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Interim condensed consolidated financial statements 30 September 2024

Prime Oil & Gas Coöperatief U.A.
Rotterdam
28 November 2024

Contents Page

Interim condensed consolidated statement of profit or loss and other comprehensive income

UNAUDITED	Note	Three months ended 30 September 2024 USD 1,000	Three months ended 30 September 2023 USD 1,000	Nine months ended 30 September 2024 USD 1,000	Nine months ended 30 September 2023 USD 1,000
Revenue	5	333,076	267,349	778,328	815,020
Cost of sales	6	(235,449)	(116,370)	(485,164)	(391,773)
Gross Profit		**97,627**	**150,979**	**293,164**	**423,247**
Other operating income	7	-	-	-	24,709
Exploration expenses		(87)	(781)	(1,554)	(1,977)
Other operating expenses		(7,812)	(7,136)	(23,744)	(26,400)
Operating Profit		**89,728**	**143,062**	**267,866**	**419,579**
Finance income	8	11,329	715	14,474	4,665
Finance costs	8	(22,255)	(24,587)	(75,135)	(66,825)
Profit before tax		**78,802**	**119,190**	**207,205**	**357,419**
Income tax (expense)/credit	9	(23,087)	(5,000)	(73,852)	257,113
Profit for the period		**55,715**	**114,190**	**133,353**	**614,532**
- membership interest of the parents		55,715	114,190	133,353	614,532
Total other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		**55,715**	**114,190**	**133,353**	**614,532**
- membership interest of the parents		55,715	114,190	133,353	614,532

Approved on behalf of the Board:

DocuSigned by:

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Mr. Aldo Vinicius Perracini
Chief Executive Director

The notes on pages 6 to 16 are an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of financial position

UNAUDITED		30 September 2024	31 December 2023
		USD 1,000	USD 1,000
Assets	*Note*		
Oil and gas properties	10	1,900,895	2,097,023
Other property, plant and equipment		-	70
Other receivables		87	445
Non-current assets		**1,900,982**	**2,097,538**
Inventories		93,150	99,566
Trade and other receivables	11	188,398	245,283
Prepayments and recoverable taxes		245	334
Derivative financial instruments	12	12,959	6,378
Cash and cash equivalents	13	420,710	152,215
Current assets		**715,462**	**503,776**
Total assets		**2,616,444**	**2,601,314**
Equity	14		
Membership interests		526,210	526,210
Accumulated losses		(35,842)	(141,873)
Unappropriated result		83,353	106,031
Total equity attributable to members		**573,721**	**490,368**
Loans and borrowings - non-current	15	511,271	651,915
Decommissioning liabilities	16	327,594	340,539
Other provisions	17	305,263	305,263
Employee benefits		2,525	2,985
Deferred income tax liabilities	9	427,938	484,372
Non-current liabilities		**1,574,591**	**1,785,074**
Loans and borrowings - current	15	230,710	86,485
Trade and other payables	18	177,211	162,455
Taxes and royalties payable	19	60,211	76,932
Current liabilities		**468,132**	**325,872**
Total liabilities		**2,042,723**	**2,110,946**
Total liabilities and equity		**2,616,444**	**2,601,314**

The notes on pages 6 to 16 are an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of changes in equity

UNAUDITED	Note	Membership interests	Equity attributable to members Accumulated losses	Unappropriated result	Total
		USD 1,000	USD 1,000	USD 1,000	USD 1,000
Balance as at 1 January 2024		**526,210**	**(141,873)**	**106,031**	**490,368**
Transfer of result prior year to accumulated losses		-	106,031	(106,031)	-
Total comprehensive income					
Profit for the 9 month period		-	-	133,353	133,353
Other comprehensive expense		-	-	-	-
Total comprehensive income		-	-	**133,353**	**133,353**
Total contributions by and distributions to members of the Company, recognised directly in equity					
- Distributions	14	-	-	(50,000)	(50,000)
Total transactions with members		-	-	**(50,000)**	**(50,000)**
Balance as at 30 September 2024		**526,210**	**(35,842)**	**83,353**	**573,721**
Balance as at 1 January 2023		**526,210**	**(141,873)**	-	**384,337**
Transfer of result prior year to accumulated losses		-	-	-	-
Total comprehensive income					
Profit for the 9 month period		-	-	614,532	614,532
Other comprehensive expense		-	-	-	-
Total comprehensive income		-	-	**614,532**	**614,532**
Total contributions by and distributions to members of the Company, recognised directly in equity		-	-	-	-
- Distributions	14	-	-	(250,000)	(250,000)
Total transactions with members		-	-	**(250,000)**	**(250,000)**
		-	-	-	-
Balance as at 30 September 2023		**526,210**	**(141,873)**	**364,532**	**748,869**

