

Titel van het document	Lukoil Overseas Atash B.V. 2024
Naam van de rechtspersoon	LUKOIL Overseas Atash B.V.
Datum van vaststelling van de jaarrekening	2 juli 2025

Titel van het document	Lukoil Overseas Atash B.V. 2024
Naam van de rechtspersoon	LUKOIL Overseas Atash B.V.
Startdatum van de periode waarop de jaarrekening betrekking heeft	1 januari 2024
Einddatum van de periode waarop de jaarrekening betrekking heeft	31 december 2024
Jaarrekening vastgesteld (J/N)	Ja
Datum van vaststelling van de jaarrekening	2 juli 2025
Datum deponering	7 juli 2025

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Jaarverslag

Informatie over de rapportage en de rechtspersoon

Informatie over de rechtspersoon

		2024
Naam van de rechtspersoon	LUKOIL Overseas Atash B.V.	
Rechtsvorm van de rechtspersoon	Besloten vennootschap met beperkte aansprakelijkheid	
Zetel van de rechtspersoon	Amsterdam	
Registratienummer bij de Kamer van Koophandel	34282528	
Handelsnamen	LUKOIL Overseas Atash B.V.	
Classificatie van de rechtspersoon op basis van de wettelijke groottecriteria	Klein	
SBI-code	Financiële holdings	

		2024
Straatnaam NL	Zuidplein H Tower 24e lv	
Huisnummer NL	198	
Postcode NL	1077XV	
Vestigingsplaats NL	Amsterdam	
Landnaam, ISO	Nederland	

Informatie over de rapportage

		2024
Titel van het document	Lukoil Overseas Atash B.V. 2024	
Startdatum van de periode waarop de jaarrekening betrekking heeft	1 januari 2024	
Einddatum van de periode waarop de jaarrekening betrekking heeft	31 december 2024	
Startdatum van de voorgaande periode waarop de jaarrekening betrekking heeft	1 januari 2023	
Einddatum van de voorgaande periode waarop de jaarrekening betrekking heeft	31 december 2023	
Rapportageperiode afwijkend van een jaar (J/N)	Nee	
Type grondslag	Commercieel	

Titel van het document	Lukoil Overseas Atash B.V. 2024
Naam van de rechtspersoon	LUKOIL Overseas Atash B.V.
Datum van vaststelling van de jaarrekening	2 juli 2025

Rapporteringsvaluta van het document	Amerikaanse dollar	2024
Toegepaste mate van afronding		1
Datum van opmaak van de jaarrekening	30 juni 2025	
Jaarrekening vastgesteld (J/N)	Ja	
Datum van vaststelling van de jaarrekening	2 juli 2025	
Heraanlevering van het document op basis van inhoudelijk en onoverkomelijke onjuistheden (J/N)	Nee	

Jaarrekening

Enkelvoudige jaarrekening

Balans

	31 december 2024	31 december 2023
Balans voor of na resultaatbestemming		
Voor resultaatbestemming		
Activa		
Vaste activa		
Immateriële vaste activa	\$ 13.397.000	\$ 10.221.000
Materiële vaste activa	\$ 334.000	\$ 378.000
Financiële vaste activa	\$ 14.000	\$ 66.000
Totaal van vaste activa	\$ 13.745.000	\$ 10.665.000
Vlottende activa		
Vorderingen	\$ 1.133.000	\$ 4.781.000
Liquide middelen	\$ 291.000	\$ 609.000
Totaal van vlottende activa	\$ 1.424.000	\$ 5.390.000
Totaal van activa	\$ 15.169.000	\$ 16.055.000
Passiva		
Eigen vermogen		
Gestort en opgevraagd aandelenkapitaal	\$ 19.000	\$ 20.000
Agio	\$ 836.954.000	\$ 832.973.000
Overige reserves	\$ -915.739.000	\$ -906.831.000
Resultaat na belastingen van het boekjaar	\$ -11.066.000	\$ -8.909.000
Totaal van eigen vermogen	\$ -89.832.000	\$ -82.747.000
Langlopende schulden	\$ 103.852.000	\$ 96.763.000
Kortlopende schulden	\$ 1.149.000	\$ 2.039.000
Totaal van passiva	\$ 15.169.000	\$ 16.055.000

