Brooge Energy Limited
(Formerly Brooge Holdings Limited)
Consolidated Financial Statements
December 31, 2020

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Brooke Energy Limited
Index to the Financial Statements
December 31, 2020

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Independent Auditor's Report

To the Board of Directors and Shareholders of Brooge Energy Limited and its Subsidiaries

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Brooge Energy Limited and its Subsidiaries, ("the Group"), which comprise of the consolidated statement of financial position as at December 31, 2020, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying consolidated financial statements, present fairly, in all material respects, the consolidated financial position of Brooge Energy Limited and its Subsidiaries as at December 31, 2020 and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Group in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with PCAOB & International Standards on Auditing (ISA's). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

a. We draw your attention to Note no. 34 where the Group has reversed the revenue amounting to USD 14,640,361 which mainly represents funds received from M/s Brooge International Advisory LLC (BIA) which was earlier accounted as the revenue. Since the Group could not obtain the confirmation from subject party to identify the purpose and repayment terms, if any; before signing date of this report, an amount of USD 15,659,111 representing the funds received from BIA has been classified as Other payable in the financial statements for the year ended December 31, 2020.

Emphasis of Matter (Continued)

b. Considering the significance of the above amount involved, we have further reviewed the legal documents of M/s Brooge Petroleum and Gas Investment Company and M/s Brooge International Advisory LLC (BIA) to determine whether they are related parties in accordance to Paragraph (9) of International Accounting Standards (IAS 24). The Company has further undertaken vide resolution dated April 23, 2023 to consider BIA as a related party. Based on the above representation and applying the concept of substance over form, it indicates that BIA is a related party.

c. We draw attention to consolidated statement of financial position in the consolidated financial statements, which indicates that the as of December 31, 2020, the Group's current liabilities exceed current assets by USD 73,867,983. Our opinion is not modified in respect of this matter.

Reaudit of Consolidated Financial Statements for the Year Ended December 31, 2020

Attention is invited to Note 35 Reaudit of the consolidated financial statements. The consolidated financial statements of the Group are re-audited to record the restatement pertaining to revenue, other payable and trade accounts receivable, which were recorded erroneously due to the inadequate documents. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no other key audit matters to communicate in our report.

Responsibility of the Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards and for such internal controls as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Management is responsible for assessing the Group's ability to continue as a going concern, as applicable, matters related to going concern and using the going concern basis of accounting, unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also;

• Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentation or override of internal controls.

• Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

• Conclude on the appropriateness of Management's use of going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters.

Affiniax A A S Auditors

Dubai,
United Arab Emirates
April 24, 2023

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Consolidated Statement of Comprehensive Income
Year Ended December 31, 2020

(Figures in USD)	Note	2020 (Re-stated)	2019 (Re-stated)
Revenue	6	27,191,176	15,885,219
Direct costs	7	(12,708,386)	(11,497,239)
Gross profit		**14,482,790**	**4,387,980**
Other income	8	828,332	4,188
Change in estimated fair value of derivative warrant liability	20	2,547,622	1,273,740
Listing expenses	9	Nil	(101,773,877)
General and administration expenses	10	(6,664,303)	(2,470,425)
Finance costs	11	(8,335,269)	(5,782,430)
Changes in fair value of derivative financial instruments	21	(340,504)	(328,176)
Profit / (Loss) for the year		**2,518,668**	**(104,689,000)**
Other comprehensive income		Nil	Nil
Total Comprehensive Income / (Loss) for the year		**2,518,668**	**(104,689,000)**
Basic and diluted earnings / (loss) per share	29	**0.03**	**(1.30)**

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

Brooge Energy Limited

Consolidated Statement of Financial Position
As at December 31, 2020

(Figures in USD)	Note	2020 (Re-stated)	2019 (Re-stated)
ASSETS			
Current Assets			
Cash and cash equivalents	12	39,389,935	19,830,771
Trade accounts receivable	13	Nil	163,567
Inventories	14	321,789	179,644
Other receivable and prepayments	15	393,869	840,671
Total Current Assets		40,105,593	21,014,653
Non-Current Assets			
Property, plant and equipment	16	367,303,523	263,228,588
Advances to contractor	17	16,458,252	21,664,764
Restricted bank balance	12	8,500,000	Nil
Total Non-Current Assets		392,261,775	284,893,352
Total Assets		**432,367,368**	**305,908,005**
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and accounts payable	18	17,766,575	61,133,967
Other payables	19	73,453,606	57,794,495
Derivative warrant liability	20	13,161,838	15,709,460
Derivative financial instruments	21	Nil	1,518,249
Borrowings	22	7,000,000	14,539,187
Lease liabilities	23	2,591,557	2,154,878
Total Current Liabilities		113,973,576	152,850,236
Non-Current Liabilities			
Borrowings	22	180,014,715	74,160,950
Lease liabilities	23	84,920,176	28,624,260
Employees' end of service benefits	24	40,514	13,941
Asset retirement obligation	25	873,334	Nil
Total Non-Current Liabilities		265,848,739	102,799,151
Equity			
Share capital	26	8,804	8,804
Share premium	26	101,777,058	101,775,834
Statutory reserve		344,848	Nil
Accumulated losses		(120,347,655)	(122,521,475)
Shareholder's account		70,761,998	70,995,455
Total Equity Attributable to the Shareholders		52,545,053	50,258,618
Total Liabilities and Equity		**432,367,368**	**305,908,005**

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Brooge Energy Limited

Consolidated Statement of Changes in Equity

Year Ended December 31, 2020

(Figures in USD)	Share Capital	Share Premium	Statutory Reserve	Accumulated Losses	Shareholder's Account	Total
As at January 01, 2019 (Restated)	8,000	1,353,285	Nil	(17,832,475)	47,717,763	31,246,573
Shares issuance in connection with a merger (Note 31)	932	114,022,421	Nil	Nil	Nil	114,023,353
Cash election in lieu of shares	(128)	(13,599,872)	Nil	Nil	Nil	(13,600,000)
Loss for the year	Nil	Nil	Nil	(104,689,000)	Nil	(104,689,000)
Movements during the year	Nil	Nil	Nil	Nil	23,277,692	23,277,692
As at December 31, 2019 (Restated)	**8,804**	**101,775,834**	**Nil**	**(122,521,475)**	**70,995,455**	**50,258,618**
Exercise of 100 warrants in 100 ordinary shares	0.01	1,224	Nil	Nil	Nil	1,224
Profit for the year	Nil	Nil	Nil	2,518,668	Nil	2,518,668
Transferred to statutory reserve	Nil	Nil	344,848	(344,848)	Nil	Nil
Movements during the year	Nil	Nil	Nil	Nil	(233,457)	(233,457)
As at December 31, 2020 (Restated)	**8,804**	**101,777,058**	**344,848**	**(120,347,655)**	**70,761,998**	**52,545,053**

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

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Brooge Energy Limited

Consolidated Statement of Cash Flows
Year Ended December 31, 2020

(Figures in USD)	2020 (Re-stated)	2019 (Re-stated)
Cash Flow from Operating Activities		
Profit / (Loss) for the year	2,518,668	(104,689,000)
Adjustments for:		
Shares issuance in connection with a merger	Nil	114,023,353
Depreciation of property, plant and equipment	6,109,313	6,018,858
Interest charged on lease liability	3,525,982	2,871,035
Provision for employees' end of services benefits	29,047	9,488
Change in estimated fair value of derivative warrant liability	(2,547,622)	(1,273,740)
Net changes in fair value of derivative financial instruments	340,504	328,176
Written back of accrued interest not settled	(754,929)	Nil
Asset retirement obligation - accretion expense	79,555	Nil
Changes in operating assets and liabilities		
Decrease / (Increase) in trade accounts and other receivable and prepayments	610,369	(759,410)
Increase in inventories	(142,145)	(32,554)
(Decrease) / Increase in Trade and accounts payable	(42,612,463)	52,132,006
Increase in other payable	15,659,111	29,939,548
Payment of employees' end of services benefits	(2,474)	(1,814)
Net cash used in operating activities	(17,187,084)	98,565,946
Cash Flow from Investing Activities		
Amount deposited in restricted bank account	(26,899,965)	Nil
Advance to contractors	5,206,512	(21,664,764)
Purchase of property, plant and equipment	(53,824,606)	(71,618,332)
Net cash used in investing activities	(75,518,059)	(93,283,096)
Cash Flow from Financing Activities		
Issuance of 21,229,000 warrants in connection with merger	Nil	16,983,200
Net of repayment from term loan	(88,700,137)	(9,836,999)
Proceeds from bonds	187,014,715	Nil
Payment of lease liability	(2,359,250)	(2,313,323)
Payment of derivative financial instruments	(1,858,753)	Nil
Movement in shareholder's account	(233,457)	23,277,692
Exercise of 100 warrants in 100 ordinary shares	1,224	Nil
Cash election in lieu of shares	Nil	(13,600,000)
Net cash generated from financing activities	93,864,342	14,510,570
Net change in cash and cash equivalents	1,159,199	19,793,420
Cash and cash equivalents at beginning of the year	19,830,771	37,351
Cash and cash equivalents at end of the year	**20,989,970**	**19,830,771**

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

1 Legal Status, Management and Business Activity

The consolidated financial statements comprise of the financial statements of Brooge Energy Limited ("Company") and its subsidiaries on a line-by-line basis. The Company and its subsidiaries are collectively referred to as the "Group". The details of the Group are as follows:

a. Brooge Energy Limited

The Company (formerly known as Brooge Holdings Limited) is a Company with limited liability registered as an exempted company in the Cayman Islands.

The registered office of the Company is at P.O Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The Company's principal executive office is located at P.O Box 50170, Al-Sodah, Khorr Fakkan Road, Fujairah, United Arab Emirates ("UAE").