The notes on pages 6 to 16 are an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of cash flows

UNAUDITED	*Note*	Three months ended 30 September 2024 USD 1,000	Three months ended 30 September 2023 USD 1,000	Nine months ended 30 September 2024 USD 1,000	Nine months ended 30 September 2023 USD 1,000
Cash flows from operating activities					
Profit before tax		78,802	120,173	207,205	358,402
Adjustments for:					
Depreciation	6	93,997	91,061	285,083	274,492
Finance result, net of accretion expense	8	7,575	19,584	50,673	51,361
Accretion expense	8	3,351	3,304	9,988	9,817
Current E&P taxes	9	(5,018)	(19,076)	(9,747)	(152,033)
Corporate income taxes	9	(45,111)	(45,381)	(113,039)	(59,406)
Other taxes	9	-	(15,000)	(7,500)	(15,000)
Increase/(decrease) of provision for employee benefits		818	(1,761)	2,109	202
Working capital adjustments:					
Change in inventories		1,511	(500)	6,416	(3,217)
Change in trade and other receivables	11	(72,197)	72,734	15,829	79,938
Change in crude oil underlift receivables from joint venture	11	48,085	(31,918)	41,057	(38,115)
Change in crude oil overlift payable to joint venture partners	18	37,928	2,122	(7,486)	(1,149)
Change in prepayments and recoverable taxes		(132)	(9,070)	89	(9,052)
Change in trade and other payables	18	7,356	(24,184)	19,588	(14,751)
Change in taxes and royalties payables	19	9,488	31,894	(16,722)	(98,259)
Cash flows generated from operating activities		**166,453**	**193,982**	**483,544**	**383,230**
Cash flows from investing activities					
Expenditures on oil and gas properties	10	(32,134)	(25,000)	(111,818)	(123,150)
Interest income received	8	1,548	715	4,690	4,665
Cash flows used in investing activities		**(30,585)**	**(24,285)**	**(107,128)**	**(118,485)**
Cash flows from financing activities					
Distributions to members	14	-	(125,000)	(50,000)	(250,000)
Repayments on loans and borrowings	15	-	-	-	(782,314)
Proceeds from loans and borrowings	15	-	-	-	750,000
Interest expense paid	8	(18,948)	(19,093)	(55,099)	(71,053)
Derivatives	12	(2,172)	(5,370)	(3,180)	(5,370)
Proceeds from staff loan		425	-	358	83
Cash flows used in financing activities		**(20,695)**	**(149,463)**	**(107,921)**	**(358,654)**
		115,173	**20,234**	**268,495**	**(93,909)**
Cash and cash equivalents at the beginning of the period	13	**305,537**	**217,552**	**152,215**	**331,695**
Movement over the period		115,173	20,234	268,495	(93,909)
Cash and cash equivalents at the end of the period		**420,710**	**237,786**	**420,710**	**237,786**

The notes on pages 6 to 16 are an integral part of these interim condensed consolidated financial statements.

Notes to the interim condensed consolidated financial statements

1 Reporting entity and its business

Prime Oil & Gas Coöperatief U.A. ('the Company') is a cooperative with exclusion of liability incorporated and domiciled in The Netherlands, registered at the trade register with number 34224579 as referred to in Article 9 section A of the Trade Register Act 2007. The address of the Company's registered office is Delftse Poort, Tower A – 21st floor, Weena 505, 3013 AL, Rotterdam, The Netherlands.

The interim condensed consolidated financial statements of the Company for the three and nine months ended 30 September 2024 and for the three and nine months ended 30 September 2023 comprise the figures of the Company and its subsidiaries (jointly referred to as the 'Group' and individually as 'Group entities').

