



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 304 309
Organisasjonsform: Aksjeselskap
Foretaksnavn: GHANA FPSO OPERATIONS AS
Forretningsadresse: Snarøyveien 20
1360 FORNEBU

Regnskapsår

Årsregnskapets periode: 01.06.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mona Brundtland
Dato for fastsettelse av årsregnskapet: 29.06.2022

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, 21.07.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		293 628	
Sum inntekter		293 628	
Kostnader			
Varekostnad	4	130 580	
Lønnskostnad	3, 4	1 352	
Annen driftskostnad	3, 4	161 696	
Sum kostnader		293 628	
Driftsresultat			
Annen finanskostnad		849	
Sum finanskostnader		849	
Netto finans		-849	
Ordinært resultat før skattekostnad	5	-849	0
Ordinært resultat etter skattekostnad		-849	0
Årsresultat		-849	0
Overføringer og disponeringer			
Udekket tap	9	-849	
Sum overføringer og disponeringer		-849	



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	6	293 628	
Andre fordringer	6	40 445	
Sum fordringer		334 073	
Sum omløpsmidler		334 073	0
SUM EIENDELER		334 073	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8, 9	3 631	
Sum innskutt egenkapital		3 631	
Opptjent egenkapital			
Annen egenkapital	9	-4 480	
Sum opptjent egenkapital		-4 480	
Sum egenkapital		-849	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		242 149	



Balanse

Beløp i: USD	Note	2021	2020
Annen kortsiktig gjeld	6	92 773	
Sum kortsiktig gjeld		334 922	
Sum gjeld		334 922	0
SUM EGENKAPITAL OG GJELD		334 073	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 668156

Enheten

Organisasjonsnummer: 927 304 309
Organisasjonsform: Aksjeselskap
Foretaksnavn: GHANA FPSO OPERATIONS AS
Forretningsadresse: Snarøyveien 20
1360 FORNEBU

Regnskapsår

Årsregnskapets periode: 01.06.2021 - 31.12.2021

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Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mona Brundtland
Dato for fastsettelse av årsregnskapet: 29.06.2022

Revisjon

Selskapet har besluttet at årsregnskapet
ikke skal revideres: Ja
Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 20.07.2022

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 927 304 309
GHANA FPSO OPERATIONS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
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Sum inntekter		293 628	
Kostnader			
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Organisasjonsnr: 927 304 309
GHANA FPSO OPERATIONS AS

BALANSE

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
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Immaterielle eiendeler			
Sum anleggsmidler		0	0
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Varer			
Fordringer			
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Sum egenkapital		-849	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		242 149	
Annen kortsiktig gjeld	6	92 773	
Sum kortsiktig gjeld		334 922	
Sum gjeld		334 922	0
SUM EGENKAPITAL OG GJELD		334 073	0



Organisasjonsnr: 927 304 309
GHANA FPSO OPERATIONS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
8

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	30000.00	0.12	3633.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Ghana FPSO Holding ltd	30000.00	100.00%	Ordinary shares

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	30000.00	100.00%	

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Board of directors' report 2021

GHANA FPSO OPERATIONS AS

Adress: , 1360 FORNEBU

Org.nr: 927304309 MVA

Business: Boretjenester oljerelatert

The business

GHANA FPSO OPERATIONS AS delivers management services related to modifications and operations associated with the of FPSO (Floating Production Storage Offloading) vessels. The current vessel under management is the Dhirubhai-1 (DB-1). The company's head office is located in Bærum Norway.

Financial performance

The Board considers that the annual accounts give an accurate description of GHANA FPSO OPERATIONS AS's assets and liabilities, financial position and result.

A going concern

In accordance with the section 3-3 of the Accountancy Act, we confirm that GHANA FPSO OPERATIONS AS meets the requirements for continuation as a going concern. This is based on...

The external environment

The company aims to minimize its impact on the environment by seeking energy efficient solutions, avoid oil spills and minimize the use of harmful chemicals..

Equality and discrimination

The company aims to be a workplace where there is full equality between women and men. The company has incorporated provisions in its policy that aim to ensure that there is no discrimination based on gender in matters such as salary, promotion and recruitment.

The purpose of the Discrimination Act is to promote equality, ensure equal opportunities and rights and to prevent discrimination on the grounds of ethnicity, national origin, descent, skin color, language, religion and outlook on life. The company works actively, purposefully and systematically to promote the purpose of the law within our business. Activities include recruitment, pay and working conditions, promotion, development opportunities and protection against harassment. The group aims to be a workplace where there is no discrimination due to disability.

