



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	920 243 754
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	PECAN ENERGIES AS
Forretningsadresse:	Snarøyveien 20 1360 FORNEBU

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Eiliv Gjesdal
Dato for fastsettelse av årsregnskapet:	30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 14.11.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		3 093 000	4 713 000
Sum inntekter		3 093 000	4 713 000
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler		2 638 000	3 907 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler		-3 514 000	6 051 000
Annen driftskostnad		6 484 000	-414 000
Sum kostnader		5 608 000	9 544 000
Driftsresultat		-2 515 000	-4 831 000
Finansinntekter og finanskostnader			
Annen renteinntekt		173 000	6 637 000
Annen finansinntekt		311 000	5 216 000
Sum finansinntekter		484 000	11 853 000
Annen rentekostnad		8 067 000	9 753 000
Annen finanskostnad		0	563 000
Sum finanskostnader		8 067 000	10 316 000
Netto finans		-7 583 000	1 537 000
Ordinært resultat før skattekostnad		-10 098 000	-3 294 000
Ordinært resultat etter skattekostnad		-10 098 000	-3 294 000
Årsresultat		-10 098 000	-3 294 000
Andre resultatkomponenter for IFRS-foretak		32 000	-63 000
Sum resultatkomponenter for IFRS-foretak		32 000	-63 000
Totalresultat		-10 066 000	-3 357 000
Overføringer og disponeringer			
Udekket tap		-10 066 000	-3 357 000
Sum overføringer og disponeringer		-10 066 000	-3 357 000



Resultatregnskap

Beløp i: USD	Note	2021	2020
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Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		1 336 000	2 040 000
Sum immaterielle eiendeler		1 336 000	2 040 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		110 000	403 000
Right of use assets		13 101 000	11 292 000
Sum varige driftsmidler		13 211 000	11 695 000
Finansielle anleggsmidler			
Investering i datterselskap		25 114 000	25 114 000
Andre fordringer		12 126 000	0
Sum finansielle anleggsmidler		37 240 000	25 114 000
Sum anleggsmidler		51 787 000	38 849 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		21 775 000	33 679 000
Andre fordringer		265 625 000	208 180 000
Sum fordringer		287 400 000	241 859 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		95 748 000	7 087 000
Sum bankinnskudd, kontanter og lignende		95 748 000	7 087 000
Sum omløpsmidler		383 148 000	248 946 000
SUM EIENDELER		434 935 000	287 795 000



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		147 333 000	147 333 000
Overkurs		73 666 000	73 666 000
Sum innskutt egenkapital		220 999 000	220 999 000
Opptjent egenkapital			
Udekket tap		74 380 000	64 314 000
Sum opptjent egenkapital		-74 380 000	-64 314 000
Sum egenkapital		146 619 000	156 685 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Konvertible lån		193 491 000	99 070 000
Long term lease liabilities		11 412 000	14 504 000
Long term derivatives		0	1 872 000
Other non current liabilities		3 023 000	360 000
Sum annen langsiktig gjeld		207 926 000	115 806 000
Sum langsiktig gjeld		207 926 000	115 806 000
Kortsiktig gjeld			
Short term interest bearing debt		71 000 000	
Leverandørgjeld		2 000 000	8 628 000
Skyldige offentlige avgifter		257 000	459 000
Short term lease liabilities		3 413 000	3 353 000
Short term derivatives		1 872 000	0
Other current liabilities		1 848 000	2 864 000
Sum kortsiktig gjeld		80 390 000	15 304 000
Sum gjeld		288 316 000	131 110 000
SUM EGENKAPITAL OG GJELD		434 935 000	287 795 000



Konsernets resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Other income		3 853 000	6 126 000
Sum inntekter		3 853 000	6 126 000
Kostnader			
Exploration expenses		0	-99 000
Depreciation		4 135 000	5 535 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler		-3 706 000	6 346 000
Other operating expenses		38 073 000	34 386 000
Sum kostnader		38 502 000	46 168 000
Driftsresultat		-34 649 000	-40 042 000
Finansinntekter og finanskostnader			
Annen renteinntekt		3 000	202 000
Annen finansinntekt		448 000	2 605 000
Sum finansinntekter		451 000	2 807 000
Annen rentekostnad		8 140 000	9 826 000
Annen finanskostnad		86 000	1 886 000
Sum finanskostnader		8 226 000	11 712 000
Netto finans		-7 775 000	-8 905 000
Ordinært resultat før skattekostnad		-42 424 000	-48 947 000
Ordinært resultat etter skattekostnad		-42 424 000	-48 947 000
Årsresultat		-42 424 000	-48 947 000
Andre resultatkomponenter for IFRS-foretak		39 000	-64 000
Sum resultatkomponenter for IFRS-foretak		39 000	-64 000
Totalresultat		-42 385 000	-49 011 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-42 385 000	-49 011 000



Konsernets resultatregnskap

Beløp i: USD	Note	2021	2020
Sum overføringer og disponeringer		-42 385 000	-49 011 000



Konsernets balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Exploration and evaluation assets		163 246 000	163 246 000
Other intangible assets		1 336 000	2 040 000
Sum immaterielle eiendeler		164 582 000	165 286 000
Varige driftsmidler			
Skip, rigger, fly og lignende		35 000 000	
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		1 795 000	1 950 000
Right of use assets and investment property		13 973 000	13 509 000
Sum varige driftsmidler		50 768 000	15 459 000
Finansielle anleggsmidler			
Andre fordringer		20 418 000	7 219 000
Sum finansielle anleggsmidler		20 418 000	7 219 000
Sum anleggsmidler		235 768 000	187 964 000
Omløpsmidler			
Varer			
Varer		6 577 000	6 816 000
Sum varer		6 577 000	6 816 000
Fordringer			
Kundefordringer		0	15 861 000
Andre fordringer		3 312 000	6 266 000
Sum fordringer		3 312 000	22 127 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		120 990 000	10 719 000
Sum bankinnskudd, kontanter og lignende		120 990 000	10 719 000
Sum omløpsmidler		130 879 000	39 662 000
SUM EIENDELER		366 647 000	227 626 000



Konsernets balanse

Beløp i: USD	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		147 333 000	147 333 000
Overkurs		73 667 000	73 667 000
Sum innskutt egenkapital		221 000 000	221 000 000
Opptjent egenkapital			
Udekket tap		255 270 000	212 884 000
Sum opptjent egenkapital		-255 270 000	-212 884 000
Sum egenkapital		-34 270 000	8 116 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Konvertible lån		193 491 000	99 070 000
Long term lease liabilities		11 412 000	15 326 000
Long term derivatives		0	1 872 000
Long term interest bearing debt		15 687 000	0
Other non current liabilities		2 553 000	82 789 000
Sum annen langsiktig gjeld		223 143 000	199 057 000
Sum langsiktig gjeld		223 143 000	199 057 000
Kortsiktig gjeld			
Short tterm interest bearing debt		71 000 000	0
Leverandørgjeld		9 508 000	11 516 000
Skyldige offentlige avgifter		257 000	460 000
Short term lease liabilities		3 413 000	3 353 000
Short term derivatives		1 872 000	0
Other current liabilities		91 724 000	5 124 000
Sum kortsiktig gjeld		177 774 000	20 453 000
Sum gjeld		400 917 000	219 510 000



Konsernets balanse

Beløp i: USD	Note	2021	2020
SUM EGENKAPITAL OG GJELD		366 647 000	227 626 000



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Board of Directors' report 2021

Aker Energy AS is an exploration and production company established in 2018. Through its wholly owned subsidiary, Aker Energy Ghana Limited, the Company has a 50 percent participating interest in the Deepwater Tano / Cape Three Points block ("DWT/CTP"), covering approximately 2,010 square kilometres within the Tano Basin, a prolific petroleum region offshore Ghana. Aker Energy has offices in Oslo, Norway and Accra, Ghana.

Increased activity, temporary funding, and purchase of FPSO

During the year, as the pandemic related restrictions were relaxed, the western world's economies started recovering. With that, the demand for petroleum products increased with resulting higher oil and gas prices. The oil and gas industry activity improved and in parallel the supply chain (steel, logistics, human resources etc.) experienced significant price escalation and increased lead times.

The Pecan contractor group selected a revised Pecan Field Development concept at the project's Concept Select (Decision Gate 2 / DG2) milestone in June 2021. The concept consists of 14 wells tied back to a re-deployment FPSO and will be developed in two stages. Front End Engineering and Design (FEED) studies by the contractors for Subsea Production System (SPS), Subsea Umbilicals, Risers and Flowlines (SURF) and Floating Production, Storage and Offloading (FPSO) progressed well throughout the fall with final FEED study reports expected in January and February, 2022. To further improve the concept and mitigate increasing supplier prices, a further concept optimisation and maturation work was initiated towards the end of 2021 in parallel with completion of the FEED work.

In terms of offshore operations, Geotechnical and Geophysical (G&G) surveys were performed in 2021, both showing results confirming assumptions used in the project design and in the project preparations.

In June 2021 Aker Energy entered into new loan agreements with shareholders with 30 June 2022 maturity and an interest rate of Libor 3 months + 2.5 %. Loans outstanding under the agreements were at all times to be in accordance with the operating budget for the company as approved by its Board of Directors.

In September 2021, Aker Energy was granted an option to acquire the FPSO Dhirubhai-1 from Ocean Yield ASA against a consideration of USD 35 million. The purchase option was exercised in November by the newly established affiliate Ghana FPSO Company Ltd. To facilitate this purchase, Aker Capital provided a short-term loan, due 31 December 2022, with an interest rate of 5 %. The group later entered into a loan agreement with Lukoil of USD 15.6 million to finance a part of the FPSO. The loan is due on the earliest of one year after first oil and 31 January 2027, with an interest rate of Libor 3 months + 4.83 %.

In December 2021, Aker Energy secured an additional USD 100 million investment from Africa Finance Corporation for the development of the Deepwater Tano Cape Three Points ("DWT/CTP") block. The terms of the senior secured convertible bonds, now totalling USD 200 million, were re-negotiated and extended to mature in December 2026, with an option to extend by a further three years.

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The group remains committed to the development in Ghana and took during the year further steps to become a fully run Ghanaian operator managed and run by Ghanaian employees. Kadijah Amoah was early in 2021 promoted to Chief Executive Officer (CEO) of Aker Energy Ghana Limited.

Events after the period

The Russian invasion of Ukraine in February 2022 created significant political and financial uncertainties. The energy markets are heavily impacted. Russian individuals and companies are being sanctioned by several authorities, including Norway, EU, US and UK, and several companies apply additional self-sanctioning. There is increased volatility in international debt and equity markets, in addition to disruption of the global economy. Oil and gas prices have spiked from an already high level.

The license partner Lukoil is subject to US sectorial sanctions, but the DWT/CTP project is exempted as it was initiated prior to the sanctions. Lukoil is listed on BIS entity list and thus subject to specific US export control regulations but has not been named in sanctions imposed after the war. Aker Energy is closely monitoring the development of the ongoing invasion and related consequences, especially so sanctions on the Russian economy and Russian companies.

The planned submission in June 2022 of the Plan of Development (POD) has in wake of the invasion been postponed until the challenges caused by the war have been resolved.