The Group is primarily involved in the exploration and production of oil and gas through its subsidiaries in Nigeria.

The Group is owned for 50% by PetroVida Holding B.V., Rotterdam, The Netherlands and for 50% by BTG Pactual Holding S.à r.l., a private limited liability company governed and existing under the laws of the Grand Duchy of Luxembourg.

Ultimate parent company of Petrovida is Africa Oil Corporation ('Africa Oil'), Vancouver, Canada. BTG is ultimately held by BTG Pactual Holding S.A. ('BTG'), Sao Paulo, Brazil, with a minority stake held by Helios Investment Partners, London, United Kingdom, Petralon Energy Limited, Lagos, Nigeria and various other shareholders.

On 23 June 2024, indirect shareholders of the Company entered into an agreement to reorganise and consolidate their respective shareholdings in the Company. On completion of this reorganisation, Africa Oil will indirectly hold 100% of the Company, with BTG receiving newly issued common shares in Africa Oil, representing approximately 35% of the outstanding share capital of the enlarged Africa Oil. Completion of the proposed reorganization is expected to be achieved by the end of the first quarter of 2025 and is subject to customary closing conditions.

2 Basis of preparation

Statement of compliance and authorisation

The Company prepares its interim condensed consolidated financial statements for the three and nine months ended 30 September 2024 and for the three and nine months ended 30 September 2023 in accordance with IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB").

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2023.

Basis of measurement

The interim condensed consolidated financial statements have been prepared on the historical cost basis. Where there are assets and liabilities calculated on a different basis, this fact is disclosed in the relevant accounting policy. The Group uses the successful efforts method of accounting for exploration and development costs.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. Management considers that there are no material uncertainties that may cast significant doubt over this assumption. In assessing the appropriateness of the going concern assumption, management have stress-tested the Group's most recent financial projections to incorporate a range of potential future outcomes by considering the Group's principal risks, further potential downside pressures on oil and gas prices and cash preservation measures, including reduced future operating costs, capital expenditure and distributions to members. Consideration has also been given to climate change and energy transition risk, although any associated material impacts are generally considered of a longer-term nature, outside the five-year business plan period. Therefore, this risk was not assessed as a stress case scenario for the going-concern assumption. However, it is worth noting that key assumptions that underpin the amounts recognised in these interim condensed consolidated financial statements, such as future oil and gas prices, discount rates, future costs of decommissioning and tax rates, cover periods beyond five years and do take climate change and energy transition implicitly into account.

The assessment performed confirmed that the Group has adequate cash and other liquid resources to enable it to meet its obligations as they fall due in order to continue its operations during the going concern period.

Functional and presentation currency

These interim condensed consolidated financial statements are presented in USD, which is the Group's presentation and functional currency as the majority of the Group's transactions are denominated in USD.

All financial information presented in USD has been rounded to the nearest thousand (USD'000), except when otherwise indicated.

Use of estimates and judgements

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to these interim condensed consolidated financial statements, have been described in the Company's audited consolidated financial statements for the year ended 31 December 2023.

3 Accounting policies

All significant accounting policies used in the preparation of these interim condensed consolidated financial statements are described in the Company's consolidated financial statements for the year ended 31 December 2023.

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023 as well as the corresponding interim reporting periods, except for the adoption of new and amended IFRS Accounting Standards effective as of 1 January 2024.

The below amendments apply for the first time in 2024, but do not have an impact on the interim condensed consolidated financial statements of the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

- Amendments to IAS 1 Presentation of Financial Statements: *Classification of Liabilities as Current or Non-current* (issued on 23 January 2020 and 15 July 2020 respectively) and *Non-current Liabilities with Covenants* (issued on 31 October 2022).
- Amendments to IFRS 16 Leases: *Lease Liability in a Sale and Leaseback* (issued on 22 September 2022).
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: *Disclosures: Supplier Finance Arrangements* (Issued on 25 May 2023).

4 Significant changes in the current reporting periods

The Group has sufficient working capital and committed financing facilities to service its operating activities and investment commitments as at 30 September 2024. In addition, the Group has sufficient headroom to enable it to conform to covenants on its existing borrowings as at 30 September 2024.

