1 April	118.273.642	91.573.979
Additions during the period	37.089.870	26.699.663
Repayments	-	-
Balance as at 31 March	<u>155.363.512</u>	<u>118.273.642</u>
<b>Total (a+b)</b>	<u>1.282.653.055</u>	<u>951.573.097</u>



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## Notes to the financial statements

	31 March 2022	31 March 2021
	USD	USD
<b>9. Accounts payable</b>		
<b>a) Accounts payable to shareholder</b>		
BPRL International B.V.	188.111	87.532
<b>b) Accounts payable to group company</b>		
BPRL Ventures B.V.	3.046	3.217
BPRL Ventures Indonesia B.V.	4.365	4.610
Bharat PetroResources Limited	15.900	38.804
	<u>23.311</u>	<u>46.631</u>
<b>c) Accounts payable to participating company</b>		
Total E&P Mozambique Area 1, Lda.	<u>-</u>	<u>23.273.771</u>
<p>Contributions made by the Company for shares to be issued in Mozambique LNG Marine Terminal Company S.A., Mozambique MOF Company S.A. and Moz LNG1 Holding Company Ltd were disclosed under payable to operator account till previous year, the same have now been disclosed under note 2. Investments in Moz LNG1 Holding Company Ltd. and note 4. Advances towards investments.</p>		
<b>d) Trade and other payables</b>		
Creditors	-	25.643
Provision for Expenses	300	211
Other expenses	255.767	35.728
VAT	1.478	1.175
	<u>257.545</u>	<u>62.757</u>
<b>Total (a+b+c+d)</b>	<u><b>468.967</b></u>	<u><b>23.470.691</b></u>

BPRL VENTURES MOZAMBIQUE B.V.  
Amsterdam, The Netherlands

**Notes to the financial statements**

	1 April 2021 to 31 March 2022	1 April 2020 to 31 March 2021
	USD	USD
<b>Notes to the profit and loss account</b>		
<b>10. General and Administration expenses</b>	<u>(4.774.403)</u>	<u>(2.752.583)</u>
<b>11. Tax on income</b>		
Dutch corporate income tax charge for the year	<u>-</u>	<u>-</u>
<b>12. Employees</b>		
The average number of employees of the Company during the year were	<u>Nil</u>	<u>Nil</u>
<b>13. Contingent assets and liabilities</b>		

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 quantifiable.

BPRL Ventures Mozambique B.V., 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.

BPRL VENTURES MOZAMBIQUE B.V.  
Amsterdam, The Netherlands

### Notes to the financial statements

#### 14. 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.

#### 15. Directors

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

The Company does not have a Board of supervisory directors.



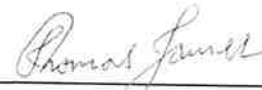
**Athos Business Services (Netherlands) B.V.**



**F.A. Didwania - van Gelderen**



**A.P. Shah**



**T. James**

Date : 12 September 2022  
Place : Schiphol

BPRL VENTURES MOZAMBIQUE B.V.  
Amsterdam, The Netherlands

### **Other Information**

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#### **Statutory Provision on appropriation of result**

According to Article 21 of the Articles of Association of the Company the result of the Company is at the disposal of the general meeting of shareholders.

#### **Auditor's report**

Auditor's report is set out in the following page.

#### **Branch Office**

Trade name  
BPRL Ventures Mozambique B.V., Amsterdam, Branch Office Maputo

Location  
Mozambique