To improve the negative equity situation at group level, a portion of the shareholder loans of USD 6.8 million was converted to equity in May 2022. The remaining outstanding amount related to working capital loans to TRG and Aker Capital, USD 30 million, were repaid at the same time.

In 2022 USD 1.9 million related to equity warrants have been reversed. The warrants expire in July 2022.

The company has not identified any other events with significant accounting impacts that have occurred between the end of the reporting period and the date of this report.

Financial statements

Aker Energy prepares its financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by EU and the Norwegian Accounting Act. The Board of Directors confirms that the statements represent a true and fair view of the Company's financial position as of 31 December 2021.

Pursuant to section 3-3a of the Norwegian Accounting Act, it is confirmed that the accounts have been prepared based on the assumption that Aker Energy is a going concern and the board confirms that this assumption continues to apply.

Income statement & Statement of financial position - Group

During 2021 the activity level has increased compared to second half of 2020, which was low following the outbreak of Covid-19, change of scope, and restructuring of the organisation.



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Aker Energy group provided technical and administrative services to related parties and subleased office space, reflected in the 2021 income statement as other income of USD 3.9 million compared to USD 6.1 million in 2020. Sublease income has increased and revenue from service provisions has decreased due to reduced size of staff.

In the income statement, operating expenses were USD 38.5 million, which mainly consist of staff and support costs related to the Pecan development project, pre-FID activity, impairment reversal of investment properties and depreciation. Payroll expenses, office costs and other related support expenses decreased with 48 %, from a total of USD 30.1 million (gross) in 2020 to USD 15.7 million (gross) in 2021. The average number of employees decreased with 66 %, from 100 FTEs in 2020 to 34 FTEs in 2021. Expenses for technical and administrative services increased from USD 27.2 million (gross) in 2020 to USD 44.3 million (gross) in 2021 due to increased technical work with G&G surveys and FEED studies for the Pecan development project.

The restructuring of the Aker Energy organisation in 2020 led to major parts of leased offices being vacated and prepared for sublease, hence reclassified as Investment property. Based on expected future sublease revenue, a reversal of impairment losses for investment property of USD 3.5 million was recognised in the income statement for 2021.

Net financial items for the group were negative USD 7.8 million in 2021 compared to negative USD 8.9 million in 2020. The decrease is mainly due to lower amortized loan costs.

Losses after taxes for the year 2021 were USD 42.4 million compared to USD 48.9 million for 2020.

The equity ratio for the group was negative 9 % at year-end 2021 compared to 4 % at year-end 2020. The development expenses and deferred tax assets related to tax losses carried forward have not been capitalized in 2021.

Cash flow statement - Group

Net cash flow from operating activities for the group was USD –32.1 million in the reporting period, primarily driven by a loss for the year of USD 42.4 million and a positive cash effect from working capital of USD 10.2 million. The group invested USD 35.0 million in the FPSO-vessel Dhirubhai-1. The financing activities were related to USD 100 million new bond financing in addition to financing of the vessel from parent company and partner. In addition to this, short term financing from parent company of USD 36.0 million was obtained and payment on lease liabilities of USD 3.9 million was made.

At the end of 2021, cash and cash equivalents amounted to USD 121 million for the group.

Income statement & Statement of financial position – Parent company

As for prior years, parent company's main activity in 2021 was related to the provision of technical and administrative services to the DWT/CTP block, reflected by a time base charge of other operating expenses of USD 14.6 million (2020: USD 29.8 million). Remaining operating expenses relate to depreciation of USD 2.6 million in addition to reversal of impairments of investment property of USD 3.5 million.

The parent company further provided technical and administrative services to related parties and subleased offices, which is reflected in the income statement as other income of USD 3.1 million (2020: USD 4.7



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million). Net financial items for the parent company were negative USD 7.6 million (2020: USD 1.5 million). Losses after taxes for the year 2021 were USD 10.1 million (2020: USD 3.3 million).

Cash flow statement – Parent company

Net cash flow from operating activities for the parent company was USD –16.1 million (2020: USD –29.7 million) in the reporting period primarily driven by a negative cash effect from loss for the year of USD 10.1 million and a negative cash effect from working capital of USD 7.0 million. During the reporting period, the parent company received USD 165.5 million in new interest-bearing debt. In addition to this an increased short term loan to its subsidiaries Aker Energy Ghana AS and Aker Energy Ghana Limited, by USD 57.5 million and paid USD 3.0 million on lease liabilities.

At the end of 2021, cash and cash equivalents amounted to USD 95.7 million for the parent company.

Operational risk

Risk management constitutes an integral part of management of all activities and operations conducted under Aker Energy's direct or indirect leadership. Aker Energy's management system identifies and proactively mitigates risks, and it provides adequate emergency preparedness and response in the event of incidents. The risk management process constitutes a basis for achieving good safety performance in all our operations, as well as demonstrating compliance with regulatory requirements.

Risks associated with project execution and the changing market conditions in which the Company operates have been identified and updated on a regular basis. 2021 was mainly impacted by the COVID-19 pandemic, which caused increased uncertainty, mainly in the short term, but also increased uncertainty as to possible long term consequences for the project. After the balance sheet date, the Company has experienced additional uncertainty caused by the Russian invasion of Ukraine and the related sanctions on the Russian economy and Russian companies. The potential effects are closely monitored.

Financial risk

Market risk

Although Aker Energy does not currently have any production of hydrocarbons, the company is exposed to oil markets in several aspects. Market conditions, including commodity prices, will impact the value of Aker Energy's petroleum reserves and will influence banks and investors' appetite to lend to, or invest in, Aker Energy.

Furthermore, the petroleum industry is faced by an increased focus from investors on environmental, social and corporate governance (ESG) factors. Aker Energy is also exposed to the cost levels in the supplier industry that is a function of the capacity and activity levels in the sector.

Aker Energy is facing risks related to foreign currency and interest rates. Aker Energy will typically receive its income and funding in USD, but may have costs in other currencies than USD, such as NOK and EUR. Furthermore, the company may enter into debt facilities that are based on floating interest rates.



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The company's risk management, including financial risk management, is designed to ensure identification, analysis and systematic and cost-efficient handling of risk. Established management procedures provide a good basis for reporting and monitoring of the company's financial risk exposure.

Liquidity risk

The company's liquidity risk lies in not being able to meet its financial obligations as they fall due. The main objective of the company's management of the capital structure is to maximize return to the owners by ensuring competitive conditions for the company's capital. Liquidity situation per year-end was satisfactory considering the planned activity level for the next 12 months.

The company's liquid assets as of 31 December 2021 were mainly deposited in bank accounts.

Credit risk

The risk of counterparties being financially incapable of fulfilling their obligations is regarded as moderate as receivables are mainly against related parties and the license partners in the DWT/CTP license. Further, as the license partner Lukoil is subject to the US energy sanctions, the company is closely monitoring the development of the ongoing Russian invasion of Ukraine and the related sanctions. By year end 2021 a license partner holds a gross debt of USD 8.3 million to the DWT/CTP license. The Joint Operating Agreement protects the other license partners in case of a default situation.

The Russian invasion of Ukraine has increased many of the risk factors above; markets become more uncertain, operations become more vulnerable to interruptions and policy makers around the world may gravitate towards stricter regulations impacting international trade.

Organisation

The COVID-19 pandemic affected the organisation throughout 2021. Governmental restrictions and recommended guidelines were followed and implemented in close coordination with the Aker Group. Through the year the workforce was intermittently working from home. Efforts were made to balance the restrictions as well as progress on the Pecan project. The latest working environment survey is considered to be satisfactory with a score of 4 out of 5. Leave of absence due to illness was approximately 4.7 % of the total working hours. Efforts for improvements to the work environment are made on an ongoing basis.

At the start of 2021, the organisation was a total of 35 permanent employees (19 in Oslo and 16 in Accra) and 10 persons hired in on full-time (6 in Oslo and 4 in Accra). By December 2021 the organization counted 33 permanent active employees (15 in Norway and 18 in Ghana) and 41 hired-in consultants (30 in Oslo and 11 in Ghana). The organisation also had 6 secondees from GNPC in Accra and 2 secondees from Lukoil were planned to start in 2021. However, due to COVID-19 restrictions the start dates were moved to 2022.

As of 31 December 2021, 36 per cent of the permanent global workforce were female. Approximately 56 per cent of the Company's permanent global workforce are non-Norwegian nationality, encompassing 8 nationalities. The Executive Management Team had 2 female members in 2021 (25 per cent) and the Board of Directors has 1 female member (17 per cent).



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The company aims to maintain a working environment to ensure gender equality, equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith.

Health, Safety, Security and Environment

Health, Safety, Security and Environment (HSSE) is the number one priority in all of Aker Energy's activities. The company strives to ensure that all its operations and projects are carried out under the highest HSSE standards.

Managing the risks associated with the COVID-19 pandemic has been a priority since the beginning. Aker Energy has implemented several measures to promote safety for their staff, which included a pandemic plan, COVID-19 task force and an arrangement with West African Rescue Association (WARA), by providing testing and case management for employees in Ghana.

In 2021 the project conducted a Geotechnical and Geophysical survey, the campaign was performed with zero recordable incidents. However, in the first part of the campaign one near miss, a dropped object, was reported. The incident was investigated by the contractor and the mitigating measures implemented prior to the second part of the campaign. During the Geophysical campaign the vessel had one Medevac incident due to COVID-19. Demobilisation, sanitation of the vessel, quarantine and testing were performed according to plan. The event caused a minor delay in the survey.

In accordance with the International Finance Corporation (IFC) Performance Standards, Aker Energy has started on the Environmental and Social Impact Assessment (ESIA) study for the Pecan field that is scheduled to be finished in July 2022. The outcome of the study will be an environmental and social management plan to mitigate potential negative environmental and social impacts.

Operations conducted during 2021 were all in compliance with national environmental permits for the operations. To minimize carbon emission from our operations, all our office spaces are energy efficient and domestic and international traveling were kept to a minimum.

The Business Management System (BMS) was reviewed and simplified to fit the new organisation.

Sustainability

Our strategy for sustainability in our operations rests on three core pillars: Sustainable value-creation, Investing in people, and Environmental management and innovation. Through sustainable value-creation, we aim to be recognised as a driver of economic growth and employment in Ghana through our investments and through strengthening our local content achievement throughout our supply chains. Further to support sustainable development in the communities we operate in, Aker Energy have conducted a comprehensive community needs assessment as basis for our social investment strategy. The focus areas are Education, Water, Sanitation & Environment, Capacity Building and Local Investments. So far, we have implemented the Education focus area.

Our operations and contracts are carried out in line with international standards and regulations for health and safety, environment, business ethics and human- and labour rights as set out in our governing



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documents. By investing in people, Aker Energy seeks to be an attractive employer that always prioritises our employees' safety and well-being, acknowledging the fundamental principles of human and labour rights as defined in the Universal Declaration of Human Rights and the ILO's Core Conventions and Declaration on Fundamental Principles and Rights at Work. Throughout the FEED phase the Company has focused on selecting design solutions with optimal environmental performance and viable cost. Aker Energy believe that an energy efficient design and operations will put us in the forefront of environmental performance in the regions where we operate.

