BTG Pactual Holding S.à r.l.
Société à Responsabilité Limitée

Unaudited condensed interim Financial Statements

As at 30 September 2024

46A, Avenue J.F. Kennedy, L-1855 Luxembourg

RCS Luxembourg B179455

Table of Contents

Condensed interim statement of profit or loss and other comprehensive income

		Nine months ended		Three months ended	
	Note	**30-Sept-24 USD '000**	**30- Sept - 23 USD '000**	**30- Sept - 24 USD '000**	**30- Sept - 23 USD '000**
Share of net profit (loss) of joint venture accounted for using the equity method	4	(242,035)	297,224	(274,411)	54,075
Administrative expenses		(1,230)	(1,179)	(504)	(432)
Other income and expenses	5	(54,600)	-	(54,600)	-
Operating profit / (loss)		(297,865)	296,045	(329,515)	53,643
Finance income		10	17	2	2
Finance cost		(14)	(27)	(3)	(11)
Profit / (loss) before income tax		(297,869)	296,035	(329,516)	53,634
Income tax expense		(26)	(27)	(8)	(9)
Profit / (loss) for interim period		(297,895)	296,008	(329,524)	53,625
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive income / (loss) for the period		(297,895)	296,008	(329,524)	53,625

The accompanying notes form an integral part of these financial statements.

Condensed interim statement of financial position

	Note	30 September 2024 USD'000	31 December 2023 USD '000
Non-current assets			
Investment in joint venture	4	310,703	577,739
		310,703	**577,739**
Current assets			
Tax advances		220	-
Cash and cash equivalents		305	966
		525	**966**
Total assets		**311,228**	**578,705**
Current liabilities			
Trade and other payables		56	146
Current tax liabilities		-	340
Provisions	5	54,600	-
		54,656	**486**
Total Liabilities		**54,656**	**486**
Equity			
Subscribed capital	6	20	20
Share premium	7	615,049	638,799
Legal reserve		2	2
Retained earnings		(358,499)	(60,602)
		256,572	**578,219**
Total liabilities and equity		**311,228**	**578,705**

The accompanying notes form an integral part of these financial statements.

BTG Pactual Holding S.à r.l.
Société à Responsabilité Limitée
RCS B179455

Condensed interim statement of changes in equity

	Note	Subscribed capital USD '000	Share premium USD '000	Legal reserve USD '000	Other comprehensive income USD '000	Retained earnings USD '000	Total USD '000
Balance as at 1 January 2024		**20**	**638,799**	**2**	-	**(60,602)**	**578,218**
Share premium repayment	7	-	(23,750)	-	-	-	(23,750)
Loss for the period		-	-	-	-	(297,895)	(297,895)
Total comprehensive income					-		
Balance at 30 September 2024		**20**	**615,049**	**2**	**-**	**(358,497)**	**256,573**

	Note	Subscribed capital USD '000	Share premium USD '000	Legal reserve USD '000	Other comprehensive income USD '000	Retained earnings USD '000	Total USD '000
Balance as at 1 January 2023		**20**	**811,399**	**2**	-	**(254,815)**	**556,605**
Share premium repayment			(123,400)		-		(123,400)
Profit for the period					-	296,008	296,008
Total comprehensive income		-	-	-	(493)	-	(493)
Balance at 30 September 2023		**20**	**687,999**	**2**	**(493)**	**41,193**	**728,721**

The accompanying notes form an integral part of these financial statements.

Condensed interim Statement of cash flows

	Note	30 September 2024 USD '000	30 September 2023 USD '000
Operating activities			
Result before tax		(297,869)	296,035
Adjustments to reconcile result before tax to net cash flows:			
Interest income		(2)	(3)
Interest expense		0	0
Share of net profit of joint venture accounted for using the equity method		242,035	(297,224)
Foreign exchange, net		2	3
Provisions	5	54,600	-
Working capital adjustments			
Increase/(decrease) in Trade and other payables		(91)	(1)
Interest paid		0	0
Income taxes paid		(587)	(273)
Net cash from operating activities		**(1,911)**	**(1,463)**
Cash flows from investing activities			
Reimbursement received for Loans to related parties		0	350
Interest received		0	11
Distributions received from joint venture	4	25,000	125,000
Net cash used in investing activities		**25,000**	**125,361**
Cash flows from financing activities			
Share premium repayment	7	(23,750)	(123,400)
Net cash from financing activities		**(23,750)**	**(123,400)**
Net increase in cash and cash equivalents		**(661)**	**498**
Cash and cash equivalents at the beginning of the period		**966**	**237**
Cash and cash equivalents at the end of the period		**305**	**735**

The accompanying notes form an integral part of these financial statements.