The financial position and performance of the Group was particularly affected by the following events and transactions during the three and nine months ended 30 September 2024:

- In April 2024, the Group distributed USD 50 million to its members, in accordance with the respective members' economic interests held (50/50).
- In April 2024, the Group cancelled USD 250 million of the RBL facility's commitment, thereby reducing the total commitment to USD 800 million.
- The updated banking case scenarios per 1 April and 1 October 2024 did not trigger the requirement to repay any amounts on the RBL principal in 9M 2024.
- The Group's cash position of USD 421 million and debt balance of USD 750 million, resulting in a net debt position of USD 329 million at 30 September 2024.

The financial position and performance of the Group was particularly affected by the following events and transactions during the three and nine months ended 30 September 2023:

- In March 2023, the RBL banks and the Group agreed updated technical assumptions, leading to a revision of the borrowing base amount and the repayment in Q1 2023 of USD 43 million on the RBL facility, being the excess of the remaining RBL principal balance over the revised borrowing base amount. The updated banking case scenario per 1 October 2023 did not trigger the requirement to repay in Q3 2023 any amounts on the RBL principal.
- Effective March 2023, the Group voluntary converted its OML 127 license (then renamed to PML 52) to operate under the new fiscal regime Petroleum Industry Act 2021 ('PIA'). The Group also renewed its OML 130 license (then renamed to PML 2, 3, 4 and PPL 261), resulting in this license also operating under the terms of the new PIA as from June 2023.
- As of these respective conversion dates, the Group became subject to 30% corporate income tax on income derived from its oil and gas operations and is no longer subject to Petroleum profit tax ('PPT') and no longer entitled to investment tax credits. As a result, amongst others, the Group recognised in Q2 2023 a release of its deferred tax liabilities upon OML 130 converting to PIA in the amount of USD 365 million, and in Q3 2023 a release of USD 62 million in relation to the OML 127 conversion. Before conversion, the Group used and exhausted its unused investment tax credits; lower additional credits have since been generated on capital expenditure incurred on qualifying assets.
- In June 2023, the Group made distributions to its members of USD 125 million, followed by a distribution of USD 125 million in September. These distributions of USD 250 million in total have been allocated in accordance with the respective members' economic interests held (50/50).

- Resulting from the refinancing of the RBL and PXF facility, effective in June 2023 upon OML 130 license renewal, USD 782 million has been repaid on remaining principals, whilst USD 750 million has been drawn under the new refinanced RBL facility.
- The Group's cash position of USD 238 million and debt balance of USD 750 million, resulting in a net debt position of USD 512 million at 30 September 2023.

5 Revenue

	Three months ended		Nine months ended	
	30 September 2024	**30 September 2023**	**30 September 2024**	**30 September 2023**
	USD 1,000	USD 1,000	USD 1,000	USD 1,000
Crude oil revenue	327,219	249,152	762,165	749,083
Gas revenue	5,857	3,596	16,163	10,581
Crude oil PPT	-	12,245	-	39,517
Royalties	-	2,356	-	15,839
Total revenue from contracts with customers	**333,076**	**267,349**	**778,328**	**815,020**

Revenue represents the value of the Group's share of crude oil and natural gas produced in Nigeria, with any excess or deficit of crude oil sold over its entitlement share of production recognised in 'Cost of sales'.

The increase in crude oil revenue in Q3 2024 compared to Q3 2023 was mainly due to higher sales volumes, partially offset by lower average realised prices. In Q3 2024, the Group was allocated 4 oil liftings with total sales volume of around 4 million barrels at an average realised oil price of USD 80.8/bbl. In Q3 2023, the Group was allocated 3 oil liftings with total sales volume of around 3 million barrels at an average realised oil price of USD 84.5/bbl.

The slight increase in crude oil revenue in 9M 2024 compared to 9M 2023 was mainly due to slightly higher average realised oil prices of USD 84.6/bbl in 9M 2024 compared to USD 83.7/bbl in 9M 2023. In 9M 2024 and 9M 2023, the Group was allocated 9 oil liftings with total sales volume of around 9 million barrels.

Crude oil PPT is revenue recognised for tax oil, being the Group's share of entitlement production that is sold by the operators to settle its tax obligations to the Nigerian state. No crude oil PPT revenue has been reported since August 2023 with the Group lifting its own entitlement production and paying its tax in cash resulting from the conversion to the new fiscal PIA regime in Nigeria.

