



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 304 309
Organisasjonsform: Aksjeselskap
Foretaksnavn: GHANA FPSO OPERATIONS AS
Forretningsadresse: Strandveien 50
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Olga Skåren
Dato for fastsettelse av årsregnskapet: 19.06.2024

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, 06.08.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	4 035 616	4 384 241
Annen driftsinntekt	3	-78 681	-255 982
Sum inntekter		3 956 935	4 128 259
Kostnader			
Varekostnad		949 269	681 378
Lønnskostnad	5	1 294 388	1 038 146
Avskrivning	4, 6	177 405	105 712
Annen driftskostnad	5	1 384 367	2 221 429
Sum kostnader	4	3 805 429	4 046 665
Driftsresultat		151 506	81 594
Finansinntekter og finanskostnader			
Annen finansinntekt		136 139	154 866
Sum finansinntekter		136 139	154 866
Annen finanskostnad		145 603	152 141
Sum finanskostnader		145 603	152 141
Netto finans		-9 464	2 725
Ordinært resultat før skattekostnad	8	142 042	84 319
Ordinært resultat etter skattekostnad		142 042	84 319
Skattekostnad på ekstraordinære poster	8	41 006	17 428
Årsresultat	4, 9	101 036	66 891
Overføringer og disponeringer			
Avgitt konsernbidrag		143 132	
Overføringer annen egenkapital	9	-42 096	66 891
Sum overføringer og disponeringer		101 036	66 891



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker		1	1
Sum immaterielle eiendeler		1	1
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6, 7	25 916	178 846
Driftsløsøre, inventar, verktøy, kontormaskiner ol	6	9 289	12 534
Sum varige driftsmidler		35 205	191 380
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		2 642	2 642
Sum finansielle anleggsmidler		2 642	2 642
Sum anleggsmidler		37 848	194 023
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	3	257 127	479 604
Andre fordringer		83 038	7 301
Sum fordringer		340 165	486 905
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	11	126 680	165 056
Sum omløpsmidler		466 845	651 961
SUM EIENDELER		504 693	845 984

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: USD	Note	2023	2022
Innskutt egenkapital			
Aksjekapital	9, 10	3 631	3 631
Sum innskutt egenkapital		3 631	3 631
Opptjent egenkapital			
Annen egenkapital	9	20 315	62 411
Sum opptjent egenkapital		20 315	62 411
Sum egenkapital		23 946	66 042
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7		26 706
Øvrig langsiktig gjeld	3		139 193
Sum annen langsiktig gjeld			165 899
Sum langsiktig gjeld		0	165 899
Kortsiktig gjeld			
Leverandørgjeld		120 164	161 555
Betalbar skatt	8		17 428
Skyldige offentlige avgifter	11	-2 875	11 103
Annen kortsiktig gjeld	7, 12	363 458	423 957
Sum kortsiktig gjeld		480 747	614 043
Sum gjeld		480 747	779 942
SUM EGENKAPITAL OG GJELD		504 693	845 984



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 721469

Enheten

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Organisasjonsform: Aksjeselskap
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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Olga Skåren
Dato for fastsettelse av årsregnskapet: 19.06.2024

Revisjon

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

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Brønnøysundregistrene, 19.08.2024



Organisasjonsnr: 927 304 309
GHANA FPSO OPERATIONS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
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Organisasjonsnr: 927 304 309
GHANA FPSO OPERATIONS AS

BALANSE

Beløp i: USD

	Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Konsesjoner, patenter,
lisenser, varemerker