Business Ethics and Compliance

Business ethics and compliance with applicable anticorruption laws and regulations remains one of the highest priorities in Aker Energy. Aker Energy has a zero tolerance for corruption. The company strives to ensure that our business dealings are carried out in line with international industry standards and best practice. Aker Energy is continuously working to ensure that an effective and adequate anticorruption program is in place. In 2021, the focus has been on further adapting the program to the new company priorities and new organisation. The governing documents have been simplified, strengthened, and mandatory requirements clarified, while continuing to focus on tone from the top, integrity assessments of business partners, training, and monitoring.

Outlook

Aker Energy will continue the process to become a fully run Ghanaian operator managed and run by Ghanaian employees. The ambition is to establish all required technical disciplines in Ghana. The technical team located in Norway will continue to support and safeguard the technical delivery until all technical knowledge and competence have been fully transferred to Ghana.

The 2022 work programme for the DWT/CTP area will lead to a revised Plan of Development and Operation, with the intention of a revised submittal to Ghanaian authorities when the challenges caused by the war in Ukraine have been resolved. Further funding must be secured before Final Investment Decision.

The Board of Directors believes that the company is well positioned to develop Pecan and has a positive view on the global oil market within the expected time horizon of the Pecan project. However, the Board of Directors is aware of the inherent uncertainties in such forward-looking statements, especially so with the ongoing Russian invasion of Ukraine and the related sanctions on Russian economy and companies.



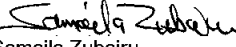
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The Board of Directors of Aker Energy AS
Fornebu, 30 June 2022

DocuSigned by:

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Karl Johnny Hersvik
Chairman of the Board
(sign)


Samaila Zubairu
Deputy Chairman
(sign)

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Kjell Inge Røkke
Board member
(sign)

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Anne Marie Cannon
Board member
(sign)

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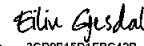
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Øyvind Eriksen
Board member
(sign)

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Sverre Skogen
Board member
(sign)

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Lars Kristian Kildahl
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Eiliv Gjesdal
CEO
(sign)



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Financial Statements

2021



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FINANCIAL STATEMENTS WITH NOTES

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INCOME STATEMENT

(USD 1 000)	Note	Group		Parent	
		2021	2020	2021	2020
Other income	3,25	3,853	6,126	3,093	4,713
Total income		3,853	6,126	3,093	4,713
Exploration expenses	4	-	-99	-	-
Depreciation	10	4,135	5,535	2,638	3,907
Impairments	11	-3,706	6,346	-3,514	6,051
Other operating expenses	5,6,7,25	38,073	34,386	6,484	-415
Total operating expenses		38,503	46,168	5,608	9,544
Operating profit/loss		-34,649	-40,042	-2,515	-4,831
Interest income		3	202	173	6,637
Other financial income		449	2,605	311	5,216
Interest expenses		8,140	9,826	8,067	9,753
Other financial expenses		86	1,886	-	564
Net financial items	8	-7,775	-8,905	-7,583	1,537
Profit/loss before taxes		-42,424	-48,947	-10,098	-3,294
Taxes (+)/tax income (-)	9	-	-	-	-
Net profit/loss		-42,424	-48,947	-10,098	-3,294
Weighted average no. of shares outstanding basic and diluted ('000)	24	125,296	125,296	125,296	125,296
Basic and diluted earnings/loss(-) USD per share	24	-0.34	-0.39	-0.08	-0.03

STATEMENT OF COMPREHENSIVE INCOME

(USD 1 000)	Group		Parent	
	2021	2020	2021	2020
Profit/loss for the period	-42,424	-48,947	-10,098	-3,294
Items which may be reclassified over profit and loss (net of taxes)				
Actuarial gain/loss pension plan	39	-63	32	-63
Total comprehensive income in period	-42,385	-49,011	-10,066	-3,357



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STATEMENT OF FINANCIAL POSITION

(USD 1 000)	Note	Group		Parent	
		12/31/2021	12/31/2020	12/31/2021	12/31/2020
ASSETS					
Intangible assets					
Exploration and evaluation assets	10	163,246	163,246	-	-
Other intangible assets	10	1,336	2,040	1,336	2,040
Tangible fixed assets					
Ships, riggs and airplanes	10	35,000	-	-	-
Property, plant and equipment	10	1,795	1,950	110	403
Right-of-use assets and investment property	10	13,973	13,509	13,101	11,292
Shares in subsidiaries	18	-	-	25,114	25,114
Financial assets					
Other non-current assets	17	20,418	7,219	12,126	-
Total non-current assets		235,768	187,964	51,787	38,849
Inventories					
Inventories	12	6,577	6,816	-	-
Receivables and other current assets					
Accounts receivable	16,25	-	15,861	21,775	33,679
Other current assets	17,25	3,312	6,266	265,625	208,180
Cash and cash equivalents					
Cash and cash equivalents	19	120,990	10,720	95,747	7,086
Total current assets		130,879	39,662	383,147	248,945
TOTAL ASSETS		366,647	227,626	434,935	287,795

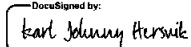


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STATEMENT OF FINANCIAL POSITION

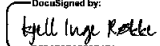
(USD 1 000)	Note	Group		Parent	
		12/31/2021	12/31/2020	12/31/2021	12/31/2020
EQUITY AND LIABILITIES					
Equity					
Share capital	23	147,333	147,333	147,333	147,333
Share premium		73,667	73,667	73,666	73,666
Other equity		-255,270	-212,883	-74,380	-64,314
Total equity		-34,270	8,116	146,619	156,685
Non-current liabilities					
Convertible bonds	13	193,491	99,070	193,491	99,070
Long-term lease liabilities	20	11,412	15,326	11,412	14,504
Long-term derivatives	13,26	-	1,872	-	1,872
Long-term interest-bearing debt	15,26	15,687	-	-	-
Other non-current liabilities	21,22	2,553	82,789	3,023	360
Current liabilities					
Short-term interest-bearing debt	14,26	71,000	-	71,000	-
Trade creditors	25,26	9,508	11,516	2,000	8,628
Accrued public charges and indirect taxes		257	460	257	459
Short-term lease liabilities	20	3,413	3,353	3,413	3,353
Short-term derivatives	13,26	1,872	-	1,872	-
Other current liabilities	21,26	91,726	5,125	1,848	2,864
Total liabilities		400,917	219,509	288,316	131,110
TOTAL EQUITY AND LIABILITIES		366,647	227,626	434,935	287,795

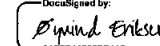
The Board of Directors and the CEO of Aker Energy AS
Akerkvartalet, 30th June 2022

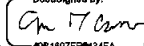
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Karl Johnny Hersvik, Chairman of the Board

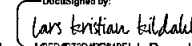
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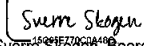
Samaila Dalhat Zubairu, Deputy Chair

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Kjell Inge Røkke, Board member

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Øyvind ENKSEN, Board member

DocuSigned by:

Anne Marie Cathon, Board member

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Lars Kristian Kildahl, Board member

DocuSigned by:

Sverre Skogen, Board member

DocuSigned by:

Eiliv Gjesdal, Chief Executive Officer



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STATEMENT OF CHANGES IN EQUITY

Group			Other equity				Total equity
(USD 1 000)	Share capital	Share premium	Other paid-in capital	Other comprehensive income	Retained earnings	Total other equity	
				Foreign currency translation reserves			
Equity as of 31.12.2020	147,333	73,666	4	1,431	- 214,318	- 212,883	8,116
Profit/loss for the period	-	-	-	-	42,424	- 42,424	42,424
Other comprehensive income for the period	-	-	-	-	39	39	39
Equity as of 31.12.2021	147,333	73,666	4	1,431	- 256,703	- 255,268	34,270

Parent			Other equity				Total equity
(USD 1 000)	Share capital	Share premium	Other paid-in capital	Other comprehensive income	Retained earnings	Total other equity	
				Foreign currency translation reserves			
Equity as of 31.12.2020 (Parent)	147,333	73,666	4	1,214	- 65,532	- 64,314	156,685
Profit/loss for the period	-	-	-	-	10,098	- 10,098	10,098
Other comprehensive income for the period	-	-	-	-	32	32	32
Equity as of 31.12.2021 (Parent)	147,333	73,666	4	1,214	- 75,598	- 74,381	146,618



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STATEMENT OF CASH FLOW

(USD 1 000)	Note	Group		Parent	
		2021	2020	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES					
Profit/loss before taxes		-42,424	-48,947	-10,098	-3,294
Depreciation	10	4,374	5,535	2,603	3,907
Impairments and disposals of assets	10	-3,978	7,093	-3,514	6,051
Expensed dry wells previously capitalised	4	-	-99	-	-
Unrealized gain/loss on exchange	8	449	289	311	441
Accretion expenses	8	16	529	-	-
Interest expenses not paid		1,543	902	1,543	827
Changes in derivatives	8	-	64	-	64
Changes in estimates	8	66	-1,713	-	-2,605
Amortized loan costs	8	930	3,424	930	3,424
Changes in inventories, accounts payable and receivables		9,760	-938	-6,517	-14,566
Changes in other non-current and current balance sheet items		-2,854	-30,194	-1,423	-23,959
NET CASH FLOW FROM OPERATING ACTIVITIES		-32,118	-64,054	-16,165	-29,710
CASH FLOW FROM INVESTMENT ACTIVITIES					
Payments for property, plant and equipment	10	-35,000	-868	-	-
Payments for capitalized exploration assets and other intangibles	10	-	-265	-	-
Cash received from sale of fixed assets		326	283	-	283
New short-term loan		-	-	-57,445	-26,807
NET CASH FLOW USED IN INVESTMENT ACTIVITIES		-34,674	-850	-57,445	-26,524
CASH FLOW FROM FINANCING ACTIVITIES					
Payments on lease liabilities	20	-4,125	-3,209	-3,230	-3,209
Net cash received from loan financing	13,14,15	181,187		165,500	-
NET CASH FLOW FROM FINANCING ACTIVITIES		177,062	-3,209	162,270	-3,209
Net change in cash and cash equivalents		110,270	-68,113	88,660	-59,443
Cash and cash equivalents at start of period		10,720	78,833	7,086	66,529
CASH AND CASH EQUIVALENTS AT END OF PERIOD	19	120,990	10,720	95,746	7,086
SPECIFICATION OF CASH EQUIVALENTS AT END OF PERIOD					
Bank deposits and cash		105,166	10,398	95,571	6,764
Restricted bank deposits		15,823	322	176	322
CASH AND CASH EQUIVALENTS AT END OF PERIOD	19	120,990	10,720	95,747	7,086



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NOTES TO THE ACCOUNTS

General information

Aker Energy AS (Aker Energy or the company) is an oil company involved in exploration and development of the Pecan field in ultra-deep waters offshore in Ghana. The company's fully owned subsidiary, Aker Energy Ghana Ltd, is the operator responsible for developing the Pecan field, with a 50 percent participating interest in the DeepWater Tano Cape Three Points block.

Aker Energy was founded on 3rd of January 2018 and is a limited liability company registered and domiciled in Norway. The company's registered business address is Snarøyveien 20, 1360 Fornebu, Norway.

Aker Energy's group consolidated financial statements consist of the parent company Aker Energy AS and the subsidiaries Aker Energy Ghana AS, Aker Energy Holding Limited and Aker Energy Ghana Limited.

Note 1 – Summary of IFRS accounting principles

1.1 Basis of preparation

The group consolidated and the company's financial statements have been prepared in accordance with the Norwegian Accounting Act and International Financial Reporting Standards (IFRS) as adopted by the EU as of 31 December 2021.