Remaining PPT due as well as corporate income tax due are therefore recorded as single line items in profit and loss. Also refer to note 9 of these interim condensed consolidated financial statements.

6 Cost of sales

	Three months ended		Nine months ended	
	30 September 2024	**30 September 2023**	**30 September 2024**	**30 September 2023**
	USD 1,000	USD 1,000	USD 1,000	USD 1,000
Production costs	(37,483)	(40,850)	(110,463)	(103,014)
Royalties	(17,966)	(14,285)	(56,117)	(53,621)
Income/(cost) from overlift	(37,928)	(2,122)	7,486	1,149
Income/(cost) from underlift	(48,085)	31,918	(41,057)	38,115
Depreciation	(93,987)	(91,031)	(285,013)	(274,402)
Total cost of sales	**(235,449)**	**(116,370)**	**(485,164)**	**(391,773)**

Cost of sales increased in Q3 2024 and 9M 2024 compared to Q3 2023 and 9M 2023. The increase in cost of sales is mainly due to a net overlift movement in Q3 2024 and 9M 2024 compared to a net underlift movement in Q3 2023 and 9M 2023. The overlift/underlift position represents the Group's excess/shortfall of liftings over its entitlement share of production.

Production costs increased in 9M 2024 compared to 9M 2023, mainly because of planned shutdown maintenance costs.

7 Other operating income

	Three months ended		Nine months ended	
	30 September 2024	**30 September 2023**	**30 September 2024**	**30 September 2023**
	USD 1,000	USD 1,000	USD 1,000	USD 1,000
Investment tax credits utilised	-	-	-	24,709
Other operating income	-	-	-	-
Total other operating income	**-**	**-**	**-**	**24,709**

In prior year, as from March 2023, the Group voluntary converted its OML 127 license (then renamed to PML 52) to operate under the new fiscal regime Petroleum Industry Act 2021 ('PIA'). The Group also renewed its OML 130 license (then renamed to PML 2, 3, 4 and PPL 261), resulting in this license also operating under the terms of the new PIA as from June 2023.

As of these respective conversion dates, the Group became subject to 30% corporate income tax on income derived from its oil and gas operations and is no longer subject to PPT and no longer entitled to investment tax credits. Before conversion, the Group used and exhausted its unused investment tax credits as 'Other operating income'. Lower additional credits have since been generated on capital expenditure incurred on qualifying assets.

As at 30 September 2024 and 2023, the Group does not have available any unclaimed investment tax credits carry forward.

There were no unfulfilled conditions or contingencies during the periods.

8 Finance income and finance costs

Net finance costs in Q3 2024 compared to Q3 2023 decreased, mainly from a USD 10 million unrealised gain recognised in Q3 2024 on the Group's derivative financial instruments.

Net finance costs in 9M 2024 compared to 9M 2023 were in line, with the unrealised gain of USD 10 million recognised in Q3 2024 largely offset by a USD 6 million loss incurred on an expired derivative financial instrument. Also refer to note 12 to these interim condensed consolidated financial statements for the Group's derivative financial instruments.

Interest expense in 9M 2024 mainly relates to interest incurred on the refinanced RBL facility, while interest expense in 9M 2023 mainly related to interest incurred on the RBL and, up to June 2023, the PXF facility. Also refer to note 15 to these interim condensed consolidated financial statements.

9 Income tax (expense)/credit

In addition to corporate income taxes, typical exploration and production taxes on the Group's crude oil operations in Nigeria, such as Petroleum Profits Tax ('PPT') and education tax, are disclosed as income taxes. Upon conversion to the terms of the Petroleum Industry Act 2021 in prior year, the Group is no longer subject to PPT and no longer entitled to investment tax credits.

The Group recognised higher tax expense in Q3 2024 and 9M 2024 compared to Q3 2023 and 9M 2023, which is mainly caused by the Group recognising in Q2 2023 a release amounting to USD 365 million of its deferred tax liabilities upon OML 130 converting to PIA in 2023, at which moment a reduced corporate income tax rate of 30% became applicable to the Group's oil operations in Nigeria compared to the previous 50% tax rate under the PPT regime. In Q3 2023, the Group recognised an additional release of USD 62 million from OML 127 converting to PIA.