Notes to the condensed interim financial statements

NOTE 1 – GENERAL INFORMATION

BTG Pactual Holding S.à r.l. (hereafter the "Company") was incorporated on 17 July 2013 for an unlimited period and organized under the laws of Luxembourg as a Société à responsabilité limitée.

The registered office of the Company is established at 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, and the Company's number with the Register of Commerce is B179455.

The Company's financial year starts on 1st January and ends on 31st December each year.

The purpose of the Company is to hold directly and manage the Company's investment Prime Oil & Gas Coöperatief U.A., a Dutch cooperative with excluded liability (coöperatie met uitgesloten aansprakelijkheid) registered with the trade register of the Dutch Chamber of Commerce under number 34224579 (POGC).

The Company may borrow in any form, except by way of public offer. It may issue, by way of private placement only, notes, bonds and any kind of debt and equity securities. It may lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated financial sector activities without having obtained the requisite authorization.

On 24 June 2024, BTG Pactual Holding S.à r.l. and Africa Oil Corp. entered into an agreement regarding their joint 50:50 ownership of Prime Oil & Gas (the "Proposed Reorganization"). Under this agreement, the company is intended to be amalgamated under Canadian corporate law with a newly created subsidiary of Africa Oil Corp. Upon completion of the Proposed Reorganization, Africa Oil Corp. will hold 100% ownership of Prime, with BTG Oil and Gas, shareholder of BTG Pactual Holding S.à r.l., receiving newly issued common shares in Africa Oil Corp. Completion of the Proposed Reorganization is expected during the first quarter of 2025. It remains subject to certain closing conditions.

The condensed interim financial statements were approved and authorized for issue by the Board of Managers on 30th January 2025.

NOTE 2 - MATERIAL ACCOUNTING POLICIES

2.1 - Basis of preparation

The condensed interim financial statements for the three and nine months ended 30 September 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by IASB. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's financial statements and accompanying notes for the year ended 31 December 2023.

These accounting policies have been consistently applied to all the years presented, unless otherwise stated.

The condensed interim financial statements are presented in the United States Dollar ("USD"), which is the functional currency of the Company. In preparing these condensed interim financial statements, the amounts have been rounded to the nearest thousand, unless otherwise stated. As a result, some totals in the condensed interim financial statements and notes may not sum precisely due to rounding. Management believes that such rounding differences are immaterial and do not affect the accuracy or reliability of the financial information presented.

The condensed interim financial statements have been prepared under the historical cost convention and adopt the going concern basis of accounting.

2.1 - Basis of preparation (Continued)

2.2 Application of standards, amendments and interpretations

The significant accounting policies applied in these condensed interim financial statements are consistent with those applied in the Company's financial statements as of and for the year ended 31 December 2023 except for the adoption of new standards and amendments to standards which are also expected to be reflected in the Company's financial statements as of and for the year ended 31 December 2024.

The following standards, interpretations, amendments, and revisions endorsed by the IASB had mandatory application for the first time in the period beginning 1 January 2024:

- Leases on sale and leaseback – Amendment to IFRS 16
- Non-current liabilities with covenants – Amendment to IAS 1 Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements

These standards have no material impact on these condensed interim financial statements.

NOTE 3 - CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure at the date of the financial statements, and the reported amounts of income and expenses for the period. In line with existing policies, the Company regularly updates its significant assumptions and estimates to support the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The most material area in which the Company has applied judgement in the period is in relation to the investment in Prime Oil & Gas Coöperatief U.A. In assessing whether there have been any indicators of impairment the Company has considered the implied value of its investment in Prime Oil & Gas Coöperatief U.A. derived from the Proposed Reorganization. The consideration for the Proposed Reorganization consists of a fixed number of shares in the Africa Oil Corp and the implied value of the transaction has been calculated using the Africa Oil Corp's share price as per the end of the reporting period and the USD/CAD exchange rate as per the end of the reporting.