The Company changed its name from Brooge Holdings Limited to Brooge Energy Limited on April 07, 2020.

The subsidiaries of the Company are as follows:

i. Brooge Petroleum and Gas Investment Company FZE ("BPGIC FZE")

BPGIC FZE is a Free Zone Establishment formed and registered in the Fujairah Free Zone Authority under registration number 13-FZE-1117.

BPGIC FZE is a 100% subsidiary of the Company.

ii. Brooge Petroleum and Gas Investment Company Phase III FZE (BPGIC Phase III FZE)

BPGIC Phase III FZE is a Free Zone Establishment formed and registered in the Fujairah Free Zone Authority under registration number 20-FZE-1972.

BPGIC Phase III FZE is a 100% subsidiary of the Company.

iii. BPGIC International

BPGIC International formerly known as Twelve Seas, is a company with limited liability registered as an exempted company in the Cayman Islands.

BPGIC International is a 100% subsidiary of the Company.

iv. Brooge Petroleum and Gas Management Company Limited (BPGMC Limited)

BPGMC Limited is a company with limited liability registered in Dubai International Financial Centre with commercial license number CL3852.

BPGMC Limited is a 100% subsidiary of the Company.

v. BPGIC Phase 3 Limited (BPGIC Phase III Ltd)

BPGIC Phase 3 Limited is a Free Zone Company with limited liability formed in accordance with the provisions of Jebel Ali Free Zone Authority Offshore Companies Regulations 2018. The registration number of BPGIC Phase 3 Limited is 226933.

BPGIC Phase 3 Limited is a 100% subsidiary of the Company.

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1 Legal Status, Management and Business Activity (Continued)

The service provided by the group is oil storage and related services at the Port of Fujairah in the Emirate of Fujairah, UAE. The Group currently operates phase I and phase II, comprising 22 tanks with a total capacity of 1,001,388 cubic meters ("cbm"), fully operational for provision of storage and other ancillary processes of crude and clean oil. The construction of the Company's phase II, with a total capacity of 602,064 cbm was completed in September 2021.The Group has commenced early preparation work for its phase 3 project where it intends to construct additional storage and refinery facilities. The Group's has commenced preconstruction work for its phase 3 project where it intends to construct additional storage and refinery facilities.

The Company was incorporated on 12 April 2019 for the sole purpose of consummating the business combination described further below.

On 15 April 2019, BPGIC FZE entered into a business combination agreement with Twelve Seas Investment Company ("Twelve Seas"), a company listed on National Association of Securities Dealers Automated Quotations ("NASDAQ"), the Company and BPGIC FZE's shareholders. On 10 May 2019, BPGIC PLC became party to the business combination agreement by execution of a joinder thereto.

The business combination was accounted for as a reverse acquisition in accordance with the International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB") as disclosed in Note 31.

Under this method of accounting, Brooge Energy and Twelve Seas are treated as the "acquired" company. This determination was primarily based on BPGIC FZE comprising the ongoing operations of the combined company, BPGIC FZE's senior management comprising the senior management of the combined company, and BPGIC FZE's stockholders having a majority of the voting power of the combined company. For accounting purposes, BPGIC FZE is deemed to be the accounting acquirer in the transaction and, consequently, the transaction is treated as a recapitalization of BPGIC FZE. Accordingly, the consolidated assets, liabilities and results of operations of BPGIC FZE are the historical financial statements of the combined company, and Brooge Energy and Twelve Sea's assets, liabilities and results of operations are consolidated with BPGIC FZE beginning on the acquisition date.

As a result of the above transaction, the Company became the ultimate parent of BPGIC FZE and Twelve Seas on 20 December 2019, being the acquisition date. The Company's common stock and warrants are traded on the NASDAQ Capital Market under the ticker symbols BROG and BROGW, respectively. Upon the closing of business combination, Twelve Seas changed its name to 'BPGIC International'.

The consolidated financial statements are prepared as a continuation of the financial statements of BPGIC FZE, the acquirer, and retroactively adjusted to reflect the legal capital of the legal parent/acquiree (Brooge Energy Limited).

The reaudited consolidated financial statements were authorised for issue by the Board of Directors.

2 Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board "IASB". These consolidated financial statements are presented in United States dollars ("USD") which is the functional and presentation currency of the Group.

2 Basis of Preparation of Consolidated Financial Statements (Continued)

All financial information presented in USD has been rounded to the nearest thousand, unless otherwise stated. The consolidated financial statements are prepared under the historical cost convention, except for re-measurement at fair value of derivative financial instruments and derivative liability.

(i) Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2020. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Details of subsidiaries as at 31 December 2020 are stated in Note 1.

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2 Basis of Preparation of Consolidated Financial Statements (Continued)

(i) Subsidiaries (Continued)

The financial statements of the subsidiary are prepared for the same reporting year as the Group. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The carrying amount of the Company's investment in the subsidiary and the equity of the subsidiary is eliminated on consolidation. All significant intra-group balances, and income and expenses arising from intra-group transactions are also eliminated on consolidation.

(ii) Non-controlling interests ("NCI")

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any noncontrolling interests in the acquiree. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss. It is then considered in the determination of goodwill.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with changes in fair value recognised either in profit or loss or as a change to other comprehensive income.

Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

A 'reverse acquisition' is a business combination in which the legal acquirer - i.e. the entity that issues the securities (i.e. listed entity) becomes the acquiree for accounting purposes and the legal acquiree becomes the acquirer for accounting purposes. It is the application in accordance with IFRS 3 Business Combinations on identifying the acquirer, which results in the identification of the legal acquiree as the accounting acquirer in a reverse acquisition.

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2 Basis of Preparation of Consolidated Financial Statements (Continued)

(iii) Business combinations (Continued)

Application in accordance with IFRS 3 Business Combinations on identifying the acquirer may result in identifying the listed entity as the accounting acquiree and the unlisted entity as the accounting acquirer. In this case, if the listed entity is:

• A business, IFRS 3 Business Combinations applies;

• Not a business, IFRS 2 Share-based Payment applies to the transaction once the acquirer has been identified following the principles in accordance with IFRS 3 Business Combinations. Under this approach, the difference between the fair value of the consideration paid less the fair value of the net assets acquired, is recognized as a listing expense in Consolidated statement of comprehensive income.

2.1 Going Concern

During the year ended 31 December 2020, the Group earned a profit of USD 2.5 million and generated negative cash flows of USD 17.1 million. Further, as at that date, the Group had cash and cash equivalents of USD 20.9 million.

In September 2020, BPGIC FZE issued bonds of USD 200 million to private investors with a face value of USD 1 with an issue price of USD 0.95. The bonds bear interest at 8.5% per annum to be paid along with the instalments. The Group settled its outstanding term loans using the proceeds of the bonds and will utilize the balance of the proceeds to fund phase II construction and working capital requirements. Management forecasts that the existing cash balances as well as cash generated from ongoing operations provide sufficient liquidity to the Group to continue in operations for the foreseeable future. Management is currently evaluating various options regarding funding of its phase III construction.

In view of the above, management has prepared the consolidated financial statements assuming that the Group will continue as a going concern. Accordingly, the consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, the amounts and classification of liabilities, or any other adjustments that might result in the event the Group is unable to continue as a going concern.

These financial statements are prepared on a going concern basis and in compliance with International Financial Reporting Standards issued by International Accounting Standards Board (IASB). The validity of this assumption depends upon the continued financial support to the Group by its Shareholders. The financial statements do not include any adjustment that should result from a failure to obtain such combined financial support. The Management has no intention to discontinue the operations of the Group. The assets and liabilities are recorded on the basis that the Group will be able to realise its assets and discharge its liabilities in the normal course of business. This position does not impair the financial position of the Group.

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3 Changes In Accounting Policies And Disclosures

New and amended standards and interpretations.

New and amended standards and interpretations adopted by the Group.

The Group applied certain standards, interpretations and amendments for the first time, which are effective for annual periods beginning on or after 1 January 2020.

- Amendments to IFRS 3: Definition of a Business;
- Amendments to IFRS 7, IFRS 9 and IAS 39 Interest Rate Benchmark Reform;
- Amendments to IAS 1 and IAS 8 Definition of Material;
- Amendments to IFRS 16 Covid-19 Related Rent Concessions.

The adoption of above standards and amendments did not have any significant impact on the consolidated financial statements of the Group.

4 Significant Accounting Estimates and Judgements

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Estimation and assumptions

The key assumptions concerning the future, and other key sources of estimation uncertainty at the date of statement of financial position, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Useful Life and Depreciation of Property, Plant and Equipment

The Group's management determines the estimated useful lives of its property, plant and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear and the impact of expected residual value. Management reviews the useful lives annually and the future depreciation charge would be adjusted where management believes that the useful lives differ from previous estimates. The depreciation period of the right-of-use asset has been determined to be over the lease term on the basis that the land is expected to be used for the whole period of the lease considering the existing assets and future expansion on the land.

4 Key Sources of Estimation Uncertainty (Continued)

Asset retirement obligation

As part of the land lease agreement between Fujairah Municipality and the Group, the Group has a legal obligation to remove the plant at the end of its lease term. The Group initially records a provision for asset retirement obligations at the best estimate of the present value of the expenditure required to settle the obligation at the time a legal (or constructive) obligation is incurred, if the liability can be reliably estimated. When the provision is initially recorded, the carrying amount of the related asset is increased by the amount of the liability. Provisions are adjusted at each balance sheet date to reflect the current best estimate. The unwinding of the discount is recognised as finance cost. The Group's operating assets generally consist of storage tanks and related facilities. These assets can be used for an extended period of time as long as they are properly maintained and/or upgraded. It is the Group's current intent to maintain its assets and continue making improvements to those assets based on technological advances.