Sum immaterielle eiendeler

1	1
1	1

Varige driftsmidler

Tomter, bygninger og
annen fast eiendom

Driftsløsøre, inventar,
verktøy, kontormaskiner ol

Sum varige driftsmidler

6, 7	25 916	178 846
6	9 289	12 534
	35 205	191 380

Finansielle anleggsmidler

Investeringer i aksjer og
andeler

Sum finansielle
anleggsmidler

2 642	2 642
2 642	2 642

Sum anleggsmidler

37 848	194 023
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Omløpsmidler

Varer

Fordringer

Kundefordringer

Andre fordringer

Sum fordringer

3	257 127	479 604
	83 038	7 301
	340 165	486 905

Bankinnskudd, kontanter og lignende

Sum bankinnskudd,
kontanter og lignende

Sum omløpsmidler

11	126 680	165 056
----	---------	---------

Sum omløpsmidler

466 845	651 961
---------	---------

SUM EIENDELER

504 693	845 984
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital

Sum innskutt egenkapital

9, 10	3 631	3 631
	3 631	3 631

Opptjent egenkapital



Annen egenkapital	9	20 315	62 411
Sum opptjent egenkapital		20 315	62 411
Sum egenkapital		23 946	66 042
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		504 693	845 984



Organisasjonsnr: 927 304 309
GHANA FPSO OPERATIONS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
10

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	30000.00	0.12	3631.00
0.00 0.12	0.00		

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Ghana FPSO Holding Limited	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:
4.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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Sørkedalsveien 6
P.O. Box 7000 Majorstuen
N-0308 Oslo

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Ghana FPSO Operations AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Ghana FPSO Operations AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 as required by relevant laws and regulations in Norway 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.

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 statutory requirements.

Offices in:

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Stattdokumenterte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

Penneo Dokumentnøkkel: VKMAM-02A2M-JXBIB-57390-2P1SU-JFHFO



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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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.

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 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'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 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.

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

KPMG AS



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

Penneo Dokumentnøkkel: YKMAM-O2A2M-JBXIB-573P0-2P1SU-JFHFO



PENNEO

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."

Tørrestad, Stian

Statsautorisert revisor

On behalf of: KPMG AS

Serial number: no_bankid:9578-5997-4-257132

IP: 80.232.xxx.xxx

2024-06-17 18:35:57 UTC



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GHANA FPSO OPERATIONS AS

Org.num: 927304309usd

Annual report 2023

Board of directors' report

Annual accounts

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



GHANA FPSO OPERATIONS AS

Org.num: 927304309usd

Board of directors' report 2023

GHANA FPSO OPERATIONS AS

Adress: Strandveien 50, 1366 LYSAKER

Org.nr: 927304309usd 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.

FPSO DB-1 is the nominated vessel for the Pecan Field offshore Ghana and GFO AS is expected to be the manager for the vessel in the foreseeable future.

During the period ended 31. January 2023 the FPSO group of companies was sold from the Aker group to Africa Finance Cooperation. The Ultimate Beneficiary owner of GFO AS has thus changed in the mentioned period.

No board member of GFO AS or the Managing Director of GFO AS has professional indemnity insurance provided by the company.

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. The directors have adopted the going concern basis in preparing these financial statements having given due consideration to the liabilities of the Company, the financial resources available to meet its obligations and the potential impact of the Russia-Ukraine conflict and the presumption that the Company will continue to benefit from its contract with the customer. The management contract with Ghana FPSO Company Limited will continue with a positive Final investment decision is reached for the Pecan field development.

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,



GHANA FPSO OPERATIONS AS

Org.num: 927304309usd

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

Sameh Shenouda
Chairman

Nils Herman Kiær
Managing Director

Per- Kjetil Skare
Director

Amadou Soumano
Director

Kadijah Nana Adjoa Amoah
Director

Osam Iyahan
Director



GHANA FPSO OPERATIONS AS

Org.num: 927304309usd

Income statement 01.01-31.12

USD	Note	2023	2022
Revenue			
Sales revenue	3	4 035 616	4 384 241
Other operating income	3	-78 681	-255 982
Total revenue		<u>3 956 935</u>	<u>4 128 259</u>
Operating expenses			
Cost of sales	4	949 269	681 378
Payroll expenses	5	1 294 388	1 038 146
Depreciation and amortization	4, 6	177 405	105 712
Other operating expenses	5	1 384 367	2 221 429
Total operating expenses		<u>3 805 429</u>	<u>4 046 665</u>
Operating result		<u>151 506</u>	<u>81 594</u>
Financial income and expenses			
Other financial income		136 139	154 866
Other financial expenses		145 603	152 141
Net financial items		<u>-9 464</u>	<u>2 725</u>
Result before tax	8	<u>142 042</u>	<u>84 319</u>
Tax	8	41 006	17 428
Net profit or loss for the year	9	<u>101 036</u>	<u>66 891</u>
Allocated as follows			
Given group contribution		143 132	0
Transferred to other equity	9	<u>-42 096</u>	<u>66 891</u>
Total allocations		<u>101 036</u>	<u>66 891</u>