Another material area is provision and they are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

The provision is related to the Amended and Restated Joint Sale Agreement ("Amended JSA") between Company and Petrobras International Braspetro B.V. ("Petrobras") dated October 31, 2018 (see note 5 for details) and is measured by an estimate of the variation in time of the difference in net cash flows between different equity interests in an oil or gas field, applied to the conditions described in the Amended JSA.

Other significant estimates and judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty not mentioned in this note were the same as those applied to the financial statements as of and for the year ended 31 December 2023.

NOTE 4 – INVESTMENT IN JOINT VENTURE

The Company owns an investment in Prime Oil & Gas Coöperatief U.A., as follows:

Name of the investee	Ownership percentage	Registered office	Currency	Financial year end
Prime Oil & Gas Coöperatief U.A.	50%	Weena 505 (Delftse Poort), Tower A – 21st floor 3013 AL Rotterdam, the Netherlands	USD	31.12.2023
Prime Oil & Gas Coöperatief U.A.	50%	Weena 505 (Delftse Poort), Tower A – 21st floor 3013 AL Rotterdam, the Netherlands	USD	30.09.2024

Prime Oil & Gas Coöperatief U.A. ('Prime') is a private Dutch-registered company established in 2013. It has two subsidiaries in Nigeria, and a presence in key oil blocks such as PML 2, 3, 4, and PML 52.

Africa Oil Corp, a Canadian oil and gas company listed on the Toronto Stock Exchange in Canada and the Nasdaq Stockholm Exchange in Sweden, under the symbol 'AOI owns the remaining 50% of Prime.

The Company has accounted for the acquisition as a joint venture as there is joint control.

Prime is incorporated in the Netherlands and its principal place of business is Nigeria. The primary assets of Prime are an indirect 8% interest in Oil Mining Lease ("OML") 127 and an indirect 16% interest in OML 130. OML 127 is operated by affiliates of Chevron and covers part of the producing Agbami field. OML 130 is operated by affiliates of TotalEnergies and contains the producing Akpo and Egina fields.

The Company received dividends of USD 25 million during the current financial period ending 30 September 2024 (30 September 2023: USD 125 million). The timing and payment of the dividends is discretionary. There are no restrictions on the ability of Prime to pay dividends to its members, subject to distributable reserves being positive and working capital or business requirements.

The table below provides a summarized financial information for the Joint Venture. The information disclosed reflects the amounts presented in the interim condensed consolidated financial statements of the Joint Venture and not the company`s share of those amounts nor the adjustments made by the Company when using the equity method, incusing fair value adjustments and modifications for differences in accounting policy.

Prime's Balance Sheet	**30-Sept-24**	**31-Dec-23**
	USD 'million	**USD 'million**
Cash and cash equivalents included in current assets	420.7	152.2
Other current assets	294.8	351.5
Non-current assets	1,901.0	2,097.5
Loans and borrowings included in current liabilities (1)	(232.6)	(86.5)
Other current liabilities	(235.5)	(239.4)
Loans and borrowings included in non-current liabilities (1)	(511.3)	(651.9)
Deferred income tax liabilities included in non-current liabilities	(427.9)	(484.4)
Other non-current liabilities	(635.4)	(648.8)
Net assets of Prime	573.7	490.24

(1) In the nine months ended September 30, 2024, $250.0 million of the commitments under Prime's RBL facility were cancelled, reducing the principal amount from $1,050.0 million to $800.0 million. The facility has a 6-year tenor of which $750.0 million has been drawn as at September 30, 2024 (at December 31, 2023 - $750.0 million).