The calculation of provision related to asset retirement obligation is most sensitive to following judgements and assumptions:

• Discount rate of 3.24% based on inflation-adjusted long-term risk-free rate; and
• Inflation rate of 0.8% used to extrapolate cash flows.

Discount rate used for initial measurement of lease liability

The Group, as a lessee, measures the lease liability at the present value of the unpaid lease payments at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group on initial recognition of the lease uses its incremental borrowing rate. Incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use assets in similar economic environment. The Group determined its incremental borrowing rate at 9.5% (2019: 9.5%) in respect of the lease liability (Note 23).

Impairment of trade receivables

The Group uses the simplified approach under IFRS 9 to assess impairment of its trade receivables and calculates expected credit losses (ECLs) based on lifetime expected credit losses. The Group calculates the ECL based on Group historical credit loss experience, adjusted for forward-looking factors specific to the customer and the economic environment.

AFFINIAX A A S AUDITORS

4 Key Sources of Estimation Uncertainty (Continued)

Valuation of derivative financial instruments

The Group has entered into derivative financial instruments (interest rate swaps) with a financial institution with investment grade credit rating. Interest rate swaps are valued using valuation techniques, which employ the use of market observable inputs. The most frequently applied valuation techniques include swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties and interest rate curves. The most frequently applied valuation techniques include swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties and interest rate curves. The most frequently applied valuation techniques include swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties and interest rate curves. The changes in counterparty credit risk had no material effect on the derivative financial instruments recognised at fair value.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements:

Operating lease commitments – Group as a lessee

The Group has entered into a land lease agreement (the "Phase III Land Lease Agreement"), dated as of 2 February 2020 (the "lease inception date"), by and between the Group and the Fujairah Oil Industry Zone ("FOIZ") to lease an additional plot of land that has a total area of approximately 450,000 square meters (the "Phase III Land") for a rent of UAE Dirhams 50 (USD 13.61) per square meter per annum with an escalation of 2% per annum. Rental payments commence from the beginning of the eighteenth month of the lease inception date. The Group intends to use the Phase III Land to expand its crude oil storage and service and refinery capacity ("Phase III"). Management has exercised judgment in assessing the lease commencement date in the initial cancellable period of the lease and recognized the lease on the consolidated statement of financial position from 1 December 2020.

Classification of warrants

In connection with the completion of the business combination on 20 December 2019 as described in Note 1, Note 20 and Note 31 the Group issued warrants. The warrants agreement require the Group to issue a fixed number of shares for a fixed amount of cash, however it contains a clause that allows for cashless exercise (in the event that no effective registration is maintained), which may lead to the issuance of a variable number of shares. Management assessed that the maintenance of an effective registration statement is a matter not wholly within the control of the Group and as such classified the warrants as a financial liability at fair value through profit or loss.

Business combination (reverse acquisition)

As the reverse acquisition of Brooge Energy did not constitute a business combination, the transaction was accounted for as an asset acquisition by the issuance of shares of the BPGIC FZE, for the net assets of Twelve Seas and its public listing. Accordingly, the transaction had been accounted for at the fair value of the equity instruments granted to the shareholders and warrant holders of Twelve Seas.

4 Key Sources of Estimation Uncertainty (Continued)

Management applied the following primary judgments in accounting for the reverse acquisition:

Business combination (reverse acquisition) (Continued)

1. BPGIC FZE was assessed as the accounting acquirer due to majority shareholding and representatives on the board of directors.
2. The accounting acquiree is not a business and not in scope of IFRS 3.
3. The acquisition has been accounted for in terms of IFRS 2 which is aligned to guidance issued by the IFRIC. The difference between the fair value of the consideration paid and the fair value of the net assets acquired has been recognised in profit and loss.
4. Fair value of ordinary shares issued: Refer to Note 31.
5. The fair value of the shares in escrow was not materially different from that of the shares which were not in escrow as the rights of these shares are similar to those of "normal ordinary shares". Fair value of the shares in escrow: Refer to Note 26.
6. Fair value of warrants issued: Refer to Note 20.
7. Deemed share issue has been presented in the financing activities in the Statement of Cash Flows.

5 Summary of Significant Accounting Policies

Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services or goods. Revenue is net of discounts and value added taxes. Monthly storage rates and prices for other services are contractually agreed before the services are rendered and do not contain material variable components. When it is probable that the future economic benefits will flow to the Group, the recognition in the consolidated statement of income is in proportion to the stage of the rendered performance as at the end of the reporting period. The Group has a right to a consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's services completed to date.

Tank storage rentals, including minimum guaranteed throughputs, are recognized on a straight-line basis over the contractual period during which the services are rendered. Revenues from excess throughputs, heating/cooling, homogenization, product movements and other services are recognized when these services are rendered. Customers simultaneously consume and benefit from the services at the moment that these are rendered, resulting in a situation where revenue is recognized over time. Where substantially the entire storage capacity is leased to a single customer, the contract contains a lease and the entire storage revenue is presented as lease revenue.

Storage fees are invoiced upfront in the month preceding the month to which the storage fees relate. Handling and other services are invoiced afterwards, based on the actual usage.

AFFINIAX A A S AUDITORS

5 Summary of Significant Accounting Policies (Continued)

Inventories

Inventories are valued at the lower of cost, determined on the basis of weighted average cost, and net realizable value. Costs are those expenses incurred in bringing each item to its present location and condition. Net realisable value is valued at selling prices net of selling costs.

Fair values

The fair value of the financial assets and liabilities at the date of statement of financial position approximate their carrying amounts in the statement of financial position.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or

• In the absence of a principal market, in the most advantageous market for the asset or liability

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

• Level 2 inputs, other than quoted prices included within Level 1 that are observable for the asset or either directly or indirectly; and

• Level 3 inputs are unobservable inputs for the asset or liability.

Current and Non-Current Classification

The Group presents assets and liabilities in the statement of financial position based on current / non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.

AFFINIAX A A S AUDITORS

5 Summary of Significant Accounting Policies (Continued)

Fair values (Continued)

- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period.or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Taxes

Value Added Tax:

Expenses and assets are recognized net of the amount of input tax, except:

- When the input tax is incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the input tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable;

- The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position, as applicable.

Input VAT and Output VAT

Input VAT is recognized when the goods or services are supplied to the BPGIC FZE and the tax on which is paid/due to be paid by the BPGIC FZE to the Supplier.

Output VAT is recognized in respect of taxable supply of goods/services rendered by the BPGIC FZE on which tax is charged and due to be paid to the UAE Federal Tax Authority.

Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the consolidated statement of comprehensive income (within profit and loss) in the period during which they are incurred.

5 Summary of Significant Accounting Policies (Continued)

Property, Plant and Equipment

Property, plant and equipment, is stated at historical costs less accumulated depreciation and any accumulated impairment losses. Historical costs includes expenditure that is directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Management.

The cost of replacing or addition to an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

Depreciation is charged to write off the cost of assets using the straight line method as follows:

Buildings	25 years
Tanks	50 years
Installations	20 - 25 years
Other Equipment	5 years
Right of use asset - Land	60 years

The useful lives and depreciation method are reviewed periodically to ensure that the year and method of depreciation are consistent with the pattern of economic benefits expected to flow to the Group through the use of items of property, plant and equipment.

The carrying amounts are reviewed at each reporting date to assess whether they are recorded in excess of their recoverable amounts, and where carrying values exceed this estimated recoverable amount, assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised as profit or loss in the statement of comprehensive income.

Capital work in progress

Capital work in progress is stated at cost, which represents costs for the design, development, procurement, construction and commissioning of the asset under development. Cost includes borrowing cost capitalised and depreciation of the right of use asset during the construction phase. When the asset is in the location and condition necessary to operate in the manner intended by management, capital work in progress is transferred to the appropriate property, plant and equipment category and depreciated in accordance with the Group's policies.

AFFINIAX A A S AUDITORS

5 Summary of Significant Accounting Policies (Continued)

Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For a contract that is, or contains, a lease, the Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

The Group determines the lease term as the non-cancellable period of a lease, together with both:

a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and

b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

In assessing whether a lessee is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the noncancellable period of a lease.

Group as a lessor

Leases where the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Group as a lessee

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The relative stand-alone price of lease and non-lease components is determined on the basis of the price the lessor, or a similar supplier, would charge an entity for that component, or a similar component, separately. If an observable stand-alone price is not readily available, the Group estimates the stand-alone price, maximising the use of observable information.

For determination of the lease term, the Group reassesses whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that:

a) is within the control of the Group; and b) affects whether the Group is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in its determination of the lease term.

5 Summary of Significant Accounting Policies (Continued)

Leases (Continued)

At the commencement date, the Group recognises a right-of-use asset classified within property, plant and equipment and a lease liability classified separately on the consolidated statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease of 12 months or less and leases of low-value assets of USD 5,000 or less when new. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Right-of-use assets

The right-of-use asset is initially recognised at cost comprising of:

a) the amount of the initial measurement of the lease liability;

b) any lease payments made at or before the commencement date, less any lease incentives received;

c) any initial direct costs incurred by the Group; and

d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. These costs are recognised as part of the cost of the right-of-use asset when the Group incurs an obligation for these costs. The obligation for these costs is incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period.

After initial recognition, the Group amortises the right-of-use asset over the term of the lease. 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.

Lease liability

The lease liability is initially recognised at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

After initial recognition, the lease liability is measured by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

AFFINIAX A A S AUDITORS

5 Summary of Significant Accounting Policies (Continued)

Leases (Continued)

Where, (a) there is a change in the lease term as a result of the reassessment of certainty to exercise an option, or not to exercise a termination option as discussed above; or (b) there is a change in the assessment of an option to purchase the underlying asset, assessed considering the events and circumstances in the context of a purchase option, the Group remeasures the lease liabilities to reflect changes to lease payments by discounting the revised lease payments using a revised discount rate. The Group determines the revised discount rate as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or its incremental borrowing rate at the date of reassessment, if the interest rate implicit in the lease cannot be readily determined.

