



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	920 243 754
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	PECAN ENERGIES AS
Forretningsadresse:	Strandveien 50 1366 LYSAKER

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Wilhelm Nyquist
Dato for fastsettelse av årsregnskapet:	26.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 21.07.2024



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		3 078 000	4 168 000
Sum inntekter		3 078 000	4 168 000
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler		542 000	653 000
Annen driftskostnad		5 954 000	6 039 000
Sum kostnader		6 496 000	6 692 000
Driftsresultat		-3 418 000	-2 524 000
Finansinntekter og finanskostnader			
Annen renteinntekt		2 352 000	1 680 000
Annen finansinntekt		520 000	1 247 000
Sum finansinntekter		2 872 000	2 927 000
Annen rentekostnad		17 772 000	18 215 000
Sum finanskostnader		17 772 000	18 215 000
Netto finans		-14 900 000	-15 288 000
Ordinært resultat før skattekostnad		-18 318 000	-17 812 000
Ordinært resultat etter skattekostnad		-18 318 000	-17 812 000
Årsresultat		-18 318 000	-17 812 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	9	256 000	789 000
Sum immaterielle eiendeler		256 000	789 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	9	6 000	24 000
Sum varige driftsmidler		6 000	24 000
Finansielle anleggsmidler			
Investering i datterselskap	13	25 114 000	25 114 000
Sum finansielle anleggsmidler		25 114 000	25 114 000
Sum anleggsmidler		25 376 000	25 927 000
Omløpsmidler			
Varer			
Fordringer			
11,17	11,17	70 000	22 234 000
Andre fordringer	12,17	72 573 000	297 430 000
Sum fordringer		72 643 000	319 664 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	23 085 000	33 987 000
Sum bankinnskudd, kontanter og lignende		23 085 000	33 987 000
Sum omløpsmidler		95 728 000	353 651 000
SUM EIENDELER		121 104 000	379 578 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4	154 137 000	154 137 000
Overkurs		73 666 000	73 666 000
Sum innskutt egenkapital		227 803 000	227 803 000
Opptjent egenkapital			
Udekket tap		110 189 000	91 870 000
Sum opptjent egenkapital		-110 189 000	-91 870 000
Sum egenkapital		117 614 000	135 933 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Bonds	10		215 927 000
Short term interest bearing debt	17		20 546 000
Leverandørgjeld		1 349 000	1 322 000
Skyldige offentlige avgifter		331 000	378 000
Annen kortsiktig gjeld		1 810 000	5 453 000
Sum kortsiktig gjeld		3 490 000	243 626 000
Sum gjeld		3 490 000	243 626 000
SUM EGENKAPITAL OG GJELD		121 104 000	379 559 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 622729

Enheten

Organisasjonsnummer: 920 243 754
Organisasjonsform: Aksjeselskap
Foretaksnavn: PECAN ENERGIES AS
Forretningsadresse: Strandveien 50
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Wilhelm Nyquist
Dato for fastsettelse av årsregnskapet: 26.06.2024

Revisjon

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 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 13.07.2024



Organisasjonsnr: 920 243 754
PECAN ENERGIES AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
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Organisasjonsnr: 920 243 754
PECAN ENERGIES AS

BALANSE

Beløp i: USD

Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	9	256 000	789 000
Sum immaterielle eiendeler		256 000	789 000

Varige driftsmidler

Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	9	6 000	24 000
Sum varige driftsmidler		6 000	24 000

Finansielle anleggsmidler

Investering i datterselskap	13	25 114 000	25 114 000
Sum finansielle anleggsmidler		25 114 000	25 114 000

Sum anleggsmidler		25 376 000	25 927 000
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Omløpsmidler

Varer

Fordringer

11,17	11,17	70 000	22 234 000
Andre fordringer	12,17	72 573 000	297 430 000
Sum fordringer		72 643 000	319 664 000