The company works actively and purposefully to design and facilitate the physical conditions so that the company's various functions can be used by as many people as possible. For employees or jobseekers with disabilities, individual adaptation of the workplace and work tasks is carried out. As part of the work of facilitating physical conditions, door openers have been installed at all exit doors.

Board of GHANA FPSO OPERATIONS AS



GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Håvard Garseth
Styrets leder

Per- Kjetil Skare
Styremedlem

Eiliv Gjesdal
Styremedlem

Kadijah Nana Adjoa Amoah
Styremedlem

Nils Herman Kiær
Daglig leder



GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Cash flow statement

USD

2021

Cash flow from operating activities

Changes in inventories, trade receivables and trade payables

334 073

Changes in other current balance sheet items

-334 073

Net cash flow from operating activities

0

Cash flow from investing activities

Net cash flow from investing activities

0

Cash flow from financing activities

Issue/repurchase of share capital

3 631

Foundation expenses paid

-3 631

Net cash flow from financing activities

0

Cash and cash equivalents as of 01.01

0

Cash and cash equivalents as of 31.12

0



GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2021

USD

Note - 1 Accounting Principles

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis for preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and in accordance with the additional requirements following the Norwegian Accounting Act.

The financial statements have been prepared under the assumption of going concern and on a historical cost basis.

The Board is of the opinion that the financial statements are to be prepared on a going concern basis. At the time of reporting our industry is strongly affected by the sharp drop in the oil price and the Covid-19 pandemic. This can significantly affect the planned activities, and it can also result in delays of such activities.

The Board expects that the challenges will continue, and that activity level will be reduced, but remains confident that the company will obtain sufficient financial resources to enable it to continue as a going concern in the foreseeable future.

Foreign currency

Functional currency and presentation currency

The company's functional and presentation currency is US dollar (USD)

Transactions in foreign currency

Foreign currency transactions are translated into USD using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into USD at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Receivables

Receivables are initially recognised at fair value plus any transaction costs. The receivables are subsequently carried at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and the equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Taxes

Income taxes for the period comprise tax payable and changes in deferred tax.

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are calculated on the basis of existing temporary differences between the carrying amounts of assets and liabilities in the financial statement and their tax bases, together with tax losses



GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2021

USD

carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to exist when the assets are realised or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that is no longer probable that the deferred tax asset can be utilised. Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Provisions

A provision is recognised when the company has a present legal or constructive obligation as a result of past events, it is probable (i.e. more likely than not) that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as finance cost.

The company recognises a provision and an expense for severance payment when there exists a legal obligation to pay severance payment.

Trade creditors

Trade creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Contingent liabilities

Contingent liabilities are not recognised in the financial statements. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability occurring is remote.

Segment reporting

The company's current business segment is delivery of services in relation to FPSO DB-1. Based on this no segment note is presented and this is in accordance with management's reporting.

Cost of equity transactions

Transaction costs directly linked to an equity transaction are recognised directly in equity, net after deducting tax.

Cash flow statement

The cash flow statement is prepared by using the indirect method.

Events after the balance sheet date

The financial statements are adjusted to reflect events after the balance sheet date that provide evidence of conditions that existed at the balance sheet date (adjusting events). The financial statements are not adjusted to reflect events after the balance sheet date that are indicative of conditions that arose after the balance sheet date (non-adjusting events). Non-adjusting events are disclosed if significant.

IFRS and IFRIC issued and adopted by the Company

New standards and amendments to standards and interpretations effective from 1 January 2021 did not have any significant impact on the financial statements.

IFRS and IFRIC issued but not adopted by the Company



GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2021

USD

At the end of the reporting year, a number of Standards and Interpretations which are relevant to the Company's operations were in issue but not yet effective. The Company does not intend to adopt any standard, interpretation or amendment that has been issued but is not yet effective before their effective date. Management anticipates that the adoption of all other Standards and Interpretations in future years will have no significant impact on the results and financial position presented in these financial statements.

Note 2 - Financial Risk Management

Financial risks

The firm's international activity involves a high degree of risk, and the company is subject to the general risk factors pertaining to this business, such as (i) volatility of oil and gas prices, (ii) uncertainty pertaining to estimated oil and gas reserves, (iii) operational risk related to oil and gas exploration and (iv) volatility in exchange rates.

Furthermore, the company is exposed to certain types of financial risks. Management involves receivables, loans, accounts payable and drawing rights to financial institutions. The business activities of the company involve exposure to credit risk, interest rate risk, liquidity risk and currency risk.

Critical accounting estimates and judgements

The preparation of the financial statements in accordance with IFRS, requires management to make judgements, use estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis.