GHANA FPSO OPERATIONS AS

Org.num: 927304309usd

Balance sheet as of December 31

USD	Note	2023	2022
Fixed assets			
<i>Tangible assets</i>			
Land, buildings and other real property	6, 7	25 916	178 846
Fixtures and fittings, tools, office machinery etc.	6	9 289	12 534
Total tangible assets		<u>35 205</u>	<u>191 380</u>
<i>Financial assets</i>			
Investments in shares and units		2 642	2 642
Total fixed assets		<u>37 848</u>	<u>194 023</u>
Current assets			
<i>Receivables</i>			
Trade receivables	3	257 127	479 604
Other receivables		83 038	7 301
Total accounts receivables		<u>340 165</u>	<u>486 905</u>
Cash and cash equivalents	11	<u>126 680</u>	<u>165 056</u>
Total current assets		<u>466 845</u>	<u>651 961</u>
Total assets		<u>504 693</u>	<u>845 984</u>



GHANA FPSO OPERATIONS AS

Org.num: 927304309usd

Balance sheet as of December 31

USD	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	9, 10	3 631	3 631
<i>Retained earnings</i>			
Other equity	9	20 315	62 411
Total equity		<u>23 946</u>	<u>66 042</u>
Liabilities			
<i>Other long-term liabilities</i>			
Liabilities to financial institutions	7	0	26 706
Other long-term liabilities	3	0	139 193
Total other long term liabilities		<u>0</u>	<u>165 899</u>
<i>Current liabilities</i>			
Trade creditors		120 164	161 555
Tax payable	8	0	17 428
Public duties payable	11	-2 875	11 103
Other short-term liabilities	7, 12	363 458	423 957
Total current liabilities		<u>480 747</u>	<u>614 043</u>
Total liabilities		<u>480 747</u>	<u>779 942</u>
Total equity and liabilities		<u>504 693</u>	<u>845 984</u>

Bærum,

Sameh Shenouda
Chairman

Nils Herman Kiær
Managing Director

Per- Kjetil Skare
Director

Amadou Soumano
Director

Kadijah Nana Adjoa Amoah
Director

Osam Iyehen
Director



GHANA FPSO OPERATIONS AS

Org.num: 927304309usd

Cash flow statement 01.01-31.12

USD	2023	2022
Cash flow from operating activities		
Ordinary result before tax	12 071	84 320
Taxes paid	-17 428	0
Depreciation and amortization	158 340	105 712
Changes in inventories, trade receivables and trade payables	222 477	-152 832
Changes in pension scheme assets/liabilities	-41 391	0
Changes in other current balance sheet items	-204 380	16 545
Net cash flow from operating activities	<u>129 689</u>	<u>53 745</u>
Cash flow from investing activities		
Purchase of fixed assets	-2 165	-16 048
Purchase of other investments	0	-2 642
Net cash flow from investing activities	<u>-2 165</u>	<u>-18 690</u>
Cash flow from financing activities		
Proceeds from issuance of long term debt	0	130 000
Repayment of long term loans	-139 193	0
Repayment of short term loans	-26 706	0
Net cash flow from financing activities	<u>-165 899</u>	<u>130 000</u>
Net change in cash and cash equivalents	-38 375	165 055
Cash and cash equivalents as of 01.01	165 055	0
Cash and cash equivalents as of 31.12	<u>126 680</u>	<u>165 055</u>



GHANA FPSO OPERATIONS AS

Org.num: 927304309usd

Notes to the accounts for 2023

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 the Norwegian accounting Act's §3-9 and the related regulation on simplified IFRS as approved by the Ministry of Finance on 21 January 2008. As a result, the principles applied when preparing the balance sheet and the income statement are mainly based on International Financial Reporting Standards by EU(IFRS).

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.