The financial statements have been prepared on a historical cost basis with the exception of the following accounting items which are measured on an alternative basis on each reporting date:

- Financial instruments at fair value through profit or loss.
- Loans, receivables and other financial liabilities, which are recognized at amortized cost.

The financial statements have been prepared using uniform accounting principles for equivalent transactions and events taking place on otherwise equal terms.

All amounts have been rounded to the nearest thousand unless otherwise stated. As a result of rounding adjustments, the figures in one or more rows or columns included in the financial statements and notes may not add up to the total of that row or column.

1.2 Important accounting judgments, estimates and assumptions

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that influence the application of accounting principles and on recognized amounts relating to assets and liabilities, to provide information relating to contingent assets and liabilities on the date of the Statement of financial position, and to report revenues and expenses in the course of the accounting period.

The important judgments management has made on the application of accounting principles relate to the following:

Accounting estimates are used to determine reported amounts, including the possibility of realizing certain assets, the expected useful life of tangible and intangible assets, the tax expense, etc. Even though these estimates are based on management's best judgment and assessment of previous and current events and actions, the actual results may deviate from the estimates. The estimates and underlying assumptions are reviewed regularly. Changes to the estimates are recognized when new estimates can be determined with sufficient certainty. Changes to accounting estimates are recognized in the period when they arise. The main sources of uncertainty when using estimates for the company relate to the following:

Successful Effort Method - exploration: Aker Energy's accounting policy is to temporarily recognize expenses relating to the drilling of exploration wells in the Statement of financial position as capitalized exploration expenditures, pending an evaluation of potential oil and gas discoveries. If resources are not discovered, or if recovery of the resources is considered technically or commercially unviable, the costs of exploration wells are expensed. Decisions as to whether this expenditure should remain capitalized or be expensed during the period, may materially affect the operating result for the period.

Acquisition costs: Expenses relating to the acquisition of exploration licences are capitalized and assessed for impairment if there are indications of impairment. See Items 1.7 and 1.8 for further details.



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Impairment/reversal of impairment: Aker Energy has a significant investment in one petroleum license. Changes in the expected future value/cash flow of an asset can result in the book value of the asset being impaired to estimated recoverable value. Impairment losses other than those relating to goodwill must be reversed if the conditions for the impairment are no longer present. Considerations regarding whether an asset is actually impaired or whether the impairment losses should be reversed can be complicated and are based on judgement and assumptions. The complexity of the issue can, for example, relate to the modelling of relevant future cash flows to determine the asset's value in use, decide on measurement units and/or establish the asset's net sales value.

The evaluation of impairment requires long-term assumptions concerning a number of often volatile economic factors, including future oil prices, oil production, currency exchange rates and discount rates. Such assumptions require the estimation of relevant factors such as forward price curves (oil), long-term price assumptions, the level of capex and opex, production estimates and residual asset values. Likewise, establishing an asset's net sales value requires careful assessment unless information about net sales value can be obtained from an actual observable market.

Income tax: The company may incur significant amounts of income tax payable or receivable and recognizes significant changes to deferred tax or deferred tax assets. These figures are based on management's interpretation of applicable laws and regulations, and on relevant court decisions. The quality of these estimates is highly dependent on management's ability to properly apply a complex set of rules and identify changes to the existing legal framework. See Note 11 for details about the deferred tax and taxes payable.

1.3 Foreign currency transactions

Transactions and balances

Transactions in foreign currencies are translated using the exchange rate on the transaction date. Monetary items in foreign currencies in the Statement of financial position are translated using the exchange rates at the end of the period. Foreign exchange gains and losses are recognized on an ongoing basis in the accounting period. Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rates on the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates on the date when the fair value is determined.

Group companies

The results and financial position of group companies that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities for each balance sheet presented are translated based on the exchange rates at the balance sheet date.
- (ii) Revenues and expenses for each Income statement presented are translated at average exchange rate for the period. However, if this average is not a reasonable approximation of the cumulative effect on the prevailing rates on the actual transaction dates, revenues and expenses are translated using the foreign exchange rates on the specific transaction date.
- (iii) Equity transactions are translated at the exchange rate on the transaction date.

All resulting exchange rate differences are recognized in other comprehensive income.

1.4 Interests in joint arrangements

IFRS defines a joint arrangement as an arrangement over which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require unanimous consent of the parties sharing control.

The group has a 50% interest in the DWT/CTP licence offshore Ghana. Under IFRS 11 Joint Arrangements, a joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. The company recognizes investments in joint operations (oil and gas licences) by reporting its share of related revenues, expenses, assets, liabilities and cash flows under the respective items in the company's financial statements.

Operating expenses such as personnel expenses are accumulated in cost pools. These costs are allocated on an hours' incurred basis to operated joint operations. Costs allocated to the other partners' share of operated joint operations reduce the costs in the



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consolidated income statements. An adjustment to actual cost for 2018 was allocated in 2019 (true-up). From 2020, adjustment to actual cost is recognised within the same income year.

1.5 Classification in statement of financial position

Current assets and current liabilities include items that fall due for payment less than a year from the end of the reporting period and items relating to the business cycle. Next year's instalments on long-term liabilities are classified as current liabilities. Financial investments in shares are classified as current assets, while strategic investments are classified as non-current assets.

1.6 Acquisitions, sales and licence swaps

On acquisition of a licence that involves the right to explore for and produce petroleum resources, it is considered in each case whether the acquisition should be treated as a business combination or an asset purchase. Generally, purchases of licences in a development or production phase will be regarded as a business combination. Other licence purchases regarded as asset purchases are described below.

When entering into agreements regarding the purchase/swap of assets, the parties agree on an effective date for the takeover of the net cash flow. In the period between the effective date and the completion date, the seller will include its sold share of the licence in the financial statements. In accordance with the purchase agreement, there is a settlement with the seller of the net cash flow from the asset in the period from the effective date to the completion date (pro & contra settlement). The pro & contra settlement will be adjusted to the seller's losses/gains and to the assets for the purchaser, in that the settlement (after a tax reduction) is deemed to be part of the consideration in the transaction. Revenues and expenses from the relevant licence are included in the purchaser's Income statement from the completion date.

For tax purposes, the purchaser will include the net cash flow (pro & contra) and any other income and costs as from the effective date.

1.7 Tangible fixed assets and intangible assets

General

Tangible fixed assets are recognized on a historical cost basis. Depreciation of assets other than oil and gas fields is calculated using the straight-line method over estimated useful lives and adjusted for any impairment or change in residual value, if applicable.

The residual value of an asset is the estimated amount that the company would obtain from disposal of the asset, after deduction of the estimated costs of disposal, if the asset was already of the age and in the condition expected at the end of its useful life.

Operating assets related to petroleum activities

Exploration and development costs relating to oil and gas fields

Capitalized exploration expenditures are classified as intangible assets and reclassified to tangible assets at the start of the development. For accounting purposes, the field is considered to enter the development phase when the technical feasibility and commercial viability of extracting hydrocarbons from the field are demonstrable, and a Plan of Development and Operation is approved by Ghanaian authorities. All costs relating to the development of commercial oil and/or gas fields are recognized as tangible assets. Pre-operational costs are expensed as they are incurred.

The company employs the 'successful efforts' method to account for exploration and development costs. All exploration costs (including seismic shooting, seismic studies and 'own time'), with the exception of acquisition costs of licences and drilling costs for exploration wells, are expensed as incurred. When exploration drilling is ongoing in a period after a reporting date and the result of the drilling is subsequently not successful, the capitalized exploration cost as of the reporting date is expensed if the evaluation of the well is completed before the date when the financial statement is authorized for issue.

Drilling cost for exploration wells are temporarily capitalized pending the evaluation of potential discoveries of oil and gas resources. Such costs can remain capitalized for more than one year. The main criteria are that there must be plans for future activity in the licence or that a development decision is expected in the near future. If no resources are discovered, or if recovery of the resources is considered technically or commercially unviable, expenses relating to the drilling of exploration wells are charged to expense.

Acquired licence rights are recognized as intangible assets at the time of acquisition. Acquired licence rights related to fields in the exploration phase remain as intangible assets also when the related fields enter the development or production phase.



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Leases, Right-of-Use assets and Investment Property

The company leases office buildings and some machines and vehicles. Contracts that contain a lease are recognized in Statement of Financial Position as a right-of-use asset and a lease liability unless the lease is short-term or low-value.

The lease liability represents the net present value of the lease payments to be made over the remaining lease period. The right-of-use asset (ROU) is depreciated over the lease term. Several property leases contain extension options or cancellation clauses. The non-cancellable lease period is basis for the lease commitment. Periods covered by extension or termination options are included when it is reasonably certain that the lease period will be extended.

Non-lease components such as electricity, insurance and other property-related expenses paid to the landlord are excluded from the lease commitment for offices. Future index or rate adjustments of lease payments are only included in the lease liability when a minimum adjustment has been contractually agreed and is in-substance fixed.

When a separable part of a leased property has been vacated by the group, the ROU is reclassified as investment property. The investment property is measured using the cost model, meaning that the book value and depreciation of the lease term from the ROU asset is the basis for measuring also the investment property.

1.8 Impairment

Tangible fixed assets and intangible assets (including licence rights) with a finite useful life will be assessed for potential loss in value when events or changes in the circumstances indicate that the book value of the assets is higher than the recoverable amount.

The valuation unit used for assessment of impairment will depend on the lowest level at which it is possible to identify cash inflows that are independent of cash inflows from other groups of fixed assets. For oil and gas assets, this is carried out at the field or licence level. The loss in value for capitalized exploration costs is assessed for each well. Impairment is recognized when the book value of an asset or a CGU exceeds the recoverable amount. The recoverable amount is the higher of the asset's fair value less cost of disposal and value in use. When assessing the value in use, the expected future cash flow is discounted to the net present value by applying a discount rate after tax that reflects the current market valuation of the time value of money and the specific risk related to the asset. The discount rate is derived from the Weighted Average Cost of Capital (WACC).

For acquired exploration licences, an initial assessment as described in Section 1.7 above is performed – an assessment of whether plans for further activities have been established or, if applicable, an evaluation of whether development will be decided on in the near future.

Investment property, as described in Section 1.8 above, is assessed for impairment on asset level. When testing the investment property for impairment, the expected future sub-lease income is discounted to present value and compared to the value of the investment property. The cost model together with impairment assessments is also an estimate of fair value of the right-of-use asset classified as investment property.

A previously recognized impairment can only be reversed if changes have occurred in the estimates used for the calculation of the recoverable amount. However, the reversal cannot be to an amount that is higher than it would have been if the impairment had not previously been recognized. Such reversals are recognized in the Income statement. After a reversal, the depreciation amount is adjusted in future periods in order to distribute the asset's revised book value, minus any residual value, on a systematic basis over the asset's expected remaining life.

1.9 Revenue recognition

Other operating income is recognised over time as the customer receives and consumes the benefits of the services provided. Income from operational sub-leases on investment property is recognized as other income.

1.10 Subsidiaries

Subsidiaries are accounted for using the cost method in Aker Energy AS' company financial statements. A write-down to fair value is made whenever impairment is due to causes that are assumed to be non-transient. A reversal is made whenever the impairment is no longer present.