Estimates and assumptions which represent a considerable risk for material changes in carrying amounts of assets and liabilities during the next fiscal year, are presented below.

a) Taxes Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income.

Judgement is required in determining whether deferred income tax assets are recognised in the statement of financial position. Deferred income tax assets, including those arising from un-utilised tax losses, require management to assess the likelihood that the company will generate sufficient taxable earnings in future periods, in order to utilise recognised deferred income tax assets. See note 14.

Critical judgements in applying the company's accounting policies

The preparation of financial statements requires management to make judgments, use estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses.

Although these estimates are based on management's best knowledge of historical experience and current events, actual results may differ from these estimates. The estimates and the underlying assumptions are



GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2021

USD

reviewed on an ongoing basis.

Currently, the company's most important accounting estimates are related to the following item:

Impairment

The company reviews whether its non-financial assets have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is written down to its recoverable amount when the recoverable amount is lower than the carrying value of the asset. The recoverable amount is the higher of fair value less expected cost to sell and value in use (present value based on the future use of the asset).

All impairment assessment calculations require a high degree of estimation, including assessments of the expected cash flows from the cash generating unit and the estimation of applicable discount rates. Impairment testing requires long-term assumptions to be made concerning a number of economic factors such as future production levels, market conditions, production expense, discount rates and political risk among others, in order to establish relevant future cash flows. There is a high degree of reasoned judgement involved in establishing these assumptions, and in determining other relevant factors.

Note 3 - Payroll expenses, number of employees and loans to employees

<i>Wage costs</i>	2021
Other payments	1 352

The total number of employees in the company during the year: 0 labour year.

The company has no employees in 2021, and no statutory pension schemes are established. Other payments in 2021 is related to gifts to future employees from a business acquisition completed in January 2022.

The company has opted out of auditing and therefore has no costs associated with this.

Note 4 - Operating expenses

	2021	2020
Cost of sales- Subcontractors	130 580	0
Other operating expenses- ICT	5 941	0
Other operating expenses- services	155 756	0
Total	<u>292 277</u>	<u>0</u>



GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2021

USD

Note 5 - Income taxes

USD

Tax base estimation **2021**

Ordinary result before tax	-849
Tax base	<u>-849</u>

Temporary differences outlined **2021**

Gains and losses	-849
	<u>-849</u>

Effective tax rate **2021**

Note 6 - Debts and receivables

Receivables **2021**

Accrued revenue	293 628
VAT	40 445
Total	<u>334 073</u>

Debt **2021**

Accounts Payable	-242 149
Accrued liabilities	-92 773
Total	<u>-334 922</u>

Note 7 - Bank deposit

The firm established bank account in 2022.

Note 8 - Share capital and Shareholders

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	30 000	0,1211	3 633

Shareholders per 31.12:

Ordinary	Ownership	Voting
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GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2021

USD

	shares	share	rights
Ghana FPSO Holding ltd	30 000	100 %	100 %

Note 9 - Owners equity

USD

	Share capital	Other equity	Total
Profit for the year	0	-849	-849
Cash contribution	3 631	0	3 631
Other changes	-3 631	0	-3 631
Owners equity 31.12.	0	-849	-849

Other changes are incorporation costs.



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GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Annual report 2021

Board of directors' report

Annual accounts

- Income statement**
- Balance sheet**
- Cash flow statement**
- Notes**



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GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Board of directors' report 2021

GHANA FPSO OPERATIONS AS

Adress: , 1360 FORNEBU

Org.nr: 927304309 MVA

The business

GHANA FPSO OPERATIONS AS delivers services related to modifications and operations associated with the FPSO (Floating Production Storage Offloading) vessel Dhirubhai-1 (DB-1). The company's head office is located in Bærum Norway.

Financial performance

The Board considers that the annual accounts give an accurate description of GHANA FPSO OPERATIONS AS's assets and liabilities, financial position and result.

A going concern

In accordance with the section 3-3 of the Accountancy Act, we confirm that GHANA FPSO OPERATIONS AS meets the requirements for continuation as a going concern. This is based on forward looking strategic prognoses.

The external environment

The company aims to minimize its impact on the environment.

Equality and discrimination

The company aims to be a workplace where there is full equality between women and men. The company has incorporated provisions in its policy that aim to ensure that there is no discrimination based on gender in matters such as salary, promotion and recruitment.