Where, (a) there is a change in the amounts expected to be payable under a residual value guarantee; or (b) there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments, including a change to reflect changes in market rental rates following a market rent review, the Group remeasures the lease liabilities by discounting the revised lease payments using an unchanged discount rate, unless the change in lease payments results from a change in floating interest rates. In such case, the Group uses a revised discount rate that reflects changes in the interest rate.

The Group accounts for a lease modification as a separate lease if both:

a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

Financial Instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

5 Summary of Significant Accounting Policies (Continued)

Financial Instruments (Continued)

The Group's financial assets at amortised cost include other receivables and due from related parties.

Financial assets at fair value through OCI, impairment losses or reversals are recognised in the statement of comprehensive income and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

The Group derecognizes a financial asset when the contractual rights to the cash flow from the assets cease and any interest in such derecognised financial assets that is created or retained by the Group is recognised as a separate asset. The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of financial assets

Under IFRS 9, the Group records an allowance for Expected Credit Loss (ECL) for all loans and debt financial assets not held at Fair value through profit & loss (FVPL).

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For trade and other receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group calculates the ECL based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the customer and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

AFFINIAX A A S AUDITORS

5 Summary of Significant Accounting Policies (Continued)

Financial liabilities (Continued)

Equity instruments.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group comprising of share capital, share premium and shareholders' accounts are recorded at the proceeds received, net of direct issue costs.

Escrow shares issued as part of the reverse acquisition are subject to meeting certain financial milestones during the vesting period as disclosed in Note 31 The fair value of the shares in escrow is not materially different from that of the shares which are not in escrow as the rights of these shares are similar to those of "normal ordinary shares".

Financial liabilities

Initial recognition

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognized initially at fair value and in the case of loans and borrowings fair value of the consideration received less directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, lease liability, warrants and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Accounts payable

Liabilities are recognized for amounts to be paid in the future for goods and services received, whether billed by the supplier or not.

Loans and borrowings

All loans and borrowings are initially recognized at the fair values less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the consolidated statement of comprehensive income (within profit and loss) when liabilities are derecognized.

AFFINIAX A A S AUDITORS

5 Summary of Significant Accounting Policies (Continued)

Financial liabilities (Continued)

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statement of comprehensive income (within profit and loss).

A non-substantial modification to a financial liability is not treated as a derecognition of the original liability. The difference between the carrying amount and the net present value of the modified terms discounted using the original effective interest rate is recognized in the consolidated statement of comprehensive income (within profit and loss)

Amortized cost of financial instruments

Amortized cost is computed using the effective interest method less any allowance for impairment and principal repayment or reduction. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

Non-derivative financial assets and liabilities

Receivables

Receivables are those financial assets that have fixed or determinable payments and for which there is no active market are initially recognized at fair value plus any directly attributable transactions costs. Subsequent to initial recognition they are measured at amortized cost using the effective interest method. These comprise trade accounts and other receivables, receivables from related parties, bank balances including fixed and margin deposits with banks.

Receivables are carried at certified revenue less an estimate made for doubtful receivables based on a review of all outstanding amounts at the year-end. Bad debts are written off when identified.

Trade Accounts and Other Receivable

Receivable are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

The Management undertakes a periodic review of amounts recoverable from trade and other receivable, and determines recoverability based on various factors such as ageing of receivable, payment history, collateral available and other knowledge about the receivable.

Provision for bad and doubtful debts represents estimates of ultimate unrealizable debts. The estimates are judgmental and are based on case based evaluation by the management.

Provisions created during the year are reflected in the operating results of the year. Debts which are recognised as unrealizable are written off during the year.

AFFINIAX A A S AUDITORS

5 Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, banks accounts and short term highly liquid deposits with a maturity date of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Statutory Reserve

As required by the Articles of Association of BPGIC FZE, 10% of the profit for the year must be transferred to the Statutory reserve. The general reserve is not available for distribution to the shareholders.

Employees' End of Service Benefits

The Group provides end of service benefits to its employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

Trade Accounts and Other Payable

Trade accounts and other payable are stated at nominal amounts payable for goods or services rendered.

Derivative Financial Instruments

The Group uses derivative financial instruments, interest rate swaps, to hedge its interest risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Warrants are accounted for as derivative financial instruments (a financial liability) as they give the holder the right to obtain a variable number of common (ordinary) shares in case an effective registration statement is not maintained, which is not fully within the control of the Group.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value through profit or loss. The warrants shall lapse and expire after five years from the closing of the business combination (Note 31).

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the consolidated statement of comprehensive income (within profit and loss) as the Group has not designated derivative financial instruments under hedging arrangements.

Provisions

Provisions are recognised when the Group has a present obligation as a result of past event and it is probable that the outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of the amount expected to be required to settle the obligation and the risk specific to the obligation.

AFFINIAX A A S AUDITORS

5 Summary of Significant Accounting Policies (Continued)

Foreign Currencies Translations

The financial statements are presented in US Dollars, which is the Group's functional and presentation currency.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. All differences are taken to the consolidated statement of comprehensive income (within profit and loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Asset retirement obligation

As part of the land lease agreement between Fujairah Municipality and the Group, the Group has a legal obligation to remove the plant at the end of its lease term. The Group initially records a provision for asset retirement obligations at the best estimate of the present value of the expenditure required to settle the obligation at the time a legal (or constructive) obligation is incurred, if the liability can be reliably estimated. When the provision is initially recorded, the carrying amount of the related asset is increased by the amount of the liability. Provisions are adjusted at each balance sheet date to reflect the current best estimate. The unwinding of the discount is recognised as finance cost. The Group's operating assets generally consist of storage tanks and related facilities.

AFFINIAX A A S AUDITORS

(Figures in USD)	**2020 (Re-stated)**	**2019 (Re-stated)**
6 Revenue		
Storage rental income (Note 34)	23,754,376	13,397,209
Miscellaneous income (Note 6.1)	1,558,887	1,294,829
Ancillary services	1,877,913	1,193,181
	27,191,176	15,885,219

Note 6.1

The Group has only one segment at the reporting date. Revenue generation from leasing of storage capacity of tanks and other ancillary services started in December 2017.

The commercial contracts with customers related to the Phase 1 and Phase 2 have been assigned as security against the borrowing obtained in 2020.

Miscellaneous income represents port charges of USD 1,558,887 that are paid by the Group to the port authority and recharged to the customers.

The revenues of the Group mainly comprise of fixed fees for storage and related services and variable fees for ancillary services provided under a contract with its customers. Accordingly, there is no cyclicality in the Group's operations.

7 Direct Costs

Depreciation on property, plant and equipment (Note 16)	5,800,007	5,785,745
Employees' costs	3,482,431	3,074,727
Reimbursable port charges (Note 6.1)	1,558,887	1,294,829
Spare parts and consumables used	657,917	788,792
Insurance charges	397,976	323,702
Others	811,168	229,444
	12,708,386	11,497,239

8 Other Income

Written back of accrued interest	754,929	Nil
Miscellaneous	73,403	4,188
	828,332	4,188

9 Listing Expenses

IFRS 2 listing expense	Nil	98,622,019
Other listing expenses (Note 9.1)	Nil	3,151,858
	Nil	101,773,877

9.1 Other listing expenses represents promissory note of USD 1.5 million, fees paid to legal advisors, consultants, and other necessary expenses incurred in relation to the Group's listing on the NASDAQ.

AFFINIAX A A S AUDITORS

10 General and Administration Expenses

	2020 (Re-stated)	2019 (Re-stated)
Employees' cost	2,014,858	1,473,335
Legal and professional	2,594,801	549,702
Insurance	639,345	Nil
Board fees and expenses	354,169	Nil
Office expenses	270,259	248,752
Repairs and maintenance	247,302	74,542
Sales and marketing	211,383	70,877
Rent	177,850	10,346
Travelling expenses	154,336	42,871
	6,664,303	2,470,425

11 Finance Costs

	2020 (Re-stated)	2019 (Re-stated)
Interest expense on borrowings	5,467,250	4,002,772
Interest on lease liability	2,041,006	1,412,796
Early settlement charges	706,643	Nil
Asset retirement obligation - accretion expenses	79,555	Nil
Bank charges	11,696	314,967
Exchange loss	29,119	51,895
	8,335,269	5,782,430

12 Cash and Cash Equivalents

	2020 (Re-stated)	2019 (Re-stated)
Cash in hand	5,026	1,960
Balances in current accounts	47,884,909	19,828,811
	47,889,935	19,830,771
The above consist of the following:		
Non-current.		
Restricted bank balance	8,500,000	Nil
	8,500,000	Nil
Current		
Cash and Cash Equivalents	20,989,970	19,830,771
Restricted bank balance	18,399,965	Nil
	39,389,935	19,830,771

The cash and bank balances disclosed above and in the consolidated statement of cash flows include USD 26,899,965 which are held in restricted bank accounts under the Bond terms. These include USD 8,500,000 held in the Liquidity account, USD 24,999,963 is held in the Construction Funding account, and USD 8,400,000 held in the Debt Service Retention account. The amount in the Construction Funding account can be withdrawn up to a limit of USD 5,000,000 per month. Accordingly, USD 15,000,000 out of the balance in the Construction Funding account is considered as cash and cash equivalent.

	2020 (Re-stated)	2019 (Re-stated)

12 Cash and Cash Equivalents (Continued)

A first priority pledge over the balances in the Earnings account, Liquidity account, Construction Funding account and Debt Service Retention account is held as security under the Bond terms (Note 22).