Toelichting op de jaarrekening

Algemene toelichting

Algemene toelichting

Beschrijving van de belangrijkste activiteiten van de rechtspersoon
Organisation and operations

LUKOIL Overseas Atash B.V. (the Company) was incorporated in the Netherlands on 10 September 2007 and has its registered address at Zuidplein 198, Tower One, Level 24, 1077 XV Amsterdam, The Netherlands. The Company was established as a private company with limited liability and is listed under number 34.282.528 in the Dutch trade register of the Chamber of Commerce.

The Company is 100% owned by LUKOIL International Upstream Holding B.V. registered in Amsterdam, the Netherlands. The ultimate controlling party is PJSC LUKOIL registered in Moscow, Russia, a large Russian oil conglomerate. Hereinafter, PJSC LUKOIL and the companies ultimately controlled by PJSC LUKOIL are together referred to as the Group or the LUKOIL Group. In Romania the Company operates through its branch in Bucharest.

On 7 July 2010 the Company together with Panatlantic Petroleum Ltd (Former VANCO International Ltd) (hereinafter Panatlantic) won the tender for the right to explore and develop the East Rapsodia and Trident blocks in the Romanian Sector of the Black Sea for 30 Contract years, including the exploration period that can be extended by up to 15 years, in accordance with the provisions of Article 27, paragraph 2 of the Petroleum Law. Further on, in February 2011, the Company and Panatlantic have entered with the National Agency for Mineral Resources (NAMR) into a petroleum concession agreement (Concession agreement) for exploration, development and exploitation of petroleum of the aforementioned blocks. In order to continue the operating activities under the Concession agreement, the Company and Panatlantic have concluded a Joint Operating Agreement (JOA). As per JOA, the participating interests of each party in the rights and obligations derived pursuant to the Concession Agreement are 80% for the Company and 20% for Panatlantic. In October 2011, a side-agreement to JOA was signed between the Company and Panatlantic in order to regulate their cooperation and clarify certain of their responsibilities, rights and obligations in connection with the Concession Agreement and the JOA. In accordance with the side-agreement, the Company is bearing Panatlantic share and entitled to reimbursement of costs incurred jointly.

Furthermore, for the purposes of the Concession agreement the Company and Panatlantic have entered into a Farm-Out Agreement with Romgaz S.A. (Romgaz) according to which Romgaz has an option to acquire from the Company and Panatlantic, pro-rata to their respective participating interests, 10% of the rights and obligations under the Concession agreement. In May 2012 a Farm-Out Agreement was signed and the participating interests became 72% for the Company, 18% for Panatlantic and 10% for Romgaz.

The petroleum operations on EX-30 Trident Block have been executed based on Petroleum Concession Agreement for exploration, development and production, ratified by Governmental Resolution no. 1055 dated 19 October 2011 and published in the Romanian Official Gazette no. 784 from 04 November 2011, and pursuant to letters from NAMR, no. 10290 from 07 October 2016 and no. 4955 from 26 April 2018.

In March 2018, approval was granted by the NAMR in Romania for Panatlantic to exit the Concession agreement and transfer its 18% holding in the Concession agreement to the Company (15.8%) and to Romgaz (2.2%). Following this approval of the transfer, the owners of the aforementioned agreement having the following participating interest in the rights acquired and commitments undertaken: the Company (87.8%) and Romgaz (12.2%).

In 2019 the Company drilled Trinity-1X well which concluded to be dry and associated costs were expensed in 2019. Along with the expenses capitalized on Trinity well in 2019, USD 16.5 mln related to the project management works were written off to expenses.

On 9 January 2020, an application to extend the duration of the exploration phase by 3 months to 3 August 2020 with the obligatory working program on approximately amount of EUR 140 thousand has been submitted to the National Mineral Resource Agency (Agentia Nationala pentru Resurse Minerale). This request was granted on 31 January 2020.