1.11 Financial instruments

The company has classified the financial instruments into the following categories of financial assets and liabilities:



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- Financial assets at fair value designated as such upon initial recognition
- Cash and receivables
- Financial liabilities at fair value designated as such upon initial recognition
- Financial liabilities measured at amortized costs

Financial assets with fixed or determinable cash flows that are not quoted in an active market are classified as loans and receivables.

Financial liabilities that do not form part of the "held for trading purposes" category and which have not been designated as being at fair value with changes in value through profit or loss are classified as other financial liabilities.

For financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques. Such techniques may include using recent arm's length market transaction; reference to the current fair value of other instruments that is substantially the same; discounted cash flow analysis or other valuation models.

Financial liabilities at fair value are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

The company classifies fair value measurements by employing a value hierarchy that reflects the significance of the input used in preparing the measurements. The fair value hierarchy consists of the following levels:

Level 1 - input in the form of listed (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 - input other than listed prices of assets and liabilities included in Level 1 that is observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - input for assets or liabilities for which there is no observable market data (non-observable input).

1.12 Impairment of financial assets

Financial assets that are assessed at amortized cost are impaired when, based on objective evidence, it is likely that the instrument's cash flows have been negatively affected by one or more events that have occurred after the initial recognition of the instrument. In addition, the loss event must have an impact on estimated future cash flows that can be reliably estimated. The impairment is recognized in the Income statement. Should the reason for the impairment subsequently cease to exist, and this can be objectively linked to an event taking place after the impairment of the asset, the previous impairment shall be reversed. The reversal shall not cause the book value of the financial asset to exceed the amount that the amortized cost would have been if the impairment had not been recognized at the time when the impairment was reversed. Reversals of previous impairments are presented on the same line item as the impairment.

1.13 Presentation of payroll and administration costs

The company presents its payroll and operating costs based on the functions in development, operational and exploration activities respectively, based on allocation of registered hours worked. As a basis, the company uses gross payroll and operating expenses reduced by the amounts already invoiced to operated licences.

1.14 Trade debtors

Trade debtors are recognized in the Statement of financial position at nominal value after a deduction for the provision for bad debt. The provision for bad debt is calculated on the basis of an individual valuation of each trade debtor. Known losses on receivables are expensed as incurred.

1.15 Inventories

The inventory mainly consists of equipment for the drilling of exploration and production wells and are valued at the lower of cost price (based on weighted average cost) and net realizable value. Costs include raw materials, freight and direct production costs in addition to some indirect costs.



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1.16 Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits, and other short-term highly liquid investments with an original due date of three months or less.

1.17 Interest-bearing debt

All borrowings are initially recognized at transaction price, which equals the fair value of the amount received minus issuing costs relating to the loan.

Subsequently, interest-bearing borrowings are valued at amortized cost using the effective interest method; the difference between the transaction price (after transaction costs) and the face value is recognized in the Income statement during the period until the loan falls due. Amortized costs are calculated by considering all issue costs and any discount or premium on the settlement date.

1.18 Tax

General

Tax payable/tax receivable for the current and previous periods is based on the amounts receivable from or payable to the tax authorities.

Tax consists of tax payable and changes in deferred tax. Deferred tax/tax benefits are calculated on the basis of the differences between book value and tax basis values of assets and liabilities.

The book value of deferred tax benefits is assessed and reduced insofar as it is no longer probable that future earnings or current tax regulations will make it possible to utilise the benefit. Deferred tax benefits that are not capitalized will be re-evaluated on each date of Statement of financial position and capitalized insofar as it is probable that future earnings or current tax regulations will make it possible to utilise the benefit.

Deferred tax and tax benefits are measured using the expected tax rate when the tax benefit is realised or the tax liability is met, based on tax rates and tax regulations that have been enacted or substantively enacted by the end of the reporting period.

Tax payable and deferred tax is recognized directly against equity or other comprehensive income insofar as the tax items are related to equity transactions or items of other comprehensive income.

Deferred tax and tax benefits are presented net, where netting is legally permitted, and the deferred tax benefit and liability are related to the same tax subject and are payable to the same tax authorities.

Petroleum taxation in Ghana

The group's main activity consists of the petroleum operations related to the DWT/CTP license offshore Ghana, where the group company Aker Energy Ghana Limited is the operator. Aker Energy Ghana Limited has a Petroleum Agreement with the Ghanaian government which regulates the taxation of the petroleum operations. The Petroleum Agreement is publicly available at the Ghana Petroleum Register (Petroleum Commission in Ghana). Aker Energy Ghana Limited is subject to a 4 % royalty on its gross production of crude oil and a 3 % royalty on its gross production of natural gas, a 35 % income tax and additional oil entitlements (AOE) based on an after-tax inflation-adjusted rate of return (ROR). The ROR is calculated on Aker Energy Ghana Limited's net cash flow for the month for which the calculation is being made (reference is made to article 10.2 in the Petroleum Agreement). The Petroleum Agreement protects Aker Energy Ghana Limited from any changes in Ghanaian tax regulations.

All expenditures related to petroleum operations incurred up to the year of first oil production are capitalised and subsequent deducted from taxable gross petroleum income over five years, starting in the first year of production. Capital allowances can only be deducted from income within the DWT/CTP license, and cannot be transferred to any other petroleum licenses or businesses.

Taxation in Norway

The parent company, Aker Energy AS, and the group company Aker Energy Ghana AS are subject to normal corporate income tax in Norway.

1.19 Employee benefits

Pension schemes

The company's pension scheme is mainly covered through a defined contribution plan. Contributions are made to the pension plan for fulltime employees equal to 7 percent for salary up to 7.1 G and 25.1 percent between 7.1 and 12 G. The pension premiums are charged to expenses as they are incurred.



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In addition, the company has a defined benefit pension plan with one participating employee. The pension liability recognised is the defined benefit obligation as at the balance sheet date, minus the fair value of plan assets. The defined benefit obligation is calculated by independent actuaries and is measured as the present value of estimated future cash outflows. Then pension cost is allocated to profit and loss over the employees' estimated time of service. Actuarial gains and losses arising from experience adjustments to pension plan are recognised in other comprehensive income. The net interest expense for the period is calculated by applying the discount rate to the net benefit liability, thus comprises both interest on the liability and the return on the pension plan assets and the recognised return is recognised against other comprehensive income on an ongoing basis.

The company complies with the requirement to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenstepensjon").

1.20 Provisions

A provision is recognized in the accounts when the company incurs a commitment (legal or self-imposed) as a result of a past event and it is probable that financial settlement will take place as a result of this commitment, and the amount can be reliably calculated. Provisions are evaluated at each period end and are adjusted to reflect the best estimate.

If the time effect is considerable, the provisions are discounted using a discount rate before tax that reflects the market's pricing of the time value of the amount and the risk specifically associated with the commitment. On discounting, the book value of the provisions is increased in each period to reflect the change in time relative to the due date of the commitment. The increase is expensed as an accretion expense.

1.21 Segment

The company conducts its business in one and the same segment, defined as exploration for and production of oil and gas in Ghana. The company conducts its operational activities offshore Ghana, and management follows up the company at this level from offices in Oslo, Norway and Accra, Ghana.

1.22 Earnings per share

Earnings per share are calculated by dividing the ordinary profit/loss attributable to ordinary equity holders of the parent entity by the weighted average number of the total outstanding shares. Shares issued during the year are weighted in relation to the period in which they have been outstanding. Diluted earnings per share is calculated as the profit/loss for the year divided by the weighted average number of outstanding shares during the period, adjusted for the dilution effect of any common stock equivalents, of which there were none at 31 December 2021.

1.23 Changes to accounting standards and interpretations that:

Have been issued but have not entered into force:

Certain new accounting standards and interpretations have been published that are not mandatory for the year ending 31 December 2021. Aker Energy has chosen not to early adopt any new or amended standards in preparing the financial statements for 2021. None of these standards are expected to have a material impact on the financial statements at implementation.



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Note 2 Overview of subsidiaries

Subsidiaries

Aker Energy Ghana AS (100 per cent) - founded by Aker Energy in March 2018. Located in Fomebu, Norway.

Aker Energy Holding Limited (100 per cent) - acquired in June 2018. Located in Cayman Islands. The income of the entity is taxable in Norway pursuant to the NOKUS-rules.

Aker Energy Ghana Limited (100 per cent) - acquired in June 2018. Located in Accra, Ghana.

Lionhill Energy Fund I, LP (99.85 per cent) - founded in November 2021. Located in Cayman Islands.

Lionhill Energy LP (99.85 per cent) - founded in November 2021. Located in Cayman Islands.

Ghana FPSO Operations AS (99.85 per cent) - founded in November 2021. Located in Fomebu, Norway.

Ghana FPSO Company Limited (99.85 per cent) - founded in November 2021. Located in Malta.

Ghana FPSO Holding Limited (99.85 per cent) - founded in November 2021. Located in Malta.

FPSO Invest Limited (99.85 per cent) - founded in November 2021. Located in Fomebu, Norway.

Hess Ghana Limited and Hess Exploration Ghana Limited were acquired on 1 June 2018 by Aker Energy Ghana AS, a subsidiary of Aker Energy AS. Immediately after the completion of the share transaction, Hess Ghana Limited changed name to Aker Energy Holding Limited and Hess Ghana Exploration Limited changed name to Aker Energy Ghana Limited.

Note 3 Other operating income

(USD 1 000)	Group		Parent	
	2021	2020	2021	2020
Provision of services	1,715	4,699	954	3,286
Sublease of offices recognised as investment property	2,138	1,427	2,138	1,427
Total other operating income	3,853	6,126	3,093	4,713

Note 4 Exploration expenses

Breakdown of exploration expenses (USD 1 000)	Group		Parent	
	2021	2020	2021	2020
Dry wells previously capitalized	-	-99	-	-
Total exploration expenses	-	-99	-	-

Note 5 Other operating expenses

Breakdown of other operating expenses (USD 1 000)	Group		Parent	
	2021	2020	2021	2020
Wages and salaries (see note 6)	10,094	22,418	4,770	15,392
Technical and administrative services	44,282	27,194	11,971	8,292
General support expenses, other office related costs and travel expenses	5,599	7,657	4,332	5,684
Write down of inventory	237	1,549	-	-
Allocated to licence partners	-22,138	-24,432	-	-
Recharged to related parties	-	-	-14,588	-29,782
Total other operating expenses	38,073	34,386	6,484	-415



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Note 6 Remuneration of CEO, the Board of Directors and total payroll expenses

Breakdown of payroll expenses (USD 1 000)	Group		Parent	
	2021	2020	2021	2020
Payroll expenses	8,229	17,433	3,702	11,384
Pension cost	774	1,990	244	1,428
Social security tax	873	2,345	689	2,128
Other personnel costs	218	650	134	453
Total payroll expenses	10,094	22,418	4,769	15,392

Average number of full time equivalents employed during the year

Norway	17	72	17	72
Ghana	17	28	-	-
Total	34	100	17	72

Remuneration of the Chief

Executive Officer (USD 1 000)	Håvard Garseth	Total 2021	Håvard Garseth	Svein Jakob Liknes	Total 2020
Salary	368	368	171	185	355
Bonus	60	60			
Payments in kind	1	1	16	1	17
Pension costs	6	6	6	24	30
Total remuneration	435	435	257	209	466

Svein Jakob Liknes was appointed interim CEO from 10 December 2019. Håvard Garseth was appointed new permanent CEO from 1 May 2020.