13 Trade Accounts Receivables

	2020	2019
Accounts receivables	Nil	163,567
	Nil	163,567

Receivables are due within 14 days of invoicing.

Unimpaired trade receivables are expected to be fully recoverable. It is not the practice of the Group to obtain collateral over receivables and the vast majority is, therefore, unsecured.

14 Inventories

	2020	2019
Spare parts and consumables	321,789	179,644
	321,789	179,644

Cost of inventories recognised during the year amounted to USD 657,917 (2019: USD 788,792). No provision is required for inventories as at 31 December 2020 (2019: Nil).

15 Other Receivables and Prepayments

	2020	2019
Prepaid expenses	247,741	57,543
Due from related parties (Note 27)	81,013	57,550
VAT receivable	37,290	573,923
Deposits	21,537	15,526
Staff advances	6,288	Nil
Advance paid to suppliers and contractors	Nil	136,129
	393,869	840,671

16 Property, Plant and Equipment

a) The movement schedule is set out on page 48.

17 Advances to Contractor

	2020	2019
Advances to contractor	16,458,252	21,664,764
	16,458,252	21,664,764

The amount represents the advances paid to a contractor (Audex) for future services in relation to phase 2 amounting USD 15,655,981 and USD 802,271 paid as an advance for the purchase of new office space.

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	2020 (Re-stated)	2019 (Re-stated)

18 Trade and Accounts Payable

	2020 (Re-stated)	2019 (Re-stated)
Trade accounts payable	5,216,243	25,989,965
Capital accruals	4,450,313	31,466,080
Accrued interest on term loans	4,250,000	3,295,382
Due to a related party (Note 27)	2,041,927	Nil
Advances from customer	1,340,252	Nil
Accrued expenses	467,840	360,180
Payables to third parties	Nil	22,360
	17,766,575	61,133,967

19 Other Payable

	2020	2019
M/s Brooge International Advisory LLC	73,453,606	57,794,495
	73,453,606	57,794,495

Please refer Note 34 for more details.

20 Derivative Warrant Liability

	2020	2019
Issuance of 21,228,900 warrants in connection with merger (Note 31)	15,709,460	16,983,200
Fair value remeasurement of derivative warrant liability	(2,547,622)	(1,273,740)
	13,161,838	15,709,460

In accordance with IAS 32, a contract to issue a variable number of shares fails to meet the definition of equity and must instead be classified as a derivative liability and measured at fair value with changes in fair value recognized in the consolidated statement of comprehensive income at each reporting date. The derivative liabilities will ultimately be converted into the Group's equity (ordinary shares) when the warrants are exercised or will be extinguished on the expiry of the outstanding warrants, and will not result in the outlay of any cash by the Group.

In connection with the completion of the business combination on 20 December 2019, each of Twelve Sea's 21,229,000 outstanding warrants were converted into the Group's warrants at 1:1 ratio. The warrants allow the holder to subscribe for the ordinary shares of the Company at 1:1 basis at an exercise price of USD 11.50. The warrants shall lapse and expire after five years from the closing of the business combination. The holders of the warrants issued pursuant to the business combination may elect, if the Group does not have an effective registration statement or the prospectus contained therein is not available for the issuance of the warrant shares to the holder, in lieu of exercising the warrants for cash, a cashless exercise option to receive a variable number of common shares.

At initial recognition on 20 December 2019, the Group recorded a derivative warrant liability of USD 16,983,200 based on the quoted price on 20 December 2019 of USD 0.8 per warrant and then revalued at USD 0.74 at 31 December 2019 resulting in a fair value gain of USD 1,273,740 and a warrant derivative liability of USD 15,709,460. These warrants were accounted for as part of the consideration transferred under IFRS 2. Additional information is provided in Note 26.

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	2020 (Re-stated)	2019 (Re-stated)

20 Derivative Warrant Liability (Continued)

On 14 May 2020, holders of 100 warrants have exercised their rights through cash exercise and converted the warrants into ordinary shares.

At 31 December 2020, the Group recorded a derivative warrant liability of USD 13,161,838 (31 December 2019: USD 15,709,460) which resulted in a gain on revaluation of derivative warrant liability for the year ended 31 December 2020 of USD 2,547,622 (31 December 2019: USD 1,273,740).

21 Derivative Financial Instruments

	2020	2019
Interest rate swaps	Nil	1,518,249
	Nil	1,518,249

In 2018, the Group entered into an interest rate swap with a commercial bank exchanging variable interest for fixed interest at specified dates on its term loan 1. The interest rate swap matures in June 2023.

The Group is exposed to variability in future interest cash flows on terms loan and Islamic ijara loan which bears interest at a variable rate.

During the year, the Group fully settled the term loans as well as the interest rate swaps. The Group have repaid USD 1,858,753 in settlement.

The details of these derivative financial instruments are as follows:

	Notional Amount (USD)	Fair value asset (USD)	Fair value liability (USD)
31 December 2020			
Designated at FVTPL			
Interest rate swaps	Nil	Nil	Nil
31 December 2019			
Designated at FVTPL			
Interest rate swaps	79,253,015	Nil	1,518,249

22 Borrowings

	2020	2019
Bonds	187,014,715	Nil
Secured term loans	Nil	86,435,137
Promissory notes	Nil	2,265,000
	187,014,715	88,700,137

The current and non- current break up as below:

	Maturity	2020	2019
Non- Current			
Bonds	2025	180,014,715	Nil
Term loan 1		Nil	68,271,743
Term loan 2		Nil	5,889,207
		180,014,715	74,160,950

(Figures in USD)	**2020 (Re-stated)**	**2019 (Re-stated)**
22 Borrowings (Continued)		
Current		
Bonds	7,000,000	Nil
Term loan 1	Nil	10,135,939
Term loan 2	Nil	2,138,248
Term loan 3	Nil	Nil
Promissory notes	Nil	2,265,000
	7,000,000	14,539,187

Bonds	**Coupon rate %**	**Effective interest rate %**	**Maturity date**	**2020 USD**	**2019 USD**
USD 200,000,000 bond net of transaction costs	8.50%	10.57%	September 2015	187,014,715	Nil

On 24 September 2020, the Group issued long term fixed interest rate senior secured bonds of USD 200,000,000 to private investors with a face value of USD 1 at an issue price of USD 0.95. The Group can issue further bonds of up to USD 50,000,000 under identical terms except issue price that can be above or below the nominal amount, subject to certain conditions. The proceeds of the bonds of USD 186,000,000 net of USD 4,000,000 of transaction costs were drawn down during November 2020. In accordance with the terms of the bonds, the proceeds were used to settle the existing term loans and promissory notes. An amount of USD 85,000,000 were transferred to a Construction account to be used solely to fund the remaining phase 2 construction costs. The balance proceeds were used for general corporate purposes.

The bonds will be repaid in semi-annual payments of USD 7,000,000 starting September 2021 until March 2025, and one bullet repayment of USD 144,000,000 in September 2025. Interest will accrue at a coupon rate of 8.5% and will be payable semi-annually in March and September each year. The Group has the option to redeem the bonds in full or in part any time after 24 September 2023 (the "call option"). The call option represents an embedded derivative that has been separated from the host contract and separately valued. At 31 December 2020, management has assessed the value of the call option to be immaterial.

The bonds are secured by:
(i) pledge over all the existing and future shares of BPGIC FZE;
(ii) assignment of rights and pledge over the balance in the Earnings account;
(iii) pledge over the balance in the Liquidity account, the Debt Service Retention account and the Construction Funding account;
(iv) pledge over moveable assets of BPGIC FZE and its subsidiaries;
(v) security assignment of commercial contracts related to phase I and phase II, land lease agreement, port facilities agreement and EPC construction contract;
(vi) security assignment over insurance contracts for phase I terminal, phase II terminal and admin building;
(vii) security assignment over group and intercompany loans; and
(viii) corporate guarantee from Brooge Energy Limited.

The bond agreement also restricts BPGIC FZE from making any distributions other than in the form of an inter company loan for phase III construction.

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22 Borrowings (Continued)

Bonds (Continued)

Under the bond agreement, BPGIC FZE is subject to the following financial covenants during the term of the bonds:

(i) Minimum Liquidity: BPGIC FZE to maintain $8.5 million in the Liquidity account;
(ii) Leverage Ratio: BPGIC FZE and its subsidiaries' leverage ratio not to exceed: (A) 5.5x at 31 December 2020; (B) 3.5x at 31 December 2021; and (C) 3.0x anytime thereafter; and
(iii) Working Capital: BPGIC FZE and its subsidiaries to maintain a positive working capital.

The bond agreement requires the Group to comply with the following financial covenant:
(i) Brooge Energy Limited to maintain a minimum equity ratio of 25%.

As of 31 December 2020, BPGIC FZE and the Group was in compliance with its commitments under the bond agreement.
Included in secured loans are the below term loans:

Term loan 1

In 2014, the Group obtained term loan facility (1) amounting to USD 84,595,154 from a commercial bank in the UAE to partially finance the construction of phase 1 (14 oil storage tanks in Fujairah). During the year 2019, the Group has not drawn down any amounts (2018: USD 550,445) from this facility. The loan was repayable in 48 quarterly instalments, commencing 27 months after the start of the construction with final maturity not exceeding 31 March 2028 and is stated net of prepaid finance cost of USD 499,158. The interest is due on a quarterly basis from the loan drawdown date.

In 2018, the Group entered into an agreement to amend term loan facility (1). As a result of this amendment the loan was repayable in 48 quarterly instalments starting October 2018 with final maturity in July 2030. The loan carries interest at 3 month EIBOR + 3% as compared to interest at 6 month EIBOR + 3.5% previously. As of 31 December 2018, the Group had not paid USD 3.7 million of principal and accrued interest that was due under the Phase I Financing Facilities. Also, as of 31 December 2018, the Group was not in compliance with its debt covenants, including the debt service coverage ratio contained in the Phase I Financing Facilities. Even though the lender did not declare an event of default under the loan agreements, these breaches constituted events of default and could have resulted in the lender requiring immediate repayment of the loans. Accordingly, as of 31 December 2018, the Group classified its debt balance of $94.8 million as a current liability.