Due to the spread of COVID-19, which affected different countries and economies and resulted in travel restrictions, in April 2020 the Company sent a request to NAMR to suspend petroleum concession agreement for 8 months period. Permission has been granted on 23 June 2020, confirming that the exploration stage will be extended to 3 April 2021. Further in 2021 the Company requested extension of for another 6 months till 3 October 2021.

During June July 2021, LUKOIL Engineering conducted an express assessment of development scenarios, considering Lira discovery tie-back option to Midia Gas Development Project (MGD Project). Following the results of negotiations with Black Sea Oil and Gas S.A. (BSOG) regarding the possibility to have a subsea tie-back of Lira discovery to MGD Project, a Memorandum of Understanding was executed (MoU) and decision was taken regarding the conduction of a Feasibility Study for Project by an independent party, XODUS. Feasibility Study works were completed on 26 November 2021.

On 17 August 2021, the joint request with Romgaz was submitted to NAMR for the approval of proposed program for Project appraisal works. On 29 September 2021, NAMR submitted its approval of the work program for the appraisal operations with 5 years duration, until 03 October 2026.

The Company is currently in the first stage of the appraisal period, starting from 4 October 2021. This period will continue for 2.5 years, until 3 April 2024. The second stage is optional and will depend on the results of the first stage.

During 2022, the Company completed several works including 3D seismic re-processing, inversion and interpretation focused on Libra field, gas reserves revaluation, potential appraisal well location selection and pore pressure analysis.

During 2023, the Company completed works including: hydrodynamic modeling for Lira discovery, confirm appraisal wells flow test objectives with feasibility study update of subsea tieback to MGD Project, 3D seismic re-processing, inversion, interpretation, and resource base reassessment of 75% of the EX-30 Trident block area. The Company and Romgaz have submitted a joint request to NAMR regarding the entering into dependent Phase II of the Appraisal Period.

On 8 of April 2024, the Company entered into a Farm-Out Agreement in relation to the EX-30 Trident Block with MOL RBS Operator LTD (MOL), according to which MOL has an option to acquire 57.8% out of 87.8% interest owed by the Company in the petroleum concession agreement and joint operating agreement. As a result, MOL will become the operator of the project. This Farm-Out Agreement is subject to approval by the Government of Romania, based on proposal from The National Agency for Mineral Resources. The application for such approval was submitted on June 25, 2025. The timeframe for the review and decision remains unknown at the date of signing of these financial statements.

Beschrijving van de locatie van de feitelijke activiteiten

In Romania the Company operates through its branch in Bucharest.

Continuïteit

Informatieverschaffing over continuïteit

Sectorial sanctions against the Russian companies

In July September 2014, the United States (US), the European Union (EU) and several other countries imposed a set of sanctions on Russia, including sectoral sanctions which affect several Russian oil and gas companies. The US Department of the Treasury has placed the Company onto the Sectoral Sanctions Identifications List subject to Directive 4 of the Office of foreign assets control (OFAC). Directive 4 prohibits US companies and individuals from providing, exporting, or re-exporting directly or indirectly, goods, services (except for financial services), or technology in support of exploration or production for deepwater, Arctic offshore or shale projects that have the potential to produce oil in the Russian Federation, or in maritime area spreading from the Russian territory and claimed by the Russian Federation.

From January 2018 (based on acts adopted in August October 2017), the US expanded abovementioned sanctions to include certain categories of international oil projects initiated on or after 29 January 2018 in any part of the world, in which companies placed on the Sectoral Sanctions Identifications List subject to Directive 4 have an ownership interest of 33% or more, or ownership of a majority of the voting interests.

Management believes that current sanctions do not have a material adverse effect on the Groups oil projects. At the same time LUKOIL Group continues to monitor and evaluate potential risks for its operations in connection with sanctions.

The management of the Company assesses that this has no impact on the Companys activities.

Due to the escalation of the conflict between Russia and Ukraine started in February 2022, multiple jurisdictions, including the U.S., the EU, the UK, and others have imposed economic sanctions on Russia, various companies, and certain individuals.