The CEO participates in the executive variable pay programme where the earnings are dependent on annual achievement of financial targets, the company's key performance indicators and personal performance rating. Maximum pay-out from the program is 67% of annual base salary. The company has an obligation to pay the CEO a severance pay of 6 months extraordinary compensation in the event of termination of the employment.

Fees paid to members of the board

Name	Comment	2021	2020
Karl Johnny Hersvik	Chairman of the Board from 10 December 2019	-	-
Samaila Zubairu	Deputy Chairman of the Board from 8 October 2019	35	8
Sverre Skogen	Board member from 6 April 2018 (Chairman of the Board until 10 Dec 2019)	-	-
Kjell Inge Røkke	Board member from 6 April 2018	-	-
Øyvind Eriksen	Board member from 31 January 2018	-	-
Anne Marie Cannon	Board member from 6 April 2018	35	32
Tore Torvund	Board member from 6 April 2018	53	48
Total board fees		123	88



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Note 7 Auditors fee

(USD 1 000)	Group		Parent	
	2021	2020	2021	2020
Fees for statutory audit services - KPMG (excluding VAT)	133	209	78	150
Fees for other services - KPMG (excluding VAT)	13	10	13	10
Total auditor's fees	146	219	91	160

Note 8 Financial items

(USD 1 000)	Group		Parent	
	2021	2020	2021	2020
Interest income from group companies	-	-	170	6,448
Other interest income	3	202	3	189
Total interest income	3	202	173	6,637
Net currency gain	449	-	311	-
Group contribution	-	-	-	2,611
Estimate change*	-	2,605	-	2,605
Total other financial income	449	2,605	311	5,216
Interest on loans from owners	530	-	530	-
Interest on convertible bond	5,815	5,502	5,776	5,502
Interest on lease liabilities	866	901	792	827
Amortized loan costs	930	3,424	930	3,424
Other interest expenses	-	-	38	-
Total interest expenses	8,140	9,826	8,066	9,753
Net currency loss	-	529	-	500
Accretion expenses	16	393	-	-
Change in fair value of derivatives	-	64	-	64
Other financial expenses	4	7	-	-
Estimate changes*	66	892	-	-
Total other financial expenses	86	1,886	-	564
Net financial items	-7,775	-8,905	-7,583	1,537

* Related to re-estimate of convertible bond and non-current provisions.



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Note 9 Taxes

Current income tax

There was no chargeable income for tax purposes for the year ended 31 December 2021.

(USD 1 000)	Group		Parent	
	2021	2020	2021	2020
Profit/loss before taxes	-42,424	-48,947	-10,098	-3,294
Permanent differences	-2,958	-2,958	-3,756	-3,027
Temporary differences	8,110	4,864	7,189	5,018
Taxable income(+)/loss (-)	-37,272	-47,041	-6,665	-1,303
Tax loss not capitalized	37,272	47,041	6,665	1,303
Income tax	-	-	-	-

Deferred income tax

Deferred income tax is calculated on all temporary differences under the liability method using a principal tax rate of 35% (Ghana) or 22% (Norway). All expenditures related to petroleum operations in DWT/CTP incurred up to year-end have been included in this calculation, in total USD 1,157 million, of which USD 250 million has incurred from 1 June 2018 when Aker Energy recognised its share in DWT/CTP license through the acquirement of Hess (Ghana) Limited. Deferred tax base for Ghana is USD 1,064 million, as USD 82 million has been capitalized as exploration and evaluation assets and USD 3 million has been capitalised as tangible fixed assets in Aker Energy Ghana Ltd. For Norway, the change in non-recognised deferred tax asset is calculated on estimated tax loss and temporary differences for 2021, total USD 58 million. Estimated deferred tax asset as of December 2021 is USD 385 million (DWT/CTP Ghana: USD 372 million and Norway: USD 13 million), of which USD 112 million relates to the period from 1 June 2018 and could be recognised as deferred tax assets for the Aker Energy Group. The deferred tax asset related to DWT/CTP is not transferrable to any other petroleum licenses or businesses, and can only be used to offset taxable income from DWT/CTP within the license period. No deferred tax assets are recognised by year-end.



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Note 10 Tangible fixed assets and intangible assets

TANGIBLE FIXED ASSETS (Group)	Group	
(USD 1 000)	Ships, riggs and airplanes	Total
Book value 31.12.2020	-	-
Acquisition cost 31.12.2020	-	-
Additions	35,000	35,000
Disposals	-	-
Acquisition cost 31.12.2021	35,000	35,000
Accumulated depreciation 31.12.2020	-	-
Depreciation	-	-
Disposals	-	-
Accumulated depreciation 31.12.2021	-	-
Book value 31.12.2021	35,000	35,000

During the fourth quarter the Group purchased the Floating Production, Storage and Offloading (FPSO) vessel Dhirubhai-1 from Ocean Yield ASA. The purchase price was USD 35.0 million and was completed in November. The front end engineering design process was initiated and the FPSO-vessel is planned converted to satisfy the required technical specifications on the DWT/CTP field.

TANGIBLE FIXED ASSETS (Group)	Group		Group		
(USD 1 000)	Property, plant and equipment	Total	Right-of-use asset, buildings	Investment property	Total
	Fixtures and fittings, office machinery				
Book value 31.12.2020	1,950	1,950	3,151	10,359	13,510
Acquisition cost 31.12.2020	2,887	2,887	4,055	18,375	22,430
Additions	-	-	18	-	18
Disposals	326	326	-	-	-
Transfer to Investment Property	583	583	530	-2,301	-1,771
Acquisition cost 31.12.2021	3,144	3,144	4,603	16,074	20,677
Accumulated depreciation and impairments 31.12.2020	937	937	904	8,018	8,922
Depreciation	658	658	925	1,848	2,773
Impairments	-	-	-	-3,803	-3,803
Disposals	245	245	-	-	-
Transfer to Investment Property	-	-	-	-1,187	-1,187
Accumulated depreciation and impairments 31.12.2021	1,350	1,350	1,829	4,876	6,705
Book value 31.12.2021	1,795	1,795	2,774	11,198	13,973



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TANGIBLE FIXED ASSETS (Parent)	Parent		Parent		
	Property, plant and equipment		Right-of-use asset and Investment property		
	Fixtures and fittings, office machinery	Total	Right-of-use asset, buildings	Investment property	Total
(USD 1 000)					
Book value 31.12.2020	403	403	2,347	8,946	11,293
Acquisition cost 31.12.2020	953	953	2,796	16,074	18,870
Additions	-	-	18	-	18
Disposals	326	326	-	-	-
Acquisition cost 31.12.2021	627	627	2,814	16,074	18,888
Accumulated depreciation and impairments 31.12.2020	550	550	449	7,130	7,579
Depreciation	213	213	364	1,357	1,721
Impairments	-	-	-	-3,513	-3,513
Disposals	245	245	-	-	-
Accumulated depreciation and impairments 31.12.2021	518	518	813	4,974	6,823
Book value 31.12.2021	110	110	2,001	11,100	13,101

Right-of-use asset consists of leased offices. Lease contracts include options to extend lease period but only non-cancellable period of the leases have been included in the recognition of right-of-use assets. Investment property consists of vacated leased property and realted fixtures and fittings that have been made available for sub-lease. ROU assets and investment properties are depreciated over the lease term. Office machinery, fixtures and fittings etc. are depreciated using the straight-line method over their useful life, i.e. 3 - 5 years.

INTANGIBLE ASSETS	Group			Group and Parent		
	Exploration and evaluation assets			Other intangible assets		
	Petroleum licences	Exploration expenditures	Total	Software	Other	Total
(USD 1 000)						
Book value 31.12.2019	106,054	56,927	162,981	1,882	2,380	4,262
Acquisition cost 31.12.2019	106,054	56,927	162,981	2,824	2,661	5,485
Additions	-	166	166	-	-	-
Disposals/expensed dry wells	-	-99	25,606	2,347	-	-
Acquisition cost 31.12.2020	106,054	57,192	137,541	477	2,661	3,138
Accumulated depreciation 31.12.2019	-	-	-	942	-	942
Depreciation	-	-	-	880	281	1,092
Disposals	-	-	-	1,549	-	1,549
Accumulated depreciation 31.12.2020	-	-	-	272	826	1,098
Book value 31.12.2020	106,054	57,192	163,246	205	1,835	2,040



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INTANGIBLE ASSETS (USD 1 000)	Group			Group and Parent		
	Exploration and evaluation assets			Other intangible assets		
	Petroleum licences	expenditures	Total	Software	Other	Total
Book value 31.12.2020	106,054	57,192	163,246	205	1,835	2,040
Acquisition cost 31.12.2020	106,054	57,192	163,246	477	2,661	3,138
Additions	-	-	-	-	-	-
Disposals/expensed dry wells	-	-	-	-	-	-
Acquisition cost 31.12.2021	106,054	57,192	163,246	477	2,661	3,138
Accumulated depreciation 31.12.2020	-	-	-	272	826	1,098
Depreciation	-	-	-	159	543	702
Disposals	-	-	-	-	-	-
Accumulated depreciation 31.12.2021	-	-	-	431	1,369	1,800
Book value 31.12.2021	106,054	57,192	163,246	46	1,291	1,337

Exploration and evaluation assets are assessed for impairment yearly (see note 14). Software is depreciated over its useful life (three years, using a straight-line method). Other intangible assets consist of the Business Management System which is under development.

Depreciation in the Income statement (USD 1 000)	Group		Parent	
	2021	2020	2020	2020
Depreciation of property, plant and equipment	658	961	213	488
Depreciation of right-of-use assets	925	1,476	364	915
Depreciation of investment property	1,848	1,673	1,357	1,079
Depreciation of intangible assets	702	1,425	702	1,425
Total depreciation in the Income statement	4,135	5,535	2,638	3,907



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Note 11 Impairments

Exploration and evaluation assets

The group's exploration and evaluation assets relate to the DWT/CTP license in Ghana and are tested for impairment on one level, the only cash-generating unit in the group, the DWT/CTP license. The exploration and evaluation assets have been assessed for impairment in accordance with IFRS 6. Impairment tests are performed when impairment triggers are identified.

Results from the appraisal drilling campaign finalised in 2019 were positive and indicate a significant potential in the license. Approval of Plan for Development and Operations and Final Investment Decision for Pecan development were expected in 2021 but is now postponed to 2023. The oil price has recovered significantly compared to 2020 and the carrying amounts of exploration and evaluation assets are low compared to value of proven reserves in DWT/CTP and it is considered likely that carrying amounts will be recovered in full from successful development in DWT/CTP or by sale. In addition to this Geotechnical and Geophysical surveys were performed in 2021, both showing results confirming assumptions used in the project design and in the project preparations.

No impairment triggers have been identified and no impairment testing is deemed necessary.

Investment property

Following the decision in March 2020 to reduce the activity level in the organisation, larger parts of leased offices were vacated and prepared for sublease, and hence reclassified from Right-of-Use assets to Investment Property. Further, this triggered an impairment expense in 2020. Some of this impairment expenses from 2020 have been reversed in 2021 as new sub-lease contracts have been signed. Further impairment testing of Investment property resulted in an impairment reversal as recoverable amount was higher than the carrying amount. A discount rate of 5.0 % was applied when calculating recoverable amount.