Bankinnskudd, kontanter og lignende

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SUM EIENDELER		121 104 000	379 578 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
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SUM EGENKAPITAL OG GJELD	121 104 000	379 559 000



Organisasjonsnr: 920 243 754
PECAN ENERGIES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

Pecan Energies AS is a subsidiary of AFC Equity Investment Ltd. and was founded in 2018. The company holds investments in wholly owned subsidiary Pecan Energies Ghana Ltd AS, which holds investments in wholly owned subsidiary Pecan Energies Holding Ltd. During the year Pecan Energies Holding Ltd sold all shares in Pecan Energies Ghana Limited, the operator of the DWT/CTP block offshore Ghana with a 50% operating interest to Pecan Energies Investment Ltd. The Managements plan is to liquidate the entity during the next 12 months and the annual accounts have been prepared in compliance with the Accounting Act and accounting principles regarding small enterprises generally accepted in Norway with regards to this matter. See also section 2 below - regarding going concern. The owners plan to liquidate the entity, and receive restructuring assistance and tax advice from Deloitte in connection with this process. Based upon this information it's confirmed that the accounts have not been prepared based upon the assumption that Pecan Energies Ghana AS is a going concern. The inventory of drilling equipment has been written down to zero, in addition to this, the decision does not have a material impact on the other accounts. All liabilities is classified as current. The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Note

5

Antall årsverk i regnskapsåret

14.00

Note

Spesifisering av resultatregnskapet

Lønnkostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	6047000.00	4301000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1226000.00	677000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	304000.00	305000.00



<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	124000.00	162000.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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Note

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	627000.00	3138000.00

<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	622000.00	2881000.00

<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	6000.00	256000.00

<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	18000.00	522000.00

<u>Økonomisk levetid</u>	<u>Immaterielle eiend.</u>
	0.5 år

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

African Finance Corporation

Forretningskontor for morselskapet

3a Osborne Road, Ikoyi, Lagos, Nigeria

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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Pecan Energies AS

Financial Statements

2023



INCOME STATEMENT

(USD 1 000)	Note	2023	2022
Other income	2	3.078	4.168
Total income		3.078	4.168
Depreciation	9	542	653
Other operating expenses	4,5,6	5.953	6.038
Total operating expenses		6.496	6.691
Operating profit/loss		-3.418	-2.524
Interest income		2.352	1.680
Other financial income		520	1.247
Interest expenses		17.772	18.215
Net financial items	7	-14.901	-15.288
Profit/loss before taxes		-18.318	-17.812
Taxes (+)/tax income (-)	8	-	-
Net profit/loss		-18.318	-17.812



STATEMENT OF FINANCIAL POSITION

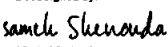
(USD 1 000)	Note	31/12/2023	31/12/2022
ASSETS			
Intangible assets			
Other intangible assets	9	256	769
Tangible fixed assets			
Property, plant and equipment	9	6	24
Shares in subsidiaries	13	25.114	25.114
Total non-current assets		25.377	25.908
Receivables and other current assets			
Accounts receivable	11,17	70	22.234
Other current assets	12,17	72.573	297.430
Cash and cash equivalents			
Cash and cash equivalents	14	23.085	33.987
Total current assets		95.728	353.652
TOTAL ASSETS		121.104	379.559




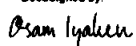
STATEMENT OF FINANCIAL POSITION

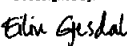
(USD 1 000)	Note	Parent 31/12/2023	31/12/2022
EQUITY AND LIABILITIES			
Equity			
Share capital	4	154.137	154.137
Share premium		73.666	73.666
Other equity		-110.189	-91.871
Total equity	16	117.614	135.933
Current liabilities			
Bonds	10	-	215.927
Short-term interest-bearing debt	17	-	20.546
Trade creditors		1.349	1.322
Accrued public charges and indirect taxes		331	378
Other current liabilities	15,17	1.810	5.452
Total liabilities		3.489	243.625
TOTAL EQUITY AND LIABILITIES		121.104	379.559