Resulting from the conversion to PIA, Petroleum profit tax ('PPT') decreased significantly in 9M 2024 compared to 9M 2023, while corporate income tax increased. The Group converted to PIA in Q3 2023 for OML 127, retrospectively as of March 2023, and in Q2 2023 for OML 130.

Pillar Two income taxes

The Group is considered to be within the scope of the OECD Pillar Two tax legislation, that has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The legislation is effective for the Group's financial year beginning 1 January 2024.

The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes.

Furthermore, the Group has reviewed its corporate structure in light of the introduction of Pillar Two Model Rules in various jurisdictions. Since the Group's effective tax rate in all jurisdictions in which the Group operates is either above 15% or other transitional safe harbour relief applies, it has determined that it is not subject to Pillar Two "top-up" taxes.

10 Oil and gas properties

The composition of and movement in each of the Group's oil and gas asset classes is as follows:

	Asset Retirement Obligation (ARO)	Producing assets under development	Oil and gas producing assets	Oil and gas properties - total
	USD 1,000	USD 1,000	USD 1,000	USD 1,000
Net book values				
At 30 September 2024				
Cost	374,586	24,870	6,712,312	7,111,768
Accumulated depreciation and impairment	(217,703)	-	(4,993,170)	(5,210,873)
Net book value at 30 September 2024	**156,883**	**24,870**	**1,719,142**	**1,900,895**
At 31 December 2023				
Cost	397,519	16,486	6,608,878	7,022,883
Accumulated depreciation and impairment	(197,099)	-	(4,728,761)	(4,925,860)
Net book value at 31 December 2023	**200,420**	**16,486**	**1,880,117**	**2,097,023**
Reconciliation of net book values				
For the period ended 30 September 2024				
At 1 January 2024	200,420	16,486	1,880,117	2,097,023
Additions	-	8,384	103,434	111,818
Revision of decommissioning provision	(22,933)	-	-	(22,933)
Depreciation for the period	(20,604)	-	(264,409)	(285,013)
Net book value at 30 September 2024	**156,883**	**24,870**	**1,719,142**	**1,900,895**
For the year ended 31 December 2023				
At 1 January 2023	233,916	13,389	2,297,709	2,545,014
Additions	-	3,097	174,434	177,531
Revision of decommissioning provision	(518)	-	-	(518)
Depreciation for the year	(32,978)	-	(328,744)	(361,722)
Impairment charges	-	-	(263,282)	(263,282)
Net book value at 31 December 2023	**200,420**	**16,486**	**1,880,117**	**2,097,023**

The Group's additions to development and production assets of USD 112 million over 9M 2024 (2023: USD 178 million) relate for USD 16 million (2023: USD 9 million) to the Agbami field (oil producing), for USD 88 million (2023: USD 166 million) to the Akpo and Egina fields (oil producing) and for USD 8 million (2023: USD 3 million) to the Preowei development field.

11 Trade and other receivables

The composition of the Group's trade and other receivables is as follows:

	30 September 2024 USD 1,000	31 December 2023 USD 1,000
Trade receivables	165,676	155,405
Crude oil underlift	356	41,413
Short-term receivables with partners, net	22,221	48,217
Other receivables	145	248
Total trade and other receivables	**188,398**	**245,283**

Trade receivables amounting to USD 166 million as at 30 September 2024 mainly concern the USD 157 million receivable from the sale of one Akpo and one Egina cargo in September 2024 for which cash was received in October 2024.

Trade receivables amounting to USD 155 million as at 31 December 2023 mainly concern the USD 151 million receivable from the sale of one Agbami and one Egina cargo in December 2023 for which cash was received in January 2024.

12 Derivative financial instruments

As at 30 September 2024, the Group holds an Asian put option and an Asian Dated Brent Collar for one million barrels of oil each, that are designated as a financial asset at fair value through profit or loss. As such, any gains or losses arising from changes in the fair value of these derivative are taken directly to profit or loss.