On 10 September 2019, the Group entered into an agreement with the bank to again amend term loan facility (1). The loan was payable in 45 instalments starting 31 October 2019 with final maturity on 30 July 2030. One of the instalments included a one-time lump sum repayment of USD 5,729,418 which represented the cumulative instalments including interest outstanding from periods prior to this amended agreement of USD 5,494,063 and an amendment fee of USD 235,355.

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22 Borrowings (Continued)

Term loan 1 (Continued)

On 30 December 2019, the Group entered into an amendment for term loan facility (1). The loan was payable in 44 instalments starting 31 January 2020 with final maturity on 30 July 2030. One of the instalments included a one-time lump sum repayment of USD 6,612,194, which represented the cumulative instalments including interest outstanding from periods prior to this amended agreement of USD 6,520,130 and an amendment fee of USD 92,064. At 31 December 2019, the Group's current liabilities exceeded its current assets by USD 72.7 million. Subsequent to the year end, the Group defaulted on its commitments under its term loans and the Group was not in compliance with its debt covenants, including the debt service coverage ratio contained in the Group's loan agreements. Even though the lender did not declare an event of default under the loan agreements, these breaches constituted events of default and could have resulted in the lender requiring immediate repayment of the loans.

On 15 June 2020, the Group entered into another amendment for term loan facility (1). The new payment terms comprised of 46 instalments starting 30 June 2020 with final maturity on 31 July 2030. The loan carried interest at 6 month EIBOR + 4% [minimum 5%] per annum to be further enhanced to 6 month EIBOR + 4.5% [minimum 5%] per annum starting from January 2021, compared to interest at 3 month EIBOR + 3% per annum previously. An amendment fee of USD 136,128 was paid.

In November 2020, the Group fully settled the term loan facility (1) using the proceeds of the Bond issue. The Group paid USD 74,082,548 in final settlement in addition to repayments of USD 4,824,291 during the year. The final settlement amount included USD 559,637 as a prepayment penalty.

Term loan 2

During 2017, the Group obtained an additional term loan facility (2) of USD 11,108,086 from a commercial bank in the UAE for the construction of an administrative building in Fujairah. The loan was repayable in 20 quarterly instalments starting after a 6 months grace period commencing in April 2017 and is stated net of prepaid finance cost of USD 58,578 .The interest is due on a quarterly basis from the loan drawdown date.

During the year 2018, the Group has entered in to an agreement to amend term loan facility (2). The loan was repayable in 20 quarterly instalments starting October 2018 with final maturity in July 2023.The loan carried interest at 3 month EIBOR + 3% as compared to interest at 3 month EIBOR + 3.5% previously. Term loan (2) was not amended as part of the 10 September 2019 and 30 December 2019 agreements to amend loan (1). In 2019, the Group repaid all instalments due in accordance with the repayment schedule.

On 15 June 2020, the Group entered into another amendment by revoking the previous amendment for term loan facility (2). The loan was payable in 16 instalments starting 30 June 2020 with final maturity on 31 July 2030. The loan carried interest at 3 month EIBOR + 4% [minimum 5%] per annum to be further enhanced to 3 month EIBOR + 4.5% [minimum 5%] per annum starting from January 2021 as compared to interest at 3 month EIBOR + 3% per annum previously.

In November 2020, the Group fully settled the term loan facility (2) using the proceeds of the Bond issue. The Group paid USD 7,546,964 in final settlement in addition to repayments of USD 539,069 during the year. The final settlement amount included USD 147,006 as a prepayment penalty.

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(Figures in USD)	2020	2019

22 Borrowings (Continued)

Term loan 2 (Continued)

The term loans 1 and 2 were secured by a mortgage on the tanks and the office/administration building, step-in right to the leased land and assignment of insurance policies. The security was released upon the settlement of loans.

Term Loan 3

In 2018, the Group obtained a new facility from a commercial bank in the UAE amounting to USD 95,290,000 to partially finance the construction of phase 2. The new facility carries interest at 3 month EIBOR + 3% margin and is repayable in 17 bi-annual instalments commencing 6 months after the date of completion of phase 2.

The Group did not make any drawdowns on the term loan facility (4). In 2020, the Group has cancelled the facility subsequent to the issuance of the bonds.

Promissory notes

Pursuant to the Business Combination Agreement, on December 20, 2019, Twelve Seas, Early Bird Capital (EBC), and the Company entered into the Business Combination Marketing Agreement Fee Amendment (the "BCMA Fee Amendment") whereby the Company became party to the Business Combination Marketing Agreement solely with respect to the provision relating to EBC's fees and EBC's fees were amended. Pursuant to the Business Combination Marketing Agreement, as amended by the BCMA Fee Amendment, EBC received as full payment for any and all fees under the Business Combination Marketing Agreement, a cash fee equal to USD 3 million and a USD 1.5 million non interest bearing promissory note of the Company due and payable on the earlier of (i) the first anniversary of the Closing and (ii) the consummation by the Company of a follow-on securities offering. In case of default, the promissory note would bear interest at the rate of 10% per annum.

There is an additional promissory note of USD 765,000 that was issued by Twelve Seas prior to the Business Combination payable to Twelve Seas sponsors which was included in the net assets contributed by Twelve Seas as part of the Business Combination, further details disclosed in Note 31.

23 Lease Liabilities

	2020	2019
Balance at the beginning of the year	30,779,138	30,221,426
Additions during the year	55,565,863	Nil
Interest charged during the year	3,525,982	2,871,035
Lease rentals during the year	(2,359,250)	(2,313,323)
Balance at the end of the year	87,511,733	30,779,138

1) The analysis of lease liability is as follows:

	2020	2019
Current	2,591,557	2,154,878
Non-Current	84,920,176	28,624,260

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(Figures in USD)	**2020**	**2019**

23 Lease Liabilities (Continued)

During 2013, the Group entered into a land lease agreement with the Municipality of Fujairah for a period of 30 years, extendable for another 30 years at the option of the Group. The Group has concluded that they have the right-to-use of the asset and accordingly, recorded a lease liability as per the requirements of IFRS 16. Given the use of the land, it is reasonably certain that the Group will continue to lease the land till the end of the lease period (i.e. 60 years) and accordingly the below lease rentals cover a period up to 60 years discounted at the rate of 9.5% (2019: 9.5%) as an incremental borrowing rate for the Group. Annual lease rental is increased by 2% on an annual basis as per the agreement.

During the year, the Group entered into another land lease agreement in respect of its phase 3 project with the Fujairah Oil Industry Zone for a period of 30 years, extendable for another 30 years. Given the use of the land, it is reasonably certain that the Group will continue to lease the land till the end of the lease period (i.e. 60 years) and accordingly the below lease rentals cover a period up to 60 years discounted at the rate of 13% (2019:nil) as an incremental borrowing rate for the Group. Annual lease rental is increased by 2% on an annual basis and there is an initial rent free period of 18 months from the contract date.

	Lease payments		**Present value of minimum lease payments**	
	2020	**2019**	**2020**	**2019**
Not later than one year	8,533,582	2,359,590	6,586,405	2,154,878
Later than one year and not later than five years	35,875,519	9,919,810	20,812,094	7,241,240
Later than five years	858,043,766	213,469,800	60,113,234	21,383,020
	902,452,867	225,749,200	87,511,733	30,779,138
Finance costs	(814,941,134)	(194,970,062)	Nil	Nil
Present value of minimum lease payments	87,511,733	30,779,138	87,511,733	30,779,138

24 Employees' End of Service Benefits

	2020	2019
Balance at the beginning of the year	13,941	6,267
Provision for the year	29,047	9,488
Paid during the year	(2,474)	(1,814)
Balance at the end of the year	40,514	13,941

25 Asset Retirement Obligation

	2020	2019
Asset retirement obligation	873,334	Nil
	873,334	Nil

As part of the land lease agreement between the Fujairah Oil Industry Zone ("FOIZ") and the Group, the Group has a legal obligation to remove the plant at the end of its useful life, or earlier, if the Group is unable to continue its operations, and restore the land. The Group has employed professional valuers to estimate the amount of liability.

26 Share Capital & Share Premium

Ordinary shares	No. of Shares	USD
Share Capital	450,000,000	450,000,000
Conversion of 100 BPGIZ FZE ordinary shares at 1 for 1 million to the legal acquirer, Brooge Energy (Note 1)		
Cash election	80,000,000	8,000
Changes in share capital due to business combination (Note 31)	(1,281,695)	(128)
As at December 31, 2019	9,316,948	932
Changes in share capital due to reverse acquisition transaction	**88,035,253**	**8,804**
Conversion of 100 warrants into ordinary shares at 1 for 1	(30,000)	(3)
As at 31 December 2020	100	0.01
	88,035,353	**8,804**

Note 1: Ordinary shares held in escrow (20,000,000 shares held by BPGIC and 1,552,000 shares held by the original founders of Twelve Seas) have been excluded from the share capital in the table above. Additional information on escrow shares are included in Note 31.