Prime's Statement of Net Income and Other Comprehensive

	Nine months ended		Three months ended	
	30-Sep-24 USD'million	30- Sept -23 USD'million	30- Sept -24 USD'million	30- Sept -23 USD'million
Revenue	778.3	815.0	333.0	267.3
Cost of sales	(485.2)	(391.8)	(235.5)	(116.4)
Gross profit	293.2	423.2	97.6	150.9
Other operating income	-	24.7	-	-
Exploration expenses	(1.6)	(2.0)	(0.1)	(0.8)
Other operating costs (1)	(23.7)	(26.4)	(7.8)	(7.1)
Finance income(2)	14.5	4.7	11.4	0.8
Finance costs (3)	(75.1)	(65.8)	(22.2)	(23.6)
Profit before tax	207.2	358.4	78.8	120.1
Tax (4)	(73.9)	257.1	(23.2)	5.0
Total profit and comprehensive income for the year	133.4	615.5	55.7	115.2

(1) Other operating costs mainly include Prime's administrative costs, sales costs, the NDDC Levy, which funds the sustainable development of the Niger Delta region, and the National Agency for Science and Engineering Infrastructure (NASENI) Levy.

(2) Finance income for the three and nine months period ended September 30, 2024, also included a $9.8 million accounting gain on a purchased Asian put option and on an Asian Dated Brent Collar (three and nine months ended September 30, 2023 – nil)

(3) Finance costs are primarily made up of interest expenses incurred on external facilities and accretion expenses incurred on the decommissioning liability. Finance costs for the nine months period ended September 30, 2024, also included a $6.4 million accounting loss on a purchased Asian put option.

(4) In the three and nine months ended September 30, 2024, there is a tax charge of $23.2 million and $73.9 million respectively (three and nine months ended September 30, 2023 - tax charge of $5.0 million and a tax income of $257.1 million respectively). The income in 2023 was mainly from Prime voluntarily converting the OML 127 license to operate under the new Petroleum Industry Act and from renewing the OML 130 license to operate under the new Petroleum Industry Act. Prime voluntarily converted the OML 127 license to operate under the new Petroleum Industry Act from March 1, 2023, which resulted in the award of one new petroleum mining lease, PML 52. The renewal of the OML 130 license resulted in the award of three new petroleum mining leases and one petroleum prospecting license. These cover some of the areas previously covered by OML 130, with some of the areas also relinquished. These are PML 2 (Akpo field), PML 3 (Egina), PML 4 (Preowei) and PPL 261 (South Egina). PMLs 2, 3 and 4 and PPL 261 operate under the terms of the new Petroleum Industry Act as from June 1, 2023. Under these terms, PMLs 2, 3, 4 and 52 and PPL 261 are subject to a 30% Corporate Income Tax regime compared to the previous 50% PPT regime which resulted in the release of $62.0 million of deferred income tax liabilities in the three months ended September 30, 2023, for OML 127 and the release of $346.0 million of deferred income tax liabilities during the three months ended June 30, 2023, for OML 130.

The table below shows the movements in the joint venture as at 30 September 2024 and 31 December 2023:

	30-Sept-24 **USD '000**	**31-Dec-23** **USD '000**
Balance as at 1 January	**577,738**	**556,903**
Share of income of the joint venture	57,013	213,971
Distributions received	(25,000)	(175,000)
(Impairment) / reversal	(299,048)	(18,136)
Balance as at 30 September and 31 December	**310,703**	**577,738**

As at September 30, 2024, the Company's investment in Prime was $310.7 million compared to $577.7 million as at December 31, 2023. The carrying value of the investment mainly decreased from impairment recognized of $299.1 million and dividends received of $25.0 million offset by the Company's share of Prime's profit of $57.0 million in the first nine months of 2024. This amount represents 50% of the profit and loss of Prime adjusted for additional amortisation of identified assets from previous acquisition accounting.

As a result of the significant decrease in the Africa Oil Corp share price between June 24, 2024, when the Company entered into the Proposed Reorganization and September 30, 2024, the fair value of the existing 50% shareholding in Prime decreased as the fair value considers the number of Africa Oil Corp shares that were agreed in relation to the purchase of the additional interest in Prime and the trading value of Africa Oil Corp shares as this is an observable fair value input under IFRS Accounting Standards. As at September 30, 2024, the fair value of the Company's existing shareholding in Prime was calculated to be $310.7 million based on the implied value of the Proposed Reorganization, resulting in a non-cash impairment loss on the investment in Prime of $299.1 million for the three months ended September 30, 2024. The fair value has been calculated based on the Africa Oil Corp share price of CAD 1.75 as of September 30, 2024, and the USD/CAD exchange rate of 1.3509 as of September 30, 2024. The consideration under the Proposed Reorganization will be based on the share price and exchange rate as of the date of completion of the Proposed Reorganization and may therefore change materially compared to the fair value of $310.7 million as at September 30, 2024. This might therefore result in the recognition of additional impairment charges or the reversal of previously recognized impairment charges in future reporting periods based on the movements in the Africa Oil Corp share price and the USD/CAD exchange rate between September 30, 2024, and the closing date of the transaction. This calculation considered level 1.