- In Q3 2024, the Group purchased an Asian put option for USD 3 million, covering one million barrels of oil. This option protects the Group against price movements below USD 75 per barrel in the period between 2 January and 31 March 2025. If the average spot price in this falls below USD 75 per barrel, then the Group is compensated in cash for the difference with the strike price of USD 75 per barrel. If the average spot price in the period is above the strike price, the option would expire and the Group benefits from the higher price. The fair value of the option at 30 September 2024 amounted to USD 7 million. The unrealised net gain in Q3 2024 and 9M 2024 recognised in "Other financial income" amounted to USD 4 million.
- The Group also entered into a zero-premium Asian Dated Brent Collar transaction for one million barrels of oil. This contract protects the Group against price movements below USD 75 per barrel with a cap of USD 90.85 per barrel in the period between 1 December 2024 and 28 February 2025. If the average spot price in this period falls below USD 75 per barrel, then the Group is compensated in cash for the difference with the strike price of USD 75 per barrel. If the average spot price in the period is above USD 90.85 per barrel, then the Group has to compensate in cash for the difference with the strike price of USD 90.85 per barrel. The fair value of the collar at 30 September 2024 amounted to USD 6 million, which is equal to the unrealised net gain in Q3 2024 and 9M 2024 recognised in "Other financial income".
- In prior year, the Group purchased an Asian put option for USD 5 million, covering one million barrels of oil, which protected the Group against price movements below the strike price of USD 80 per barrel in the period between 1 March and 31 May 2024. Upon its expiration in June 2024, a loss of USD 6 million was recognised in "Other finance costs".

13 Cash and cash equivalents

The composition of the Group's cash and cash equivalents is as follows:

	30 September 2024	**31 December 2023**
	USD 1,000	USD 1,000
Cash at bank and in hand	413,985	7,150
Deposits with banks	6,725	145,065
Total cash and cash equivalents	**420,710**	**152,215**

Cash and cash equivalents include cash at hand, bank account balances and deposits. The majority of the Group's cash and cash equivalents is denominated in US Dollar and the Group only deposits cash surplus with major banks of high-quality credit standing.

14 Distributions

In 9M 2024, the Group made distributions to its members of USD 50 million. These distributions have been allocated in accordance with the respective members' economic interests held (50/50).

No further subsequent distributions have been made as to date.

In 9M 2023, the Group made distributions to its members of USD 250 million. These distributions have been allocated in accordance with the respective members' economic interests held (50/50).

15 Loans and borrowings

The movement and composition of the Group's loans and borrowings is as follows:

	9M 2024	**2023**
	USD 1,000	USD 1,000
Reserve Based Lending - principal beginning period	750,000	501,064
Repayments Reserve Based Lending	-	(501,064)
Drawdown Reserved Based Lending	-	750,000
Reserve Based Lending - principal per end of period	**750,000**	**750,000**
Capitalised transaction costs per end of period	(8,019)	(11,600)
RBL amortised cost value per end of period	**741,981**	**738,400**
Pre-export Financing - principal beginning period	-	281,250
Drawdown Pre-export Financing	-	-
Repayments Pre-export Financing	-	(281,250)
Pre-export Financing - principal per end of period	-	-
PXF amortised cost value per end of period	-	-
Total loans and borrowings per end of period	**741,981**	**738,400**
Total loans and borrowings - non-current	511,271	651,915
Total loans and borrowings - current	230,710	86,485

Resulting from the refinancing in June 2023 of the RBL and PXF facilities, as at 30 June 2024 and 30 June 2023, USD 750 million has been drawn under the refinanced RBL facility with a total commitment of USD 1,050 million. In April 2024, the Group cancelled USD 250 million of the RBL facility's commitment, thereby reducing the total commitment to USD 800 million.

Repayment of the refinanced RBL facility is to occur in semi-annual instalments over a period of 6 years, starting 20 June 2025, insofar that the outstanding balance of the facility will not exceed the borrowing base amount.

No events of default or breaches of financial covenants occurred at the end of or during the periods.

16 Decommissioning liabilities

The movement of the Group's decommissioning liabilities is as follows:

	9M 2024	**2023**
	USD 1,000	USD 1,000
At beginning of period	340,539	328,100
Revision recorded as 'Oil and gas properties'	(22,933)	(518)
Accretion expense	9,988	12,957
At end of period	**327,594**	**340,539**

In 9M 2024, the Group revised its provision for decommissioning liabilities downwards by USD 23 million (2023: downwards by USD 0.5 million), resulting from periodic re-assessment of variables such as projected decommissioning cost per well, discount rates and economic lives of the fields. This revision, that mainly originated from an increase in discount rates associated with the extension of the economic life of the Akpo field, has also been adjusted on 'Oil and gas properties'. Refer to note 10 to these interim condensed consolidated financial statements.