The Board of Directors and the CEO of Pecan Energies AS
Fomebu, 18 June 2024

DocuSigned by:

7FC828D9023D440
Sameh Shenouda, Chairman of the Board

DocuSigned by:

85B4F285FA5E4DA
Amadou Soumano, Board member

DocuSigned by:

4EE890F70C2487
Osamede Iyahan, Board member

DocuSigned by:

EEA741FF4E4148A
Elin Gjesdal, Chief Executive Officer



Note 1 - Accounting principles

Pecan Energies AS is a subsidiary of AFC Equity Investment Ltd. and was founded in 2018. The company holds investments in wholly owned subsidiary Pecan Energies Ghana Ltd AS, which holds investments in wholly owned subsidiary Pecan Energies Holding Ltd. During the year Pecan Energies Holding Ltd sold all shares in Pecan Energies Ghana Limited, the operator of the DWT/CTP block offshore Ghana with a 50% operating interest to Pecan Energies Investment Ltd.

The Managements plan is to liquidate the entity during the next 12 months and the annual accounts have been prepared in compliance with the Accounting Act and accounting principles regarding small enterprises generally accepted in Norway with regards to this matter. See also section 2 below - regarding going concern.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenues

Income from sale of services is recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Services are recognised in proportion to the work performed.

Investments in other companies

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries.

Receivables

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.



Foreign currencies

The company's functional currency is USD, while the company accounts are presented in NOK. Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Transactions in foreign currencies are translated using the exchange rate on the transaction date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as other financial income and expenses.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings.

Net deferred tax assets are not capitalized in accordance with the exemption rules for small enterprises.

The owners plan to liquidate the entity, and receive restructuring assistance and tax advice from Deloitte in connection with this process. Based upon this information it's confirmed that the accounts have not been prepared based upon the assumption that Pecan Energies Ghana AS is a going concern. The inventory of drilling equipment has been written down to zero, in addition to this, the decision does not have a material impact on the other accounts. All liabilities is classified as current.



Note 2 Other operating income

(USD 1 000)	2023	2022
Provision of services	243	1.212
Sublease of offices recognised as investment property	2.835	2.956
Sale of fixed assets	-	5
Total other operating income	3.078	4.168

Note 3 Share capital and shareholders

(USD 1 000)	31/12/2023	31/12/2022
Share capital	154.137	154.137
Total number of shares ('000)	131.754	131.754
Nominal value per share in NOK	10,00	10,00

All shares have been issued at a nominal value of NOK 10. 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 2023	No. of shares (‘000)	Owning interest
AFC Equity Investments Ltd.	131.754	100%
Total	131.754	100%

Note 4 Other operating expenses

Breakdown of other operating expenses (USD 1 000)	2023	2022
Wages and salaries (see note 5)	7.700	5.445
Technical and administrative services	6.725	7.034
General support expenses, other office related costs and travel expenses	5.694	4.805
Recharged to related parties	-14.164	-14.184
Total other operating expenses	5.954	3.099



Note 5 Remuneration of CEO, the Board of Directors and total payroll expenses

Breakdown of payroll expenses (USD 1 000)	2023	2022
Payroll expenses	6.047	4.301
Pension cost	304	305
Social security tax	1.226	677
Other personnel costs	124	162
Total payroll expenses	7.700	5.445

Average number of full time equivalents employed during the year

Norway	14	15
Total	14	15

Remuneration of the Chief Executive Officer (USD 1 000)

	2023	2022
Salary	346	320
Bonus	621	98
Payments in kind	2	2
Pension costs	21	20
Total remuneration	991	440

Eiliv Gjesdal was appointed CEO from 1 January 2022.

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.