Share Premium	**2020 (Re-stated)**	**2019 (Re-stated)**
As at January 01	101,775,834	1,353,285
Conversion of 100 warrants in ordinary shares at 1 for 1	1,224	Nil
Ordinary shares issued on merger with Twelve Seas	Nil	114,022,421
Cash election	Nil	(13,599,872)
As at December 31	101,777,058	101,775,834

27 Transactions with Related Parties

The Group, in the normal course of business carries out transactions with parties that fall within the definition of related party contained in the International Financial Reporting Standards. Significant transactions with related parties are as under:

Transactions in shareholders' account		
Contributions/ (distributions) by/to the shareholders	(233,457)	77,090,648
Amounts paid on behalf of the Group by the shareholders*	Nil	1,135,484
Amounts paid by the Group on behalf of the shareholders	Nil	(1,669,424)
Distributions to shareholders	Nil	(53,279,016)
	(233,457)	23,277,692

These amounts are repayable at the discretion of the Board of Directors of the Group and are interest free, therefore classified as part of equity.

* These include expenses paid on behalf of the Group which includes other operational expenses paid by the shareholders on behalf of the Group.

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	2020 (Re-stated)	2019 (Re-Stated)

27 Transactions with Related Parties (Continued)

Changes in shareholders' account is as follows:		
At January 01	70,995,455	47,717,763
Net contributions (distributions) during the year	(233,457)	23,277,692
At December 31	70,761,998	70,995,455
Expense paid on behalf of related parties	23,463	57,550
Key management remuneration	1,417,266	1,160,293

Related party balances as at the year end are classified as under:

Related Party	Classification		
Shareholder	Shareholder's account (Equity)	70,761,998	70,995,455
HBS Investments LP	Due from related parties (Note 15)	17,479	13,388
H Capital International LP	Due from related parties (Note 15)	16,975	11,056
O2 Investments Limited as GP	Due from related parties (Note 15)	9,303	6,181
SBD International LP	Due from related parties (Note 15)	17,851	13,760
SD Holding Limited as GP	Due from related parties (Note 15)	9,850	6,984
Gyan Investments Ltd	Due from related parties (Note 15)	9,555	6,181
Shareholder	Due to a related party (Note 18)	2,041,927	Nil

28 Contingent Liabilities

Capital commitments within one year	33,125,477	79,334,742
	33,125,477	79,334,742

Capital commitments relate to construction of phase 2 which is expected to be completed by the end of third quarter of 2021.

Except for the above and ongoing purchase commitments in the normal course of business against which no loss is expected, there are no other known contingent liabilities existing at the balance sheet date.

29 Earnings Per Share

Basic EPS is calculated by dividing the profit/(loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

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	2020 (Re-stated)	2019 (Re-stated)

29 Earnings Per Share (Continued)

	2020 (Re-stated)	2019 (Re-stated)
Profit / (Loss) attributable to ordinary equity holders of the parent	2,518,668	(104,689,000)
Weighted average number of ordinary shares	88,035,321	80,264,186

As part of the business combination (Note 31) warrants and ordinary shares subjected to escrow has been issued. In the calculation of diluted earnings per shares, the warrants have been excluded as the average market price of ordinary shares during the period exceeded the exercise price of the warrants i.e. they are not in the money.

The number of contingently issuable shares (escrow shares) to be included in the diluted earnings per shares calculation is based on the number of shares that would be issuable if the end of the period were the end of the contingency period. No ordinary shares would have been issuable on 31 December 2020 as the conditions attached to the escrow shares have not been met at reporting date. As a result, the escrow shares have been excluded from the calculation of diluted earnings per share for 31 December 2020 and the weighted average number of ordinary shares for basic earnings per share and diluted earnings per shares are the same.

On 14 May 2020, holders of 100 warrants (2019: Nil) have exercised their rights through cash exercise and converted the warrants into ordinary shares.

30 Fair Value of Financial Instruments

Management considers that the fair value of financial assets and financial liabilities in the consolidated financial statements approximate their carrying amounts at the reporting date.

Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Liabilities measured at fair value:	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
December 31, 2020				
Derivative financial instruments	13,161,838	Nil	Nil	13,161,838
December 31, 2019				
Derivative financial instruments	15,709,460	1,518,249	Nil	17,227,709

The fair values of the financial liabilities measured at fair value included in the Level 1 and Level 2 category above, have been determined in accordance with quoted price and generally accepted pricing models based on a discounted cash flow analysis, respectively. The models incorporate various inputs including interest rate curves and forward rate curves of the underlying instruments.

During the year ended 31 December 2020 and 2019, there were no transfers between Level 1 and Level 2 fair value measurements.

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31 Business Combination

In connection with the Business Combination as described in Note 1, the following occurred:

Twelve Seas:

(i) Each outstanding ordinary share of Twelve Seas has been exchanged for one (1) ordinary share of Brooge Energy.

(ii) Each outstanding warrant of Twelve Seas has been exchanged for one warrant of Brooge Energy.

(iii) As part of the Business Combination, 10,869,719 shares were issued to Twelve Seas which included 1.5 million Escrow shares subject to meeting certain financial milestones stated in this note below. Further, million Escrow shares subject to meeting certain financial milestones stated in this note below. Further, million Escrow shares subject to meeting certain financial milestones stated in this note below. Further, 21,229,000 warrants were issued to Twelve Seas in exchange ratio stated above and further details disclosed in Note 20.

(iv) In connection with the closing of the Business Combination, holders of 16,997,181 ordinary shares of Twelve Seas sold in Twelve Seas's Initial Public Offering ("IPO") exercised their right to redeem such shares at a price of $10.31 per share, for an aggregate redemption amount of approximately USD 175.36 million.

Brooge Petroleum and Gas Investment Company FZE:

Twelve Seas issued a total of 100 million shares (inclusive of 20 million of escrowed shares) to BPGIC in exchange for 100 ordinary shares of BPGIC. All 100 million shares were simultaneously replaced with Brooge Energy shares at the ratio of 1:1.

The fair value of the shares that were swapped between the parties above was based on the closing share price of Brooge Energy's as traded on NASDAQ on December 20, 2019 which was USD 10.49 per share.

The fair value of the warrants that were swapped between the parties above was based on the closing price of Brooge Energy's as traded on NASDAQ on December 20, 2019 which was USD 0.80 per warrant.

As part of the above-mentioned business combination, Twelve Seas' net assets of USD 32.4 million (see below) were assumed by the Company and the issuance of ordinary shares and warrants by the Company was recognized at fair value of USD 131.0 million, with the resulting difference amounting to USD 98.6 million representing the listing expense recognized on the transaction. In addition, the Group incurred other listing expenses such as lawyers and consultants fees of USD 3.1 million, resulting in a total listing expense of USD 101.9 million as reflected in the consolidated statement of comprehensive income.

The net assets of USD 32,383,568 were assumed on December 20, 2019 comprised of:

Cash and cash equivalent	33,064,568
Current assets	84,000
Accounts payable	(765,000)
	32,383,568

Shares issued to Twelve Seas as part of the Business Combination included escrow shares of 1,552,000 being 30% of the founder shares which are subject to meeting certain financial milestones as mentioned below. The fair value of the shares in escrow is not materially different from that of the shares which are not in escrow as the rights of these shares are similar to those of "normal ordinary shares" since, management has a reasonable expectation that the subject financial milestones will be met.

31 Business Combination (Continued)

The total shares issued by Brooge Energy to BGPIC was 98,718,035 (inclusive of the 20 million shares in escrow) after reduction of 1,281,965 shares due to the 40% cash election exercised by BPGIC. 20,000,000 of the Exchange Shares ("Escrow Property") otherwise issuable to BPGIC is set aside in escrow until released upon the satisfaction of certain financial milestones and share price targets below:

(i) One-half (½) of the Escrow Property shall become vested and no longer subject to forfeiture, and be released to the seller, in the event that either: (a) the Annualized EBITDA (as defined in the Escrow Agreement) for any full fiscal quarter during the Escrow Period (beginning with the first full fiscal quarter beginning after the Closing) (an "Escrow Quarter") equals or exceeds USD 175,000,000 or (b) at any time during the Escrow Period, the closing price of the Brooge Energy ordinary shares equals or exceeds $12.50 per share (subject to equitable adjustment) for any ten (10) Trading Days (as defined in the Escrow Agreement) within any twenty (20) Trading Day period during the Escrow Period.

(ii) All Escrow Property remaining in the Escrow Account shall become vested and no longer subject to forfeiture, and be released to the seller, in the event that either: (a) the Annualized EBITDA for any Escrow Quarter equals or exceeds $250,000,000 or (b) at any time during the Escrow Period, the closing price of the Brooge Energy ordinary shares equals or exceeds $14.00 per share (subject to equitable adjustment) for any ten (10) Trading Days within any twenty (20) Trading Day period during the Escrow Period.

The same conditions mentioned above applied for the escrow founder shares.

32 Subsequent Events

- On September 21, 2022 the Group announced that its wholly owned subsidiary, Brooge Petroleum and Gas Investment Company FZE inaugurated its Phase II storage facility. The new Phase II facility was built utilizing state-of-the-art technology to maximize performance and efficiency and can store not only crude and fuel oils but also clean petroleum products which is a competitive edge the company is able to provide to its customers. Additionally, the Company is also able to provide is customers with ancillary services including product blending and heating.

33 Financial Risk Management and Policies

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, currency risk and liquidity risk. Management reviews and agrees policies for managing each of these risks which are summarized below.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's balances with banks. The Group's borrowing are issued at fixed rate of interest.

Market Risk

The Group's activities expose it to the financial risks of changes in interest rates and price risk of the warrants. As the warrants are recognised at fair value on the consolidated statement of financial position of the Group, the Group's exposure to market risks results from the volatility of the warrants price. The Warrants are publicly traded at the NASDAQ Stock Exchange.

At the reporting date, the exposure to derivative warrant liability at fair value listed on the NASDAQ was USD 13,161,838 (2019: 15,709,460). The Group has determined that an increase/(decrease) of 10% on the NASDAQ could have an impact of approximately USD 1,316,838 (2019: USD 1,570,946) increase/(decrease) on the income and equity attributable to the Group.