At the date of these financial statements, neither the Companys ultimate parent company, PJSC LUKOIL, nor any of its subsidiaries or personnel have been designated as a Specially Designated National or Blocked Person (SDN) (or treated as an SDN due to reasons of ownership or control), and PJSC LUKOIL and any of its subsidiaries have not been included

on the EUs list of designated persons or the UK Sanctions List. As of the date of these financial statements, the Companys management has not identified any public communication or administrative proceeding threatening to impose new sanctions specifically on PJSC LUKOIL and any of its subsidiaries by U.S., EU or UK regulators pursuant to U.S., EU or UK sanctions laws.

Consequences of the conflict between Russia and Ukraine are very dynamic, responses of the international community are evolving and the future business environment may differ from current managements assessment. Management will continue monitoring the situation closely to ensure prompt reaction to the rapidly changing environment.

Going concern

The Company is ultimately 100% owned by the LUKOIL Group, a large Russian conglomerate, which operates in the oil and gas industry. The majority of the Companys financing is from this Group. As such, the Company is economically dependent on the LUKOIL Group. LUKOIL INTERNATIONAL GmbH has confirmed that it will provide financial support to the Company for at least the next twelve months after issuing these financial statements.

Due to escalation of the conflict between Russia and Ukraine started in February 2022, multiple jurisdictions, including the U.S., the EU, the UK and others have imposed economic sanctions on Russia, various companies, and certain individuals.

At the moment, the management believes that the impact of the sanctions on the Company is limited and based on current knowledge and available information, management does not expect any consequences for the Companys ability to continue as a going concern in the near future. Consequently, the financial statements of the Company have been prepared on the basis of the going concern assumption.

Schattingen

Informatieverschaffing over schattingen, oordelen, veronderstellingen en onzekerheden

Use of estimates

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. Actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed.

Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

Algemene grondslagen voor verslaggeving

Algemene grondslagen voor verslaggeving

Beschrijving van de standaarden op basis waarvan de jaarrekening is opgesteld

Basis of preparation

The financial statements of the Company have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code.

The accounting policies applied for measuring assets and liabilities and the determination of result are based on the historical cost convention, unless otherwise stated in further principles.

Application of Section 396, Book 2 of the Netherlands Civil Code

The Company has made use of the exemption under Article 396 (7) of the Netherlands Civil Code with respect to the preparation and inclusion of a management report as part of the financial statements and has not included a Directors report on the basis that it qualifies as a small company.

General

Assets and liabilities are measured at historical cost, unless stated otherwise in the further principles.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognised in the balance sheet remains on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or the liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur are not taken into account in this assessment.

An asset or liability is no longer recognised in the balance sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognised in the profit and loss account, taking into account any provisions related to the transaction.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase in a liability has arisen, the size of which can be measured with sufficient reliability.

The revenue and expenses are allocated to the period to which they relate. Revenues are recognised when the Company has transferred the significant risks and rewards of ownership to the buyer.

Beschrijving van de functionele valuta

Functional and presentational currency

The financial statements are presented in USD, the Companys functional currency.

All financial information in USD has been rounded to the nearest thousand.

Omrekening van vreemde valuta

Grondslag van omrekening van in vreemde valuta luidende bedragen

Principles for the translation of foreign currencies

Transactions denominated in foreign currency are translated into the functional currency of the Company at the exchange rate applying on the transaction date.

Monetary assets and liabilities denominated in foreign currency are translated at the balance sheet date into the functional currency at the exchange rate applying on that date. Exchange differences resulting from the settlement of monetary items or resulting from the translation of monetary items denominated in foreign currency are recognised in the profit and loss account in the period in which they arise.

Non-monetary assets and liabilities in foreign currency that are stated at historical cost are translated into USD at the applicable exchange rates applying on the transaction date.

Translation gains and losses are taken to the profit and loss account as income or expenditure.