Investment property (USD 1 000)	Group		Parent	
	2021	2020	2021	2020
Carrying amount	7,492	18,377	7,687	16,076
Recoverable amount	11,198	12,031	11,200	10,025
Impairment	-3,706	6,346	-3,514	6,051

Note 12 Inventories

The inventory mainly consists of equipment for the drilling of exploration and production wells.

Inventory value (USD 1 000)	Group		Parent	
	2021	2020	2021	2020
Inventories - measured at cost	6,814	8,365	-	-
Write-down of inventory	-237	-1,549	-	-
Book value of inventories	6,577	6,816	-	-



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Note 13 Convertible bonds

Aker Energy issued senior secured convertible bonds of USD 100 million to Africa Finance Corporation (AFC) in December 2021 which brings AFC's total bond investment to USD 200 million. Loan fees of USD 6.5 million will be amortized over the loan period. The bonds have a coupon of 7.0 per cent per year when payable in cash, and non-cash payment coupon option of 8.0 per cent per year. Aker Energy have selected the non-cash payment option for the first quarterly payment. See note 14 below for further details regarding interest. Aker Energy may offer to convert bonds to equity in the event of an Initial Public Offering ("IPO"). The bonds have a maturity of five years, with an option to extend with another three years. Aker Energy shall redeem the bonds in full within 10 business days if the Plan for Development and Operations of the oil field DWT/CTP has not been approved by all relevant governmental authorities within the loan maturity date, at a price equal to 100.5% of the nominal amount (plus accrued and unpaid interest on the redeemed bonds). The discount on the convertible bonds related to the features described above is included in determining the effective interest rate over the term the convertible bond is expected to be outstanding.

In addition, AFC has received equity warrants with the right to subscribe shares in Aker Energy in connection with an IPO event (nominal subscription amount of up to USD 50 million) and in connection with a private placement of shares or issuance of convertible bonds or subscription rights (nominal subscription amount of up to USD 100 million). The equity warrants granted in the event of an IPO event are classified as a financial liability at fair value with book value at 31 December 2021 of kUSD 1 872. The warrants expire 11 July 2022.

Note 14 Short-term interest-bearing debt

Aker Energy's shareholders, Aker Capital and TRG, have provided a short-term loan facility, due 30 June 2022, with an interest rate of Libor 3 months + 2.5 %. Loans outstanding under the agreements shall at all times be in accordance with the operating budget for the company as approved by its Board of Directors. Aker Energy has drawn USD 36 million from the loan facility as of 31 December 2021.

In addition Aker Capital has provided a short-term loan, due 31 December 2022, with an interest rate of 5%. The total commitment of the loan is USD 35 million.

Note 15 Long-term interest-bearing debt

The group has entered into a loan agreement with Lukoil of USD 15.6 million to finance the purchase of the FPSO-vessel Dhirubhai - 1. The loan is due on the earliest of one year after first oil and 31 January 2027, with an interest rate of Libor 3 months + 4.83 %.

Note 16 Accounts receivable

(USD 1 000)	Group		Parent	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Receivables from group companies (see note 23)	-	-	21,775	25,329
Receivables from related parties (see note 23)	-	15,854	-	8,343
Receivables from third parties	-	7	-	7
Total accounts receivable	-	15,861	21,775	33,679

Accounts receivables mainly consist of receivables related to the sale of services and recharged expenses.



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Note 17 Other non-current and current assets

(USD 1 000)	Group		Parent	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Other non-current assets				
Long-term balances with license partners*	8,292	7,219	-	-
Long-term balances with related parties	12,126	-	12,126	-
Total other non-current assets	20,418	7,219	12,126	-
Other current assets				
Short-term receivable to group companies	-	-	264,183	207,718
Share of receivable in operating licences	949	3,425	-	-
VAT receivable	856	120	856	120
Prepaid expenses	1,232	804	503	341
Other short-term receivables from related parties	-	-	18	-
Other short-term receivables from third parties	275	1,916	64	-
Total other current assets	3,312	6,265	265,625	208,179

* The amounts are related to a receivable against licence partner Fueltrade

Note 18 Shares in subsidiaries

(USD 1 000)	Parent	
	12/31/2021	12/31/2020
Shares in Aker Energy Ghana AS	25,114	25,114
Total shares in subsidiaries	25,114	25,114

Note 19 Cash and cash equivalents

Breakdown of cash and cash equivalents (USD 1 000)	Group		Parent	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Bank deposits	105,166	10,398	95,571	6,764
Restricted funds including tax withholdings	15,823	322	176	322
Cash and cash equivalents	120,990	10,720	95,747	7,086



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Note 20 Lease liabilities

(USD 1 000)	Group		Parent	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Opening balance	18,677	20,190	17,857	19,442
New lease liabilities recognized in the period	115	345	115	345
Lease payments	-4,125	-3,209	-3,230	-3,209
Interest expenses	820	927	746	855
Currency exchange differences	-663	424	-663	424
Closing balance	14,825	18,677	14,825	17,857
Breakdown of the lease debt to short-term and long-term liabilities				
Short-term	3,413	3,353	3,413	3,353
Long-term	11,412	15,326	11,412	14,504
Total lease liabilities	14,825	18,679	14,825	17,857
Maturity analysis of lease liabilities				
Less than one year	3,413	3,353	3,413	3,353
One to three years	5,732	6,754	5,732	5,932
Three to five years	5,218	5,097	5,218	5,097
Five to seven years	462	3,475	462	3,475
Total lease liabilities	14,825	18,679	14,825	17,857

Note 21 Other non-current and current liabilities, contingent liabilities and guarantees

(USD 1 000)	Group		Parent	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Other non-current liabilities				
Other non-current provisions	-	82,698	-	269
Pension liability (see note 20)	40	91	40	91
Other non-current liabilities	2,513	-	2,983	-
Total other non-current liabilities	2,553	82,789	3,023	360
Other current liabilities				
Other current provisions*	82,500	886	175	-
Other current liabilities**	9,226	4,239	1,673	2,864
Total other current liabilities	91,726	5,125	1,848	2,864

*Provisions made for liabilities expected to be payable within one year, at the time of which the Plan of Development and Operation (PDO) and Financial Investment Decision (FID) is approved. See also events after balance sheet day note 28.

**Other current liabilities include unpaid wages, bonus and vacation pay, delivered services from third parties not paid and accrued interest.



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Guarantees

Aker Energy AS (parent company) has issued a Parent Company Guarantee to Lukoil, license partner in DWT/CTP, for Aker Energy Ghana Limited's obligations as the operator of DWT/CTP. Parent company has issued a corporate guarantee to Halliburton Ghana Limited for Aker Energy Ghana Limited's liabilities and obligation to Halliburton Ghana Limited, maximum USD 50 million.

Contingent liabilities

Aker Energy has liability for any pollution or harm to fresh water, marine, plant or animal life caused by petroleum operations in the DWT/CTP license.

Note 22 Pension expenses and pension liabilities

The company's pension scheme is mainly covered through a defined contribution plan. Contributions are made to the pension plan for fulltime employees equal to 7 percent for salary up to 7.1 G and 25.1 percent between 7.1 and 12 G. The pension premiums are charged to expenses as they are incurred. In addition, the company has a defined benefit pension plan with one participating employee. The defined benefit plan is organised through Aker Pensjonskasse, which is a fund established by Aker to manage the retirement plan for employees and retirees in Aker companies. The company complies with the requirement to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

(USD 1 000)	Group		Parent	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Pension expenses				
Defined Contribution Plan	539	1,959	244	1,397
Defined Benefit Plan	46	31	46	31
Total pension expense recognised in profit and loss	585	1,990	290	1,428

(USD 1 000)	Group		Parent	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Net pension liabilities at 1 January	91	-	91	-
Defined benefit cost included in P&L	46	31	46	31
Total remeasurements included in OCI	-30	63	-30	63
Net transfers in (+)/out (-)	-5	32	-5	32
Employer contributions	-61	-36	-61	-36
Net pension liabilities at 31 December	40	91	40	91

	Group		Parent	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Actuarial assumptions				
Discount rate	1.50%	1.50%	1.50%	1.50%
Salary increase rate	2.50%	2.00%	2.50%	2.00%
Social security increase rate	2.25%	1.75%	2.25%	1.75%
Pensions-in-payment increase rate	0.00%	0.00%	0.00%	0.00%
Duration (in years)	15	16	15	16



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Note 23 Share capital and shareholders

(USD 1 000)	Parent	
	12/31/2021	12/31/2020
Share capital	147,333	147,333
Total number of shares ('000)	125,296	125,296
Nominal value per share in NOK	10.00	10.00

All shares have been issued at a nominal value of NOK 10 and a share premium value of NOK 5 per share. There is only one single class of shares in the company and all shares carry a single voting right.

Overview of all shareholders registered as of 31 December 2021	No. of shares ('000)	Owning interest
AKER CAPITAL AS	63,633	50.79%
THE RESOURCE GROUP TRG AS	61,663	49.21%
Total	125,296	100%

Note 24 Earnings per share

Earnings per share is calculated by dividing the year's profit/loss attributable to ordinary equity holders of the parent entity, which was USD - 42.4 million by the year's weighted average number of outstanding ordinary shares, which was 125.3 million. There is no difference between the ordinary and diluted earnings per share.

(USD 1 000)	Group	
	2021	2020
Profit/loss for the year attributable to ordinary equity holders of the parent entity	-42,424	-48,497
The year's average number of ordinary shares ('000)	125,296	125,296
Earnings per share in USD	-0.34	-0.39



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Note 25 Transactions with related parties

At year-end 2021, Aker (Aker Capital AS 50.79 %) and TRG (The Resource Group TRG AS 49.21 %) are the two shareholders in Aker Energy. Transactions with related parties are carried out on the basis of the "arm's length" principle.