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). The group currency is US dollar (USD) and the most of revenue in US dollar from entities abroad.

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.

Revenue recognition

The company's sales revenues derives mainly from the provisions of services to other companies in the same group and other close partners. Income from the sale of services is recognised in the accounts when the service have been performed.

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



GHANA FPSO OPERATIONS AS

Org.num: 927304309usd

Notes to the accounts for 2023

USD

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 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



GHANA FPSO OPERATIONS AS

Org.num: 927304309usd

Notes to the accounts for 2023

USD

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

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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GHANA FPSO OPERATIONS AS

Org.num: 927304309usd

Notes to the accounts for 2023

USD

Note 2 - Financial Risk Management

Financial risks

The firms international activity involves a high degree of risk, and the company is subject to the general risk factors pertaining to this business.

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.

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.

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 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.



GHANA FPSO OPERATIONS AS

Org.num: 927304309usd

Notes to the accounts for 2023

USD

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.



GHANA FPSO OPERATIONS AS

Org.num: 927304309usd

Notes to the accounts for 2023

USD

Note 3 - Intercompany Transactions

USD

	2023	2022
<i>Receivables</i>		
Trade debtors in group companies	257 127	479 604
Total	<u>257 127</u>	<u>479 604</u>
<i>Loan</i>		
Loan from group companies	0	139 193
Total	<u>0</u>	<u>139 193</u>
<i>Revenue to group companies</i>		
Consulting	0	145 712
Services	3 932 122	4 238 529
Accrued Revenue	-78 681	-255 982
Other revenue	103 494	0
Total	<u>3 956 935</u>	<u>4 128 259</u>
<i>Group contribution</i>		
Accrued group contribution	183 503	0
Total	<u>183 503</u>	<u>0</u>

Revenue is distributed between Norway (2,5%) and Malta (97,5%).



GHANA FPSO OPERATIONS AS

Org.num: 927304309usd

Notes to the accounts for 2023

USD

Note 4 - Operating expenses

USD

	2023	2022
Cost of sales- Subcontractors	949 269	681 378
Other operating expenses- ICT	52 362	149 603
Other operating expenses- services	1 221 270	1 863 663
Total	<u>2 222 901</u>	<u>2 694 644</u>

Note 5 - Payroll expenses, number of employees and loans to employees

USD

<i>Wage costs</i>	2023	2022
Salaries	1 109 452	697 247
Payroll tax	191 185	128 847
Pension costs	69 682	75 055
Other payments	-75 931	136 997
Total payroll expenses	<u>1 294 388</u>	<u>1 038 146</u>

The total number of employees in the company during the year: 4

Management remuneration

	Salary	Pension expenses	Other remuneration
General Manager (NOK)	2 254 005		2 212 500

The company complies with the requirement to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension.

The company makes contributions to the pension plan for all full-time employees. The pension premiums are charged to expense as they are incurred.

<i>Auditor fee has been divided as follows</i>	2023
Audit fee	20 560

VAT is not included in the auditor fees.

There has been elected an auditor for the 2023 Financial Statement.



GHANA FPSO OPERATIONS AS

Org.num: 927304309usd

Notes to the accounts for 2023

USD

Note 6 - Tangible assets

USD

	Office machines	Right-of-use assets, buildings	Total
Acquisition cost 01.01.	18 213	170 663	188 876
Purchased tangibles	2 165	0	2 165
Acquisition cost 31.12.	20 378	0	20 378
Acc.depreciation 31.12.	-8 924	-144 747	-153 671
Net carrying amount at 31.12.	9 289	25 916	35 205
Depreciation for the year	5 410	171 995	177 405
Depreciation	Linear		

Leasing agreement was updated in March 2023. Depreciations was remeasured according to the new agreements.

Note 7 - Leasing

USD

Significant accounting policies

Ghana Fpso Operations AS have lease agreements as a lessee. Lease payments related to lease agreements with low value (below 50 000 NOK) or short duration (below 12 months) are recognized in the income statement as operating expenses.

All other lease agreements are recognized in the balance sheet. When assessing whether a lease agreement is short-term (below 12 months) or not, the starting point is at initial date or renewal date of the lease agreement.