At year end the following rates have been used:

2024

EUR 1 = USD 1.03172

EUR 1 = RON 4,96983

USD 1 = RON 4,78494

2023

EUR 1 = USD 1.1065

EUR 1 = RON 4,9746

USD 1 = RON 4,4958

Leases

Grondslag van leases

Leases

The Company makes use of the option in RJ 292.101 (Dutch Accounting Standards) and applies IFRS 16 Leases as the Dutch Accounting Standards Board allows companies reporting under Dutch GAAP to apply IFRS 16 for lease accounting.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease in accordance with IFRS 16. The Company recognizes a right-of-use asset and presents it under Tangible fixed assets and recognizes a lease liability under Lease liabilities in the balance sheet. The right-of-use asset is initially measured at cost and is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

-fixed payments, including in-substance fixed payments;

-variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

-amounts expected to be payable under a residual value guarantee.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit and loss account if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in Tangible fixed assets and lease liabilities in Lease liabilities in the balance sheet.

Financiële instrumenten

Grondslag van financiële instrumenten

Financial instruments include investments in shares and bonds, trade and other receivables, cash items, loans and other financing commitments, derivative financial instruments, trade payable and other amounts payable.

These financial statements contain the following financial instruments: accounts receivable, cash items, accounts payable and borrowings. The Company does not have any derivative financial instruments.

If a legal entity deals with a financial instrument, it must be determined whether the instrument has to be classified as equity or as a liability. Classification of a financial instrument as liability or as equity is determined at initial recognition. This classification is not revised for the duration of the instrument, unless contractual conditions change, and a new financial instrument is created as a result.

The Company has made an accounting choice to classify financial instruments with the payments depending on the profit for the year as equity instruments as allowed under Dutch Accounting Standard 290.810. Profit-based distributions are in fact an essential characteristic of equity, as such profit participating loans received from the shareholder acting in the capacity of the shareholder, are classified as equity instruments based on the Company's accounting choice.

Financial instruments are initially recognised at fair value. If instruments are not measured at fair value through profit and loss, then any directly attributable transaction costs are included in the initial measurement.

After initial recognition, financial instruments are valued in the manner described below.

Grondslagen

Grondslagen voor de waardering van activa en passiva

Grondslag van immateriële vaste activa

See note tangible assets (materiele vast activa)

Grondslag van materiële vaste activa

Intangible and tangible oil and gas related fixed assets

The Company's accounting policies for oil and gas assets and evaluation and exploration expenditure differ depending on the developmental stage of the asset. Assets are capitalised as intangible or tangible assets depending on the nature of the expenditure or the stage of development of the property.

(i) Method of accounting for oil and gas assets, evaluation and exploration expenditure

The Company recognizes exploration and evaluation costs using the successful efforts method. Under this method all costs directly related to exploration and evaluation are capitalized and accounted for as construction in progress in the amount incurred less impairment (if any) until the discovery (or absence) of economically feasible oil and gas reserves has been established.

Expenditures that might be included in the initial measurement of exploration and evaluation assets (the list is not exhaustive):

- topographical, geological, geochemical and geophysical studies; exploratory drilling;
- seismic;
- activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource;
- payroll of employees directly involved in E&E project;
- legal and other services incurred in the process of license and titles obtaining;
- customs fees and duties;
- non-refundable taxes, fees in relation to E&E asset acquisition;
- cost of construction contracts and similar service contracts.

Expenses for which the relation to E&E cannot be determined with sufficient reliability as connected with specific mineral resource shall be charged to expense when incurred. Such expenses include the following (the list is not exhaustive):

- accommodation expenses;
- technical support, IT and communication services;
- business trip expenses
- banking, audit and legal fees
- environment protection expenses
- consulting, accounting other services
- Infrastructure Fund
- training, technology and scholarship fund
- Other indirect costs

When the technical feasibility and commercial viability of reserves extraction is confirmed, exploration and evaluation assets should be reclassified into property, plant and equipment.

Prior to reclassification, these assets should be reviewed for impairment and the impairment loss (if any) should be expensed to the financial results. If the exploration and evaluation activity is evaluated as unsuccessful, the costs incurred are expensed at the time the activities are determined to be non-productive.

Subsequent expenditures

Expenditures incurred to replace a component of an item of property and equipment that is accounted for separately, are capitalized within the carrying amount of the component being depreciated. Other subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the item of property and equipment. All other expenditures are recognised in the profit and loss account as an expense as incurred.