Currency Risk

The Group does not have any significant exposure to currency risk as most of its assets and liabilities are denominated in USD or UAE Dirhams, which are pegged to the USD.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group is exposed to credit risk on bank balances and receivables as reflected in the consolidated statement of financial position, with a maximum exposure equal to the carrying amount of these instruments. The expected credit loss on trade and other receivables are considered insignificant for 2020 and 2019.

The Group has a low credit risk exposure on its trade receivables based on established policy, procedures and controls relating to customer credit risk management. Credit quality of the customer is assessed as part of contract negotiations. Outstanding receivables are regularly monitored.

Liquidity Risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers projected financing requirements of the Group during the construction phase and cash projections from operations with outstanding bank facilities and outstanding bank commitments as defined under the finance documents.

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33 Financial Risk Management And Policies (Continued)

Liquidity Risk (Continued)

The Group manages its liquidity risk in relation to term loans to ensure compliance with all covenants for each specific facility.

The table below summarizes the maturity profile of the Group's financial liabilities at December 31, 2020 and December 31, 2019 based on contractual undiscounted payments.

	On Demand USD	*Upto 1 Year USD*	*1 to 5 Years USD*	*> 5 Years USD*	*Total USD*
December 31, 2020					
Bonds (Including accrued interest)	Nil	11,250,000	180,014,715	Nil	191,264,715
Lease liability	Nil	2,591,557	25,823,081	59,097,095	87,511,733
Derivative financial instruments	Nil	Nil	Nil	Nil	Nil
Accounts payable, accruals and other payables (excluding accrued interest)	Nil	86,970,181	Nil	Nil	86,970,181
Total	**Nil**	**100,811,738**	**205,837,796**	**59,097,095**	**365,746,629**
December 31, 2019					
Term loans (Including accrued interest)	Nil	17,834,569	33,610,603	40,550,347	91,995,519
Lease liability	Nil	2,359,590	9,919,810	213,469,800	225,749,200
Derivative financial instruments	Nil	1,518,249	Nil	Nil	1,518,249
Accounts payable, accruals and other payables (excluding accrued interest)	Nil	115,633,080	Nil	Nil	115,633,080
Total	**Nil**	**137,345,488**	**43,530,413**	**254,020,147**	**434,896,048**

33 Financial Risk Management And Policies (Continued)

Capital Management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder's value and to meet its loan covenants.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust future distribution policy to shareholders, issue new shares or shareholders' contributions.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, the lease liability, term loans, and trade and other payables, less cash and cash equivalents. Capital includes share capital, shareholders' accounts, general reserve and (accumulated losses) retained earnings.

	2020 (Re-stated)	2019 (Re-stated)
Borrowings	187,014,715	88,700,137
Lease liability	87,511,733	30,779,138
Less: Cash and cash equivalents	(20,989,970)	(19,830,771)
Net debt	253,536,478	99,648,504
Total capital	52,545,053	50,258,618
Capital and net debt	306,081,531	149,907,122
Gearing ratio	83%	66%

34 Current Year and Prior Year Restatement

i) The comparative figures for 2019 were restated previously on account of errors identified by the management subsequent to the issuance of the 2019 audited consolidated financial statements.

ii) In year 2022, subsequent to the issuance of the Group's 2020 financial statements, the Group identified errors in the consolidated financial statements for the year ended 31 December 2020 and determined that the year 2020 consolidated financial statements should be restated. The basis of such error and restatement is given as below:

Restatement Background

As disclosed on May 27, 2022, the Group has not been able to file the 2021 Form 20-F due to an ongoing non-public examination being conducted by the U.S. Securities and Exchange Commission (the "SEC") regarding the financial statements of the Group. Subsequently, the Audit Committee of the Board of Directors (the "Audit Committee"), engaged independent counsel to conduct under its supervision an internal examination into the Group's revenue recognition practices and related matters. As a result of the findings from this internal examination, on August 12, 2022, the Audit Committee, in consultation with the Group's management, concluded that the previously issued audited consolidated financial statements as of and for the periods ending December 31, 2020 and 2019 the previously issued unaudited financial statements for interim periods therein and the six months ended June 30, 2021 should no longer be relied upon.

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Groupings for Property, Plant and Equipment

(Figures in USD)

	Buildings	Installations	Other Equipments	Tanks	Capital Work in Progress	Right of use Assets	Total
Cost:							
As at January 01, 2020	28,037,886	65,878,129	218,827	76,100,795	79,948,312	27,540,969	277,724,918
Additions during the year	Nil	24,997	49,916	118,201	53,631,492	56,359,642	110,184,248
As at December 31, 2020	28,037,886	65,903,126	268,743	76,218,996	133,579,804	83,900,611	387,909,166
Accumulated Depreciation:							
As at January 01, 2020	2,372,081	5,978,336	79,673	3,312,144	Nil	2,754,096	14,496,330
Charge for the year	1,121,515	2,789,951	50,482	1,568,648	Nil	578,717	6,109,313
As at December 31, 2020	3,493,596	8,768,287	130,155	4,880,792	Nil	3,332,813	20,605,643
Net Carrying Value:							
As at December 31, 2020	24,544,290	57,134,839	138,588	71,338,204	133,579,804	80,567,798	367,303,523
As at December 31, 2019	25,665,805	59,899,793	139,154	72,788,651	79,948,312	24,786,873	263,228,588

Capital work in progress at December 31, 2020 includes total amount of USD 133,255,464 capitalized relating to the construction of phase 2 and USD 324,340 for phase 3 and includes an amount of USD 1,484,977 (2019: USD 1,458,069) related to finance charge on lease liability for phase 2 and an amount of USD 232,131 (2019: USD 233,113) for phase 2 and USD 77,175 (2019: Nil) for phase 3 related to depreciation charge on right-of-use asset capitalised.

The capitalized borrowing costs of phase 2 amounting to USD 4,719,888 (2019: USD 1,546,108) have been included in "additions" in the table above. These include general borrowing cost of USD 2,274,051 (2019: USD 1,546,108) and specific borrowing cost of USD 2,445,837 (2019: Nil). The capitalization rates used to determine the general borrowing costs were 7.35% (2019: 6.1%) in respect of term loans and 10.1% (2019: Nil) in respect of bonds per annum.

Land lease agreement and the moveable assets of BPGIC FZE are pledged as security against borrowing obtained in 2020 (Note 22).

The depreciation charge for the year is allocated to the statement of comprehensive income (within profit and loss) and capital work in progress as follows:

	2020	2019
Direct costs (Note 7)	5,800,007	5,785,745
CWIP	309,306	233,113
	6,109,313	6,018,858

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	As previously reported		Restatement adjustments		As per the restated Financial Statement	
	31-12-20	31-12-19	31-12-20	31-12-19	31-12-20	31-12-19
Consolidated Statement of Comprehensive Income						
Revenue	41,831,537	44,085,374	(14,640,361)	(28,200,155)	27,191,176	15,885,219
Direct costs	(12,944,760)	(10,202,465)	236,374	(1,294,774)	(12,708,386)	(11,497,239)
Gross Profit / (Loss)	28,886,777	33,882,909	(14,403,987)	(29,494,929)	14,482,790	4,387,980
Other income	828,332	Nil	Nil	4,188	828,332	4,188
General and administration expenses	(6,456,884)	(2,608,984)	(207,419)	138,559	(6,664,303)	(2,470,425)
Change in estimated fair value of derivative warrant liability	2,547,542	1,273,740	80	Nil	2,547,622	1,273,740
Finance costs	(8,306,150)	(5,730,535)	(29,119)	(51,895)	(8,335,269)	(5,782,430)
Profit for the year	17,159,113	(75,284,923)	(14,640,445)	(29,404,077)	2,518,668	(104,689,000)
Consolidated Statement of Financial Position						
ASSETS						
Current Assets						
Trade receivables	Nil	1,507,660	Nil	(1,344,093)	Nil	163,567
Other receivable and prepayments	690,232	841,033	(296,363)	(362)	393,869	840,671
Total Current Assets	40,401,956	22,359,108	(296,363)	(1,344,455)	40,105,593	21,014,653
Non-Current Assets						
Advances to contractor	16,418,065	21,664,764	40,187	Nil	16,458,252	21,664,764
Total Non-Current Assets	392,221,590	284,893,352	40,185	Nil	392,261,775	284,893,352
Total Assets	432,623,546	307,252,460	(256,178)	(1,344,455)	432,367,368	305,908,005
LIABILITIES AND EQUITY						
Current Liabilities						
Trade and accounts payable	13,829,897	61,115,121	3,936,678	18,846	17,766,575	61,133,967
Other payable	Nil	Nil	73,453,606	57,794,495	73,453,606	57,794,495
Lease liabilities	9,795,058	2,154,878	(7,203,501)	Nil	2,591,557	2,154,878
Total current liabilities	43,786,799	95,036,895	70,186,777	57,813,341	113,973,576	152,850,236
Non-current liabilities						
Lease liabilities	79,289,507	28,624,259	5,630,669	Nil	84,920,176	28,624,260
Total Non-Current Liabilities	260,218,070	102,799,150	5,630,669	Nil	265,848,739	102,799,151
Equity						
Share capital	8,801	8,804	3	Nil	8,804	8,804
Retained earnings	(46,907,568)	(64,066,681)	(73,440,087)	(58,454,794)	(120,347,655)	(122,521,475)
Statutory reserve	680,643	680,643	(335,795)	(680,643)	344,848	Nil
Shareholders' account	73,059,743	71,017,815	(2,297,745)	(22,360)	70,761,998	70,995,455
Total Equity	128,618,677	109,416,415	(76,073,624)	(59,157,797)	52,545,053	50,258,618
Total Equity & Liabilities	432,623,546	307,252,460	(256,178)	(1,344,455)	432,367,368	305,908,005

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