Assumptions and judgements applicable to new leases

Ghana Fpso Operations AS office lease agreement is recognized at the time of commencement. For this lease, the lease liability has been calculated using a discount rate of 4,8 %, which represent the incremental borrowing rate.

The lease runs to February 2024, with no extension rights.

	2023	2022
<i>Specificaton of lease liabilities</i>		
Additions	170 663	281 044
Interest expenses	-5 921	-7 016
Lease payments	-136 911	-97 773
Sum	27 831	176 255
<i>Contract payments on leases</i>		
Due within one year	27 831	149 549



GHANA FPSO OPERATIONS AS

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Notes to the accounts for 2023

USD

Due within one and five years	<u>0</u>	<u>26 706</u>
Carrying amount 31.12	<u>27 831</u>	<u>176 255</u>



GHANA FPSO OPERATIONS AS

Org.num: 927304309usd

Notes to the accounts for 2023

USD

Note 8 - Income taxes

USD

<i>Income tax expenses</i>	2023
Tax payable	40 371
Too much/little allocated in previous year(s)	635
Total income tax expense	<u>41 006</u>
<i>Tax base estimation</i>	2023
Ordinary result before tax	142 042
Permanent differences	8 246
Temporary differences	33 215
Taxable income	<u>183 503</u>
Group contributions	<u>-183 503</u>
Tax base	<u>0</u>

Note 9 - Owners equity

USD

	Share capital	Other equity	Total
Owners equity 01.01.	3 631	62 411	66 042
Profit for the year	0	-42 096	-42 096
Owners equity 31.12.	<u>3 631</u>	<u>20 315</u>	<u>23 946</u>

Other changes are incorporation costs.

Note 10 - Share capital and Shareholders

USD

Share capital:

	Number of shares	Face value	Book value
Ordinære aksjer	30 000	0,121033 0,121	3 631
Total	<u>30 000</u>		<u>3 631</u>

Ghana FPSO Operations AS is 100% owned by Ghana FPSO Holdings Ltd.

Shareholders per 31.12:

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



GHANA FPSO OPERATIONS AS

Org.num: 927304309usd

Notes to the accounts for 2023

USD

Note 11 - Bank deposit

USD

The firm established bank account in 2022.

	2023
Bank deposits for tax withholdings	42 780

Note 12 - Other short-term liabilities

USD

<i>Other short-term liabilities</i>	2023	2022
Debt to employees and shareholders	0	130 934
Lease liabilities, short term	27 831	149 549
Unpaid holiday pay	78 247	74 128
Other accrued liabilities	257 378	69 344
Total	<u>363 456</u>	<u>423 955</u>



GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Cash flow statement 01.01-31.12

USD	2023	2022
Cash flow from operating activities		
Ordinary result before tax	12 071	84 320
Taxes paid	-17 428	0
Depreciation and amortization	158 340	105 712
Changes in inventories, trade receivables and trade payables	222 477	-152 832
Changes in pension scheme assets/liabilities	-41 391	0
Changes in other current balance sheet items	-204 380	16 545
Net cash flow from operating activities	<u>129 689</u>	<u>53 745</u>
Cash flow from investing activities		
Purchase of fixed assets	-2 165	-16 048
Purchase of other investments	0	-2 642
Net cash flow from investing activities	<u>-2 165</u>	<u>-18 690</u>
Cash flow from financing activities		
Proceeds from issuance of long term debt	0	130 000
Repayment of long term loans	-139 193	0
Repayment of short term loans	-26 706	0
Net cash flow from financing activities	<u>-165 899</u>	<u>130 000</u>
Net change in cash and cash equivalents	-38 375	165 055
Cash and cash equivalents as of 01.01	<u>165 055</u>	<u>0</u>
Cash and cash equivalents as of 31.12	<u>126 680</u>	<u>165 055</u>



GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2023

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 the Norwegian accounting Act's §3-9 and the related regulation on simplified IFRS as approved by the Ministry of Finance on 21 January 2008. As a result, the principles applied when preparing the balance sheet and the income statement are mainly based on International Financial Reporting Standards by EU(IFRS).