(iii) Depreciation, depletion and amortization

Depreciation, depletion and amortization of capitalized costs of oil and gas assets is calculated using the unit-of-production method based upon proved reserves for the cost of property acquisitions and the cost of oil and gas license fees; and upon proved developed reserves for exploration and development costs.

No depreciation or amortization is charged during the exploration and evaluation phase.

(vi) Impairment

Fixed assets such as oil and gas properties, other property, plant and equipment and purchased intangibles subject to amortization, are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset group to the estimated present value of future cash flows to be generated by that group. If the carrying amount of an asset group exceeds the estimated present value of the future cash flows, impairment is charged to the difference between the carrying amount and the recoverable amount.

Fixed assets which have previously been impaired are annually assessed whether the current recoverable amount is higher than the current carrying value. In this case, the impairment is (partially) reversed and the carrying amount of the asset is increased.

(vii) Disposal of fixed assets attach

Assets available for sale are separately presented in the balance sheet and stated at the lower of their carrying amount and net realisable value, and no longer depreciated.

Grondslag van financiële vaste activa

Impairment of financial assets

A financial asset not classified as at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Grondslag van andere deelnemingen

Accounting for jointly controlled assets

Activities are carried out jointly and assets are jointly owned by the Company and Romgaz. In the financial statements, the Company recognizes its 87.8% share of charges and credits applicable to Joint Operations (exploration, appraisal, development, production and disposition of Hydrocarbons from the Contract Area) on a line by line basis. The Operator shall maintain accounting records of Joint Operations in accordance with the provision of the Petroleum Concession Agreement for exploration-development-production, the Joint Operating Agreement, Petroleum Law adopted by the Parliament of Romania on June 7, 2004 and the accounting principles generally used and accepted in accounting practice for petroleum operations practices.

All liabilities and expenses incurred by the Operator in connection with the Joint Operations shall be charged to the Joint Account and all credits to the Joint Account shall be shared by the Parties, in accordance with their respective participating interests. In accordance with side-agreement (refer to Note 1(a) Organisation and operations), the Company is bearing Romgaz share and entitled to reimbursement of costs incurred jointly.

Grondslag van voorraden

Inventories

Inventories are measured at the lower of cost and net realisable value.

Grondslag van vorderingen

Receivables

Receivables are measured at initial recognition at fair value, plus transaction costs (if material). After initial recognition, receivables are measured at amortised cost. If no premium or discount and transaction costs are applicable, the amortised cost is equal to the nominal value of the receivables, less a provision for uncollectible debts. These provisions are determined by individual assessment of the receivables

Grondslag van liquide middelen

Cash and cash equivalents

Cash and cash equivalents are stated at nominal value. If cash and cash equivalents are not readily available, this fact is taken into account in the measurement.

Cash and cash equivalents denominated in foreign currencies are translated at the balance sheet date in the functional currency at the exchange rate ruling at that date. Reference is made to the accounting policies for foreign currencies. Cash and cash equivalents that are not readily available to the Company within 12 months are presented under financial fixed assets.

Grondslag van eigen vermogen

Shareholders equity

Dividends are recognised as a liability when they are declared. Amounts received from the shareholder in excess of the nominal value of shares issued are recognised as share premium, net of transaction costs. Capital transactions with the shareholder such as capital contributions from the shareholder are recognised directly in equity in the same way as the distributions made to the shareholder. Transaction of share capital recognised at the balance sheet date with translation difference recognised in Other reserves.

Grondslag van voorzieningen

Provisions

A provision is recognised if the following applies:

- the Company has a legal or constructive obligation, arising from a past event; and
- the amount can be estimated reliably;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Grondslag van langlopende schulden

Payables and Borrowings

At initial recognition, payables and borrowings are recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of a liability are included in its initial measurement. After initial recognition, liabilities are measured at amortised cost. If no premium or discount and transaction costs are applicable, the amortised cost is equal to the nominal value of the liability.