No fees was paid to members of the board in 2023



Note 6 Auditors fee

(USD 1 000)	2023	2022
Fees for statutory audit services (excluding VAT)	186	77
Fees for other services (excluding VAT)	-	5
Total auditor's fees	186	82

Note 7 Financial items

(USD 1 000)	2023	2022
Interest income from group companies	940	1.020
Other interest income	1.412	660
Total interest income	2.352	1.680
Net currency gain	520	1.248
Total other financial income	520	1.248
Interest on bond	16.833	16.747
Other interest expenses	939	1.467
Total interest expenses	17.772	18.214
Net financial items	-14.901	-15.286

Note 8 Taxes

Current income tax

There was no amount chargeable as income tax in Norway for the year ended 31 December 2022.

(USD 1 000)	2023	2022
Profit/loss before taxes	-18.318	-17.812
Taxable income(+)/loss (-)	-18.318	-17.812
Tax loss not capitalized	18.318	17.812
Income tax	-	-



Note 9 Tangible fixed assets and intangible assets

TANGIBLE FIXED ASSETS

(USD 1 000)	Property, plant and equipment	
	Fixtures and fittings, office machinery	Total
Book value 31.12.2022	24	24
Acquisition cost 31.12.2022	627	627
Additions	-	-
Disposals	-	-
Acquisition cost 31.12.2023	627	627
Accumulated depreciation and impairments 31.12.2022	604	518
Depreciation	18	18
Impairments	-	-
Disposals	-	-
Accumulated depreciation and impairments 31.12.2023	622	622
Book value 31.12.2023	6	6

INTANGIBLE ASSETS

(USD 1 000)	Other intangible assets		
	Software	Other	Total
Book value 31.12.2022	-	769	769
Acquisition cost 31.12.2022	477	2.661	3.138
Additions	-	-	-
Disposals/expensed dry wells	-	-	-
Acquisition cost 31.12.2023	477	2.661	3.138
Accumulated depreciation 31.12.2022	477	1.882	2.359
Depreciation	-	522	522
Disposals	-	-	-
Accumulated depreciation 31.12.2023	477	2.404	2.881
Book value 31.12.2023	-	256	256

Depreciation in the Income statement (USD 1 000)	Parent	
	2023	2022
Depreciation of property, plant and equipment	18	86



Depreciation of intangible assets	522	568
Total depreciation in the Income statement	542	542



Note 10 Bonds

Pecan Energies issued senior secured bonds of USD 100 million to Africa Finance Corporation (AFC) in December 2021 which brings AFC's total bond investment to USD 200 million. The loans was repaid in kind and transferred to Pecan Energies Ghana Ltd. In December 2023.

Note 11 Accounts receivable

(USD 1 000)	31/12/2023	31/12/2022
Receivables from group companies (see note 20)	-	12.568
Receivables from related parties (see note 20)	-	9.666
Receivables from third parties	70	-
Total accounts receivable	70	22.234

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



Note 12 Other non-current and current assets

(USD 1 000)	31/12/2023	31/12/2022
Other non-current assets		
Long-term balances with related parties	-	-
Total other non-current assets	-	-
Other current assets		
Short-term receivable to group companies	71.576	295.988
VAT receivable	822	856
Prepaid expenses	174	503
Other short-term receivables from related parties	-	18
Other short-term receivables from third parties	-	64
Total other current assets	72.573	297.430

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

Note 13 Shares in subsidiaries

(USD 1 000)	31/12/2023	31/12/2022
Shares in Pecan Energies Ghana AS	25.114	25.114
Total shares in subsidiaries	25.114	25.114

Note 14 Cash and cash equivalents

Breakdown of cash and cash equivalents (USD 1 000)	31/12/2023	31/12/2022
Bank deposits	22.923	33.750
Restricted funds including tax withholdings	162	237
Cash and cash equivalents	23.085	33.987

Note 15 Other non-current and current liabilities, contingent liabilities and guarantees

(USD 1 000)	31/12/2023	31/12/2022
Other current liabilities		
Other current provisions	-	175
Other current liabilities*	1.810	5.277
Total other current liabilities	1.810	5.452