The purpose of the Discrimination Act is to promote equality, ensure equal opportunities and rights and to prevent discrimination on the grounds of ethnicity, national origin, descent, skin color, language, religion and outlook on life. The company works actively, purposefully and systematically to promote the purpose of the law within our business. Activities include recruitment, pay and working conditions, promotion, development opportunities and protection against harassment. The group aims to be a workplace where there is no discrimination due to disability.

The company works actively and purposefully to design and facilitate the physical conditions so that the company's various functions can be used by as many people as possible. For employees or jobseekers with disabilities, individual adaptation of the workplace and work tasks is carried out. As part of the work of facilitating physical conditions, door openers have been installed at all exit doors.



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GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Board of GHANA FPSO OPERATIONS AS

DocuSigned by:

Håvard Garseth
Chairman

DocuSigned by:

Per-Kjetil Skare
Director/Board Member

DocuSigned by:

Eiliv Gjesdal
Director/Board Member

DocuSigned by:

Kadajah Nana Adjoa Amoah
Director/Board Member

DocuSigned by:

Nils Herman Kiær
Managing Director



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GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Income statement

USD

Note

2021

Revenue

Other operating income

293 628

Operating expenses

Cost of sales

4

130 580

Payroll expenses

3, 4

1 352

Other operating expenses

3, 4

161 696

Total operating expenses

293 628

Financial income and expenses

Other financial expenses

849

Ordinary result before tax

5

-849

Net profit or loss for the year

-849

Allocated as follows

Uncovered losses

9

-849



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GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Balance sheet as of December 31

USD	Note	2021
Current assets		
<i>Receivables</i>		
Trade receivables	6	293 628
Other receivables	6	<u>40 445</u>
Total accounts receivables		<u>334 073</u>
Total current assets		<u>334 073</u>
Total assets		<u>334 073</u>



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GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Balance sheet as of December 31

USD	Note	2021
Equity		
<i>Paid-in capital</i>		
Share capital	8, 9	3 631
Total paid-in capital		3 631
<i>Retained earnings</i>		
Other equity	9	-4 480
Total retained earnings		-4 480
Total equity		-849
Liabilities		
<i>Current liabilities</i>		
Trade creditors		242 149
Other short-term liabilities	6	92 773
Total current liabilities		334 922
Total liabilities		334 922
Total equity and liabilities		330 073

Bærum, 25 June 2022

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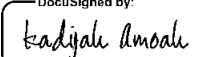
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Håvard Garseth
Chairman

DocuSigned by:

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Per-Rjetil Skare
Director/Board Member

DocuSigned by:

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Eiliv Gjesdal
Director/Board Member

DocuSigned by:

0838FFD4F2E645...
Kadijah Nana Adjoa Amoah
Director/Board Member

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Nils Herman Kiær
Managing Director



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GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Cash flow statement

USD

Note

2021

Cash flow from operating activities

Changes in inventories, trade receivables and trade payables

334 073

Changes in other current balance sheet items

-334 073

Net cash flow from operating activities

0

Cash flow from investing activities

Net cash flow from investing activities

0

Cash flow from financing activities

Issue/repurchase of share capital

3 631

Foundation expenses paid

-3 631

Net cash flow from financing activities

0

Cash and cash equivalents as of 01.01

0

Cash and cash equivalents as of 31.12

0



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Note - 1 Accounting Principles

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis for preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and in accordance with the additional requirements following the Norwegian Accounting Act.

The financial statements have been prepared under the assumption of going concern and on a historical cost basis.

The Board is of the opinion that the financial statements are to be prepared on a going concern basis. At the time of reporting our industry is strongly affected by the sharp drop in the oil price and the Covid-19 pandemic. This can significantly affect the planned activities, and it can also result in delays of such activities.

The Board expects that the challenges will continue, and that activity level will be reduced, but remains confident that the company will obtain sufficient financial resources to enable it to continue as a going concern in the foreseeable future.

Foreign currency

Functional currency and presentation currency

The company's functional and presentation currency is US dollar (USD)

Transactions in foreign currency

Foreign currency transactions are translated into USD using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into USD at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

Receivables

Receivables are initially recognized at fair value plus any transaction costs. The receivables are subsequently carried at amortized cost using the effective interest method.

Cash and cash equivalents

Cash and the equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

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Taxes

Income taxes for the period comprise tax payable and changes in deferred tax.

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are calculated on the basis of existing temporary differences between the carrying amounts of assets and liabilities in the financial statement and their tax bases, together with tax



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losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to exist when the assets are realized or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that is no longer probable that the deferred tax asset can be utilized. Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Provisions

A provision is recognized when the company has a present legal or constructive obligation as a result of past events, it is probable (i.e. more likely than not) that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognized as finance cost.