Grondslag van kortlopende schulden

Payables and Borrowings

At initial recognition, payables and borrowings are recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of a liability are included in its initial measurement. After initial recognition, liabilities are measured at amortised cost. If no premium or discount and transaction costs are applicable, the amortised cost is equal to the nominal value of the liability.

Grondslagen voor de bepaling van het resultaat

Grondslag van bruto-bedrijfsresultaat

Gross margin

Gross margin consists of net turnover, changes in inventories of finished products and contribution contracts, work performed and capitalized by the entity, costs of raw materials and consumables, and the costs of outsourced work and other external costs including the depreciations, amortizations and impairment loss.

Grondslag van lonen

Employee benefits/pensions

Employee benefits are charged to the profit and loss account in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognised as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by the Company.

Grondslag van pensioenlasten

Employee benefits/pensions

Employee benefits are charged to the profit and loss account in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognised as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by the Company.

Grondslag van overige rentebaten en soortgelijke opbrengsten

Interest income and similar charges

Interest income is recognised in the profit and loss account on an accrual basis, using the effective interest rate method. Other interest income and similar charges are recognised in the period to which they belong.

Grondslag van rentelasten en soortgelijke kosten

Interest expense and similar charges

Interest expenses and similar charges are recognised in the period to which they belong.

Grondslag van belastingen over de winst of het verlies

Corporate income tax

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity, or to business combinations.

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the financial year, calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

The Company is part of a fiscal unity for which its parent company, LUKOIL International Upstream Holding B.V., acts as the head of the fiscal unity. Corporate income taxes for all fiscal unity entities are recorded in the financial statements of LUKOIL International Upstream Holding B.V. The head of the fiscal unity does not charge the corporate income taxes to the other fiscal unity entities. Each of the members of the fiscal unity is jointly and severally liable for the corporate income tax debts of the fiscal unity.

Balans

Immateriële vaste activa

Uitsplitsing

	31 december 2024	31 december 2023
Immateriële vaste activa		
Totaal van immateriële vaste activa	\$ 13.397.000	\$ 10.221.000

Tekstuele toelichting

Informatieverschaffing over immateriële vaste activa

The intangible assets, including intangible exploration and evaluation property

Materiële vaste activa

Tekstuele toelichting

Informatieverschaffing over materiële vaste activa

Tangible fixed assets consist of technological equipment, measurement equipment and furniture

Vorderingen

Uitsplitsing

	31 december 2024	31 december 2023
Vorderingen		
Totaal van vorderingen	\$ 1.133.000	\$ 4.781.000

Tekstuele toelichting

Informatieverschaffing over vorderingen

The receivables are short-term in nature and no interest is recognised on the outstanding balances

Liquide middelen

Tekstuele toelichting

Informatieverschaffing over liquide middelen

Cash and cash equivalents are available on demand amounting to USD 291 thousand (2023: USD 609 thousand) and held at third party banks. During 2024, the majority of the cash was denominated in USD.

Aandelenkapitaal

Tekstuele toelichting

Informatieverschaffing over gestort en opgevraagd aandelenkapitaal

Issued capital

The Company's issued and paid-up capital, amounting to EUR 18 thousand (2023: EUR 18 thousand), consists of 18 thousand ordinary shares of EUR 1 each. As at 31 December 2024, the equivalent in USD of the issued and paid up share capital amounts to USD 19 thousand (31 December 2023: USD 20 thousand). In 2024 no shares were issued.

Exchange differences

The translation of the issued and paid up share capital made in EUR is against the prevailing USD rate as at balance sheet date. Exchange differences that arise in this respect are incorporated in Other reserves within Shareholders equity.

Agio

Tekstuele toelichting

Informatieverschaffing over agio

Profit-participating loan

A revolving loan facility agreement PPL-003-2019 between LUKOIL International Upstream Holding B.V. as a Lender and the Company as a Borrower, was signed on 21 August 2019. This agreement makes available to the Company the revolving loan facility in a form of multiple advances that in aggregate shall not exceed USD 750,000 thousand and should be used to finance the Companys operations. The Company has an outstanding principal balance of USD 725,461 thousand (2023: USD 721,480 thousand). Interest is accrued at SOFR plus normal rate (2023: LIBOR), but shall never exceed the Companys net profit over the applicable interest period. Normal rate is equal to 1.6% for the first three years and can be subsequently revised. Loan is granted for an unlimited period of time and bears no interest if Company operates at a loss. Based on the accounting policy choice, the Company classifies this financial instrument as an equity instrument.