Related party (USD 1 000)	Revenues (-) / expenses (+)	Group		Parent	
		2021	2020	2021	2020
AGM Petroleum Ghana Ltd	Other operating income	-1,033	-1,673	-	-259
TRG Energy AS/Petrica Holding AS	Other operating income	-617	-2,454	-617	-2,454
Cognite AS	Other operating income	-1,691	-1,041	-1,691	-1,041
Aker Ghana Investment Company AS	Other operating income	-	-332	-	-332
Aize AS	Other operating income	-419	-230	-419	-230
Aker BP ASA	Other operating income	-162	-162	-116	-162
Aker ASA	Other operating income	-	-155	-	-155
Aker Horizons AS	Other operating income	-65	-100	-65	-100
Other Aker Group Companies	Other operating income	-30	-131	-30	-131
Other Aker Energy Group Companies	Other operating expenses	-	-	-31,998	-30,021
Aker BP ASA	Other operating expenses	-	321	-	321
Agr Petroleum Services AS	Other operating expenses	-	472	-	472
Agr Consultancy Services AS	Other operating expenses	37	55	37	55
Agr Petroleum Services AS	Other operating expenses	-	59	-	59
Aker ASA	Other operating expenses	529	384	529	384
Aker Solutions AS	Other operating expenses	3,825	4,137	-	657
Cognite AS	Other operating expenses	-	106	-	106
Kvæmer AS	Other operating expenses	-	1,960	-	813
Widerøveien 5 AS	Other operating expenses	-	35	-	35
Other Aker Group Companies	Other operating expenses	-	148	-	95
Fomebu Gateway Felleskost AS	Other operating expenses	519	422	519	422
Fomebuporten Næring 3 AS	Other operating expenses	2,901	2,900	2,901	2,900
Fomebuporten Soft Services AS	Other operating expenses	11	30	11	30
Lily Hospitality Group AS	Other operating expenses	129	233	129	233
AGM Petroleum Ghana Ltd	Recharged expenses	-410	-832	-	-57
TRG Energy AS/Petrica Holding AS	Recharged expenses	-393	-41	-432	-80
Other Aker Energy Group Companies	Recharged expenses	-	-	-1,305	-1,003
Aker Energy Ghana AS	Group contribution	-	-	-	-2,611
Aker Energy Ghana AS	Interest income	-	-	-53	-6,448
Ghana FPSO Company Limited	Interest income	-	-	-117	-
Aker Capital AS	Interest expenses	350	-	350	-
The Resource Group TRG AS	Interest expenses	180	-	180	-



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Related party (USD 1 000)	Receivables (+) / liabilities (-)	Group		Parent	
		31.12.2021	31.12.2020	31.12.2021	31.12.2020
Aker ASA	Trade creditors	-75	-	-75	-
Aker Solutions AS	Trade creditors	-2,614	-5,942	-	-5,345
Aker BP ASA	Trade creditors	-54	-	-54	-
Akastor AS	Trade creditors	-39	-	-39	-
Lily Hospitality AS	Trade creditors	-15	-8	-15	-8
Aker Ghana Investment Company AS	Trade debtors & short-term receivables	-	4	-	4
AGM Petroleum Ghana Ltd	Trade debtors & short-term receivables	-	12,357	-	4,848
TRG Energy AS	Trade debtors & short-term receivables	-	3,287	-	3,287
Aker ASA	Trade debtors & short-term receivables	-	32	-	32
Other Aker Group Companies	Trade debtors & short-term receivables	-	172	-	172
Other Aker Energy Group Companies	Trade debtors & short-term receivables	-	-	13,119	25,329
Aker Capital AS	Short-term loan	-	-	-53,350	-
TRG Energy AS	Short-term loan	-	-	-18,180	-
Aker Energy Holding Ltd	Long-term loan	-	-	-430	-
Aker Energy Ghana AS	Short-term loan	-	-	37,265	207,718
AGM Petroleum Ghana Ltd	Long-term receivables	8,300	-	4,848	-
TRG Energy AS	Long-term receivables	3,826	-	3,826	-
Aker Energy Ghana Ltd	Short-term loan	-	-	238,945	-

The majority of transactions with related companies listed above are in connection with general services, such as IT infrastructure and systems, engineering consultancy, office rental and studies, or cost sharing of third party technical petroleum services.

In March 2021 outstanding loan of 206.5 million was transferred from Aker Energy Ghana AS to Aker Energy Ghana Ltd. Allocation from parent company to Aker Energy Ghana Ltd is presented gross (incl. portion to other license partners)

Note 26 Financial instruments

Capital structure and equity

The main objective of the company's management of the capital structure is to maximize return to the owners by ensuring competitive conditions for the company's capital.

Unless specified otherwise, the numbers below apply both to the group and the parent.

Categories of financial assets and liabilities

The company has the following financial assets and liabilities: cash, receivables, financial liabilities and other liabilities, recognized in the accounts at amortized cost, and financial liabilities at fair value.

Financial risk

The company has financed its activities through share contributions and through issued convertible bonds (see note 13). In addition, the company has financial instruments such as accounts receivable, trade creditors etc., directly related to its day-to-day operations.

The most important financial risks which the company is exposed to relate to foreign exchange rates, interest rates and access to competitively priced funding.

The company's risk management, including financial risk management, is designed to ensure identification, analysis and systematic and cost-efficient handling of risk. Established management procedures provide a good basis for reporting and monitoring of the company's financial risk exposure.



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(i) Currency risk

Recharged expenses and future revenues from sale of petroleum and gas are mainly in USD, EUR and GBP, while expenditures are mainly in NOK, USD, EUR and GBP. Sales and expenses in the same currency contribute to mitigating some of the currency risk. Currency derivatives may be used in the future to further reduce this risk.

The table below shows the company's exposure in NOK as of 31 December:

Exposure relating to currency risk	31.12.2021	31.12.2020
VAT receivables, cash and cash equivalents, other short-term receivables and deposits	9,295	11,508
Trade creditors and other short-term liabilities	-13,718	-4,014
Net exposure to NOK (1000)	-4,423	7,493
Net exposure to NOK in USD (1000)	-502	878

(ii) Interest-rate risk

The company's exposure to interest-rate risk is considered limited as the interest rate on the convertible bond (see note 13) is fixed.

(iii) Liquidity risk/liquidity management

The company's liquidity risk is the risk that it will not be able to meet its financial obligations as they fall due.

Short-term (12 months) forecasts are prepared on a regular basis to plan the company's liquidity requirements. These plans are updated regularly for various scenarios and form part of the decision basis for the company's management and Board of Directors.

Included in other liabilities are USD 75.0 million. This amount is due at the time of which the Plan of Development(POD) is approved by the Minister of Energy in the Republic of Ghana. In June 2022 Aker Energy have applied for an extension of the submission of Plan of Development(POD) and have sufficient liquidity to continue the planned operations and meet financial commitments the coming 12 months.

Aker Energy is working to establish a funding plan for the company that will make the company fully financed for its committed investment program. The funding plan will include a mix of debt and equity and will be further matured during 2022.

The company's liquid assets as of 31 December 2021 are mainly deposited in bank accounts. As of 31 December 2021, the company had cash reserves of USD 121 million. Revenues and expenses are carefully managed on a day-to-day basis for liquidity risk management purposes.

The table below shows the payment structure for the company's financial commitments, based on undiscounted contractual payments:

(USD 1000)	31.12.2021	Book value	Contract related cash flow				SUM
			Less than 1 year	1-2 years	2-5 years	over 5 years	
<i>Non-derivative financial liabilities:</i>							
Convertible bonds		193,491			200,000		200,000
Short-term interest-bearing debt		71,000	71,000				71,000
Trade creditors		9,508	9,508				9,508
Other liabilities		94,279	94,279				94,279
Lease liabilities		14,825	3,413	6,826	4,124	462	14,825
<i>Derivative financial liabilities:</i>							
Equity warrants		1,872	1,872	-			1,872
Total as of 31.12.2021		384,975	180,072	6,826	204,124	462	391,484



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The short-term interest-bearing debt to shareholders of USD 71 million consists of loans from Aker Capital AS and The Resource Group TRG AS. See note 14 for further details.

Included in Other liabilities is liabilities expected to be payable within one year, at the time of which the Plan of Development(POD) and Financial Investment Decision (FID) is approved. See note 28 events after balance sheet date related to revised timing of delivery of Plan of Development and Operation (PDO)

Nominal capital commitments within one year is USD 14.8 million (represents Aker Energy's interest in the DWT/CTP license).

(iv) Credit risk

The risk of counterparties being financially incapable of fulfilling their obligations is regarded as moderate to limited as receivables are mainly against related parties (see note 22) and the license partners in the DWT/CTP license. By year end 2021 licence partner Fueltrade holds a gross debt of USD 8.3 million to the DWT/CTP licence but mechanisms in the Joint Operating Agreement protects the other licence partners (incl. Aker Energy) in case of a default situation or similar.

In the management of the company's liquid assets, low credit risk is prioritized. Liquid assets are generally placed in bank deposits that represent a low credit risk. Aker Energy is closely monitoring the situation in Ukraine and sanctions related to it's Licence partner Lukoil, see note 28

The maximum credit risk exposure corresponds to the book value of financial assets. The company deems its maximum risk exposure to correspond with the book value of accounts receivable and other short-term receivables, see note 16.

Note 27 Investments in joint operations

Fields operated:	31.12.2021	31.12.2020
DeepWater Tano Cape Three Points	50.0%	50.0%

Other license partners in DWT/CTP:

Lukoil 38 %

GNPC 10 %

Fueltrade 2 %

GNPC has no financial obligations prior to production.

Note 28 Events after the balance sheet date

Aker Energy is closely monitoring the development of the ongoing Russian invasion of Ukraine and the related financial sanctions on the Russian economy and Russian companies. The license partner Lukoil is subject to the US energy sanctions, but the DWT/CTP project is exempted being initiated prior to the sanctions. Launch of new sanctions is being monitored and the possible implications for the project are assessed. In addition to the sanctions Aker Energy is closely monitoring the Covid-19 situation, global inflation and supply chain challenges.

To improve the negative equity situation at group level, a portion of the shareholder loans of USD 6.8 million was converted to equity in May 2022. The remaining outstanding amount related to working capital loans to TRG and Aker Capital, USD 30 million, were repaid at the same time.

The planned submission in June 2022 of the Plan of Development(POD) has in wake of the invasion been postponed until the challenges caused by the war have been resolved. The Minister of Energy in the Republic of Ghana has approved an extension of the POD deadline.

The company has not identified any other events with significant accounting impacts that have occurred between the end of the reporting period and the date of this report.



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To the General Meeting of Aker Energy AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Aker Energy AS, which comprise:

- The financial statements of the parent company Aker Energy AS (the Company), which comprise the statement of financial position as at 31 December 2021, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Aker Energy AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2021, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserete revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Molde	Stord
Ålesund	Finnsnes	Molde	Strøme
Arendal	Haugesund	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bosø	Knarvik	Sandnessjøen	Tynset
Drømmen	Kristiansand	Stavanger	Ålesund

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Independent Auditor's Report - Aker Energy AS

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control 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 financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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 risk 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, misrepresentations, or the override of internal control.
- obtain an understanding of internal control 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 Company's or the Group's internal control.
- 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 the 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 Company and the Group's ability to continue as a 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 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 Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial

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Independent Auditor's Report - Aker Energy AS

statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo, 8 July 2022
KPMG AS

Mona Irene Larsen
State Authorised Public Accountant
(This document is signed electronically)

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Mona Irene Larsen

Statsautorisert revisor

On behalf of: KPMG AS

Serial number: 9578-5999-4-1026781

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Skatteetaten

Vår dato
21.03.2019

Din/Deres dato
14.12.2018

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Skatteetaten.no

Din/Deres referanse
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Vår referanse
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1366 LYSAKER

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 14. desember 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- Aker Energy AS org.nr. 920 243 754
- Aker Energy Ghana AS org.nr. 920 243 762

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Vi ønsker å levere årsregnskap og årsberetning på engelsk av hensyn til brukerne av regnskapet, samt for konsolideringshensyn. Aker Energy utgjør et internasjonalt konsern inkludert datterselskap i Ghana, hvor datterselskapet eier 50 % i en petroleumslisens. I lisensen har datterselskapet andre internasjonale partnere. Omsetningen i Norge vil hovedsakelig omfatte viderefakturering av tjenester relatert til driften i Ghana.

Aker Energy er av interesse for ghanesiske myndigheter så vel som det ghanesiske lokalsamfunnet. I tillegg har Aker Energy AS utenlandske styremedlemmer.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene opererer internasjonalt og i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. I tillegg har morselskapet utenlandske styremedlemmer.

Med hilsen

Torstein Kinden Helleland
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Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.