The company recognizes a provision and an expense for severance payment when there exists a legal obligation to pay severance payment.

Trade creditors

Trade creditors are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Contingent liabilities

Contingent liabilities are not recognized in the financial statements. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability occurring is remote.

Segment reporting

The company's only business segment is delivery of services in relation to FPSO DB-1. Based on this no segment note is presented and this is in accordance with management's reporting.

Cost of equity transactions

Transaction costs directly linked to an equity transaction are recognized directly in equity, net after deducting tax.

Cash flow statement

The cash flow statement is prepared by using the indirect method.

Events after the balance sheet date

The financial statements are adjusted to reflect events after the balance sheet date that provide evidence of conditions that existed at the balance sheet date (adjusting events). The financial statements are not adjusted to reflect events after the balance sheet date that are indicative of conditions that arose after the balance sheet date (non-adjusting events). Non-adjusting events are disclosed if significant.

IFRS and IFRIC issued and adopted by the Company

New standards and amendments to standards and interpretations effective from 1 January 2021 did not have any significant impact on the financial statements.



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IFRS and IFRIC issued but not adopted by the Company

At the end of the reporting year, a number of Standards and Interpretations which are relevant to the Company's operations were in issue but not yet effective. The Company does not intend to adopt any standard, interpretation or amendment that has been issued but is not yet effective before their effective date. Management anticipates that the adoption of all other Standards and Interpretations in future years will have no significant impact on the results and financial position presented in these financial statements.

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Note 2 - Financial Risk Management

Financial risks

The company is subject to the general risk factors pertaining to this business, such as (i) volatility of oil and gas prices, (ii) uncertainty pertaining to estimated oil and gas reserves, (iii) operational risk related to oil and gas exploration and (iv) volatility in exchange rates.

Furthermore, the company is exposed to certain types of financial risks. Management involves receivables, loans, accounts payable and drawing rights to financial institutions. The business activities of the company involve exposure to credit risk, interest rate risk, liquidity risk and currency risk.

Critical accounting estimates and judgements

The preparation of the financial statements in accordance with IFRS, requires management to make judgements, use estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis.

Estimates and assumptions which represent a considerable risk for material changes in carrying amounts of assets and liabilities during the next fiscal year, are presented below.

a) Taxes. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income.

Judgement is required in determining whether deferred income tax assets are recognized in the statement of financial position. Deferred income tax assets, including those arising from un-utilized tax losses, require management to assess the likelihood that the company will generate sufficient taxable earnings in future periods, in order to utilize recognized deferred income tax assets. See note 14.

Critical judgements in applying the company's accounting policies

The preparation of financial statements requires management to make judgments, use estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses.

Although these estimates are based on management's best knowledge of historical experience and current events, actual results may differ from these estimates. The estimates and the underlying



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assumptions are reviewed on an ongoing basis.

Currently, the company's most important accounting estimates are related to fulfillment of services delivered to client.

Note 3 - Payroll expenses, number of employees and loans to employees

<i>Wage costs</i>	2021
Other payments	1 352

The total number of employees in the company during the year: 0 labor year.

The company has no employees in 2021, and no statutory pension schemes are established. Other payments in 2021 is related to gifts to future employees from a business acquisition completed in January 2022.

The company has opted out of auditing and therefore has no costs associated with this.

Note 4 - Operating expenses

USD

	2021
Cost of sales- Subcontractors	130 580
Other operating expenses- ICT	5 941
Other operating expenses- services	155 756
Total	<u>292 277</u>



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Note 5 - Income taxes

USD

<i>Tax base estimation</i>	2021
Ordinary result before tax	-849
Tax base	<u>-849</u>
<i>Temporary differences outlined</i>	2021
Gains and losses	-849
	<u>-849</u>
<i>Effective tax rate</i>	2021

Note 6 - Debts and receivables

<i>Receivables</i>	2021
Accrued revenue	293 628
VAT	40 445
Total	<u>334 073</u>
<i>Debt</i>	2021
Accounts Payable	-242 149
Accrued liabilities	-92 773
Total	<u>-334 922</u>

Note 7 - Bank deposit

The firm established bank account in 2022.

Note 8 - Share capital and Shareholders

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	30 000	0,1211	3 633

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Ghana FPSO Holding Ltd	30 000	100 %	100 %



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Note 9 - Owners equity

USD

	Share capital	Other equity	Total
Profit for the year	0	-849	-849
Cash contribution	3 631	0	3 631
Other changes	-3 631	0	-3 631
Owners equity 31.12.	0	-849	-849

Other changes are incorporation costs.