17 Other provisions

Through its ownership in OML 127 in Nigeria, Prime 127 has been a party to a tract participation redetermination process for the Agbami field. The final technical procedure to adjust the tract participation that the OPL 216 and OPL 217 licenses have in the Agbami field was completed in October 2015 with the issuance of the expert decision.

In June 2021, Prime 127 signed a Securitization Agreement with Equinor and Chevron, whereby Equinor agreed to pay a security deposit to the two other partners to secure future payments due under that Securitization Agreement, pending a comprehensive resolution being reached among all unit parties in respect of the tract participation in the Agbami field. In accordance with this agreement, in the same month, Prime 127 received from Equinor its portion of the security deposit in the form of a cash payment of USD 305 million.

A provision for the full cash payment has been recorded by the Group to reflect the mechanism pursuant to which any such imbalance payments due from Equinor to Prime 127 under the terms of any future agreement among the Agbami parties will be set-off against this security deposit.

The parties will continue ongoing discussions in an attempt to seek final resolution of the formal redetermination of the Agbami tract participation.

18 Trade and other payables

The composition of the Group's trade and other payables is as follows:

	30 September 2024 USD 1,000	31 December 2023 USD 1,000
Trade and other payables	135,587	113,139
Crude oil overlift payable	39,735	47,220
RBL accrued interest payable	1,889	2,096
Total trade and other payables	**177,211**	**162,455**

The Group's excess of crude oil purchased during the period over its entitlement share of production, is recognised as a crude oil overlift payable balance with a corresponding charge to 'Cost of sales'. As at 30 September 2024, an overlift payable balance has been recorded in the amount of USD 40 million (2023: USD 47 million).

19 Commitments and contingencies

(i) Securities and guarantees

Under the conditions of the RBL facility, the main security package is comprised of security over the shares, production assets, contracts and rights of the Nigerian entities Prime 127 and Prime 130, cash and cash equivalents in the amount of USD 420 million as per 30 September 2024 that are held within the projects accounts in Nigeria and The Netherlands, proceeds from the oil cargos sold and proceeds from the intercompany receivables between the Company and the Nigerian entities. Further, any and all claims relating to, and all returns of premium in respect of, all relevant insurance policies have been secured.

(ii) Commitments from forward sales

The Group uses physical forward sales contracts to manage its commodity price risk and ensure stability in cash flows. Its strategy is to cover approximately 50-70% of its next 12-months' scheduled cargos by forward contracts.

As at 30 September 2024, two cargos of the Group's expected lifted entitlement production for the next year are covered by the Asian put option and Asian Dated Brent Collar and four cargos by forward contracts. The average cargo lifted is for 1 million barrels of oil. The Group set triggers at average USD 64 per barrel for three of its cargos in 2025 and sold its December cargo with a trigger at USD 79 per barrel.

20 Related parties

The Group enters into transactions in the ordinary course of business with various related parties during the period. These transactions may relate to technical services based on service agreements with its subsidiaries, sale of crude oil and funds provided by and to subsidiaries and associated companies to finance the operations of the Group, including interest thereon.

All these transactions are in principle carried out on an at arm's length basis.

21 Events after the reporting period

Subsequent to 30 September 2024, no events occurred that would require adjustment to these interim condensed consolidated financial statements.

On 30 October 2024, the Nigerian Upstream Petroleum Regulatory Commission ("NUPRC") confirmed that the proposed reorganization by the indirect shareholders of the Company to reorganise and consolidate their respective shareholdings in the Company does not amount to a change of control in the beneficial ownership of the Company's Nigerian subsidiaries. Therefore, ministerial consent is not required and the transaction may proceed as proposed.

The Group, together with the operator, has obtained a letter from NUPRC confirming that PML 52 (formerly known as OML 127) is renewed for 20 years as of 24 November 2024.

Other information

The interim condensed consolidated financial statements are unaudited.