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



Note 16 STATEMENT OF CHANGES IN EQUITY

(USD 1 000)	Share capital	Share premium	Retained earnings	Total other equity	Total equity
Equity as of 31.12.2022	154.137	73.666	- 91.871	- 91.871	135.932
Profit/loss for the period	-	-	18.318	18.318	18.318
Other comprehensive income for the period	-	-	-	-	-
Equity as of 31.12.2022	154.136	73.666	- 110.189	- 110.189	117.614



Note 17 Transactions with related parties

At year-end 2023 AFC Equity Investments Ltd owns 100 % of the shares, as at year-end 2022 Aker (Aker Capital AS 50.79 %) and TRG (The Resource Group TRG AS 49.21 %) are the two shareholders in Pecan Energies. The transaction happened 14 April 2023. Transactions with related parties are carried out on the basis of the "arm's length" principle.

Related party (USD 1 000)	Revenues (-) / expenses (+)	2023	2022
TRG Energy AS/Petrica Holding AS	Other operating income	-	-612
Cognite AS	Other operating income	2.835	3.563
Other Aker Group Companies	Other operating income	-	56
Agr Consultancy Services AS	Other operating expenses	618	618
Aker ASA	Other operating expenses	822	822
Aker Solutions AS	Other operating expenses	465	946
Fomebu Gateway Felleskost AS	Other operating expenses	599	729
Fomebuporten Næring 3 AS	Other operating expenses	2.201	3.289
Pecan Energies Ghana AS	Interest income	-940	-1.020
African Finance Corporation	Interest expenses	16.833	16.747
Aker Capital AS	Interest expenses	939	1.244
The Resource Group TRG AS	Interest expenses	-	222

Related party (USD 1 000)	Receivables (+) / liabilities (-)	31.12.2023	31.12.2022
Other Pecan Energies Group Companies	Trade debtors & short-term receivables	15.722	14.973
Aker Capital AS	Short-term loan	-	-20.543
Pecan Energies Holding Ltd	Long-term loan	-430	-430
Pecan Energies Ghana AS	Short-term loan	7.757	29.580
AGM Petroleum Ghana Ltd	Long-term receivables	-	4.848
TRG Energy AS	Long-term receivables	-	3.826
African Finance Corporation	Bond loan	-	215.927
Pecan Energies Ghana Ltd	Short-term loan	49.068	266.437

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.

Note 18 Events after the balance sheet date

In February 2024 the board of directors approved a business transfer from Pecan Energies AS to the newly created group company Pecan Energies Services. Further the merger process with wholly owned subsidiary, Pecan Energies Ghana AS was started. The current plan is to discontinue and liquidate the company and the going concern assumption is not present. The financial statements 2023 are affected by this decision with regards to the presentation of liabilities. 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 Pecan Energies AS

Independent Auditor's Report

Disclaimer of Opinion

We were engaged to audit the financial statements of Pecan Energies AS financial statements which comprise the balance sheet as at 31 December 2023, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying financial statements of the Company. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

We have been unable to verify the recoverability of the Shares in subsidiaries and Other current assets, recognised in the balance sheet at USD 25.114 million and USD 72.573 million respectively, per 31 December 2023. Due to these circumstances we have not been able to establish whether the carrying amount of the Shares in subsidiaries and Other current assets should have been adjusted, and whether this would have affected the elements included in the income statement.

Emphasis of Matter

We draw attention to Note 18 to these financial statements, which refers to the intention of management to liquidate the Company subsequent to the balance sheet date, subject to approval from the General Meeting. These financial statements have therefore been prepared using a liquidation basis of accounting. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 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 Company or to cease operations, or has no realistic alternative but to do so. Management has decided to liquidate the Company.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Company's financial statements in accordance with International Standards on Auditing, and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain

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sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Company 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.

Oslo,

KPMG AS

Stian Tørrestad
State Authorised Public Accountant
(This document is signed electronically)

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Tørrestad, Stian

Statsautorisert revisor

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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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Oksenøyveien 10
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
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.