NOTE 5 – PROVISIONS

	30-Setp-24	31-Dec-23
	USD '000	USD '000
Provision	54,600	-

On June 25, 2021, Prime 127 Nigeria Limited ("Prime 127", a subsidiary of Prime) signed a Securitization Agreement with Equinor Nigeria Energy Company Limited ("Equinor") and Star Deep Water Petroleum Limited (a Chevron group Nigerian entity), 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 the Securitization Agreement, on June 29, 2021, Prime 127 received from Equinor its portion of the security deposit in the form of a cash payment. Given no such comprehensive resolution was reached by December 27, 2024, an additional payment by Equinor ("Additional Securitisation Payment") is due on January 27, 2025 and, under the Amended JSA between BTG Holding and Petrobras dated October 31, 2018, Petrobras could potentially claim that, this triggers a payment obligation of up to $54.6 million, excluding interest, capital taxes and certain deductions, from BTG Holding to Petrobras, contingent upon various criteria. Management considers the likelihood of any interest being payable to be unlikely. The outcome of this potential claim is uncertain.

NOTE 6 – SUBSCRIBED CAPITAL

As of 30 September 2024, the subscribed capital amounts to USD 20 (30 September 2023: USD 20) and is divided into 20,000 shares fully paid up with a par value of USD 1. All shares have equal voting rights.

NOTE 7 – SHARE PREMIUM

Movements in the share premium are as follows:

	30-Sept-24	31-Dec-23
	USD '000	USD '000
Balance as at 1 January	**638,799**	**811,399**
Share premium repaid in cash	(23,750)	(172,600)
Balance as at 30 September	**615,049**	**638,799**

On 30 September 2024 the Company repaid USD 23,750 (30 September 2023: USD 123,400) of its share premium to its shareholders.

NOTE 8 - FINANCIAL RISK MANAGEMENT

Market risk

The Company is indirectly exposed to crude oil market risks, as its investee (Note 4) is actively involved in the exploration and development of oil fields in Nigeria.

Credit risk

Credit risk is the risk that any counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Company, resulting in a loss for the Company. The risk arises principally from prepayments and cash and cash equivalents.

As at 30 September 2024, the Company has cash in Cayman banks, and considers that the expected credit risk linked to cash is negligible, as counterparty is a reputable bank with good credit rating.

Liquidity risk

The Company, with the support of the Group, manages liquidity risk by maintaining adequate cash balances and banking facilities, continuously monitoring forecast and actual cash flows and ensuring that sufficient cash is available to pay outstanding liabilities at their due date.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities – trade suppliers and taxes due in Luxembourg, denominated in EUR. The Company does not take specific measures to address its exposure to foreign currency risk, considering the potential impact not material.

NOTE 9 - SUBSEQUENT EVENTS

The condensed interim financial statements were authorized for issuance on 30 January 2025.

On 29 October 2024, the Nigerian Upstream Petroleum Regulatory Commission issued Letter No. NUPRC.LM/3900/S.2/V.5/125 to Prime 127 confirming the renewal of Petroleum Mining Lease 52 (Agbami Field) for 20 years, effective 24 November 2024. On 30 October 2024, the Nigerian Upstream Petroleum Regulatory Commission ("NUPRC") confirmed that the proposed reorganization by the indirect shareholders of the Prime to reorganise and consolidate their respective shareholdings in the Prime 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.

Luxembourg, 30 January 2025

Board of Directors

DocuSigned by: Sandra Del Medico CE41F40B46D342A...	DocuSigned by: Aldo Perracini F5DBCDC680024F9...
Sandra Del Medico	Aldo Perracini
Class A Manager	Class B Manager

Initial DS