Share premium reserve

Amounts contributed by the shareholder(s) of the Company in excess of the nominal share capital are accounted for as share premium.

Resultaat van het boekjaar

Resultaat van het boekjaar

Informatieverschaffing over resultaat na belastingen van het boekjaar

Proposal for result appropriation

Appropriation of the result 2023

The financial statements for the reporting year 2023 have been adopted by the General Meeting on 19 August 2024. The General Meeting has adopted the appropriation of the Companys result after tax for the reporting year 2023 as proposed by the Management Board by allocating the amount of USD 8,909 (negative) to the Companys other reserves.

Proposal for appropriation of the result 2024

At the General Meeting, it will be proposed to approve the following appropriation of the 2024 result after tax: addition of a negative amount of USD 11,066 thousand to other reserves. The Dutch Civil Code stipulates that the Company can only make payments to the shareholder and other parties entitled to the distributable profit insofar as (1) the Company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and (2) the shareholders equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test). If not, the management of the Company shall not approve any distribution.

Langlopende schulden

Uitsplitsing

	31 december 2024	31 december 2023
Langlopende schulden		
Totaal van langlopende schulden	\$ 103.852.000	\$ 96.763.000

Tekstuele toelichting

Informatieverschaffing over langlopende schulden

The long-term loans were received from the ultimate parent company of the LUKOIL Group and are repayable on 31 December 2029. The total facility amounts to USD 381,000 thousand of which USD 76,592 thousand were used at 31 December 2024. Subsequent utilization of loan facility is possible with special approval (refer to Note 1(e) Going concern). The interest rate for this loan is SOFR +4% (2023: 1-year LIBOR +4%). The carrying amount of non-current loans payable approximate their fair value.

The interest accumulated for one of the two loans obtained from the ultimate parent company of the LUKOIL Group has been reclassified as a long-term obligation starting 2022. This reclassification was made because the interest payment is not accounted for in the budget for the upcoming year.

Kortlopende schulden

Tekstuele toelichting

Titel van het document
Naam van de rechtspersoon
Datum van vaststelling van de
jaarrekening

Lukoil Overseas Atash B.V. 2024
LUKOIL Overseas Atash B.V.
2 juli 2025

Informatieverschaffing over kortlopende schulden

Payables related to capital expenditures and operational activity and other payables to related parties are short-term in nature and non-interest bearing.

Overige toelichtingen

Gemiddeld aantal werknemers

Uitsplitsing

	2024	2023
Gemiddeld aantal werknemers over de periode		
Gemiddeld aantal werknemers over de periode werkzaam buiten Nederland	9	9
Totaal van gemiddeld aantal werknemers over de periode	9	9

Tekstuele toelichting

Informatieverschaffing over gemiddeld aantal werknemers over de periode

The Company has an average number of employees in the year 2024 of 9 (2023: 9).

Ondertekening van de jaarrekening

Naam bestuurder, commissaris en vertegenwoordiger L.W.G.M. Reinhard	2024 L.W.G.M. Reinhard
Soort bestuurder of commissaris	Bestuurder (huidig)
Locatie van de ondertekening door bestuurders en commissarissen	Amsterdam
Datum van de ondertekening door bestuurders en commissarissen	30 juni 2025
Ondertekend door bestuurder of commissaris (J/N)	Ja

Naam bestuurder, commissaris en vertegenwoordiger M.A.C.M. van der Meulen	2024 M.A.C.M. van der Meulen
Soort bestuurder of commissaris	Bestuurder (huidig)
Locatie van de ondertekening door bestuurders en commissarissen	Amsterdam
Datum van de ondertekening door bestuurders en commissarissen	30 juni 2025
Ondertekend door bestuurder of commissaris (J/N)	Ja