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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.

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Functional currency and presentation currency

The company's functional and presentation currency is US dollar (USD). The group currency is US dollar (USD) and the most of revenue in US dollar from entities abroad.

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.

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

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Taxes



GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2023

USD

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.

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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



GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2023

USD

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.

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GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2023

USD

Note 2 - Financial Risk Management

Financial risks

The firms international activity involves a high degree of risk, and the company is subject to the general risk factors pertaining to this business.

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.

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.

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 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.



GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2023

USD

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.



GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2023

USD

Note 3 - Intercompany Transactions

USD

	2023	2022
<i>Receivables</i>		
Trade debtors in group companies	257 127	479 604
Total	<u>257 127</u>	<u>479 604</u>
<i>Loan</i>		
Loan from group companies	0	139 193
Total	<u>0</u>	<u>139 193</u>
<i>Revenue to group companies</i>		
Consulting	0	145 712
Services	3 932 122	4 238 529
Accrued Revenue	-78 681	-255 982
Other revenue	103 494	0
Total	<u>3 956 935</u>	<u>4 128 259</u>
<i>Group contribution</i>		
Accrued group contribution	183 503	0
Total	<u>183 503</u>	<u>0</u>

Revenue is distributed between Norway (2,5%) and Malta (97,5%).



GHANA FPSO OPERATIONS AS

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Notes to the accounts for 2023

USD

Note 4 - Operating expenses

USD

	2023	2022
Cost of sales- Subcontractors	949 269	681 378
Other operating expenses- ICT	52 362	149 603
Other operating expenses- services	1 221 270	1 863 663
Total	<u>2 222 901</u>	<u>2 694 644</u>

Note 5 - Payroll expenses, number of employees and loans to employees and auditor's fee

USD

<i>Wage costs</i>	2023	2022
Salaries	1 109 452	697 247
Payroll tax	191 185	128 847
Pension costs	69 682	75 055
Other payments	-75 931	136 997
Total payroll expenses	<u>1 294 388</u>	<u>1 038 146</u>

The total number of employees in the company during the year: 4

Management remuneration

	Salary	Pension expenses	Other remuneration
General Manager (NOK)	2 254 005		2 212 500

The company complies with the requirement to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension.

The company makes contributions to the pension plan for all full-time employees. The pension premiums are charged to expense as they are incurred.

<i>Auditor fee has been divided as follows</i>	2023
Audit fee	20 560

VAT is not included in the auditor fees.

There has been elected an auditor for the 2023 Financial Statement.



GHANA FPSO OPERATIONS AS

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Notes to the accounts for 2023

USD

Note 6 - Tangible assets

USD

	Office machines	Right-of-use assets, buildings	Total
Acquisition cost 01.01.	18 213	170 663	188 876
Purchased tangibles	2 165	0	2 165
Acquisition cost 31.12.	20 378	0	20 378
Acc.depreciation 31.12.	-8 924	-144 747	-153 671
Net carrying amount at 31.12.	9 289	25 916	35 205
Depreciation for the year	5 410	171 995	177 405
Depreciation	Linear		

Leasing agreement was updated in March 2023. Depreciations was remeasured according to the new agreements.

Note 7 - Leasing

USD

Significant accounting policies

Ghana Fpso Operations AS have lease agreements as a lessee. Lease payments related to lease agreements with low value (below 50 000 NOK) or short duration (below 12 months) are recognized in the income statement as operating expenses.

All other lease agreements are recognized in the balance sheet. When assessing whether a lease agreement is short-term (below 12 months) or not, the starting point is at initial date or renewal date of the lease agreement.

Assumptions and judgements applicable to new leases

Ghana Fpso Operations AS office lease agreement is recognized at the time of commencement. For this lease, the lease liability has been calculated using a discount rate of 4,8 %, which represent the incremental borrowing rate.

The lease runs to February 2024, with no extension rights.

	2023	2022
<i>Specificaton of lease liabilities</i>		
Additions	170 663	281 044
Interest expenses	-5 921	-7 016
Lease payments	-136 911	-97 773
Sum	27 831	176 255
<i>Contract payments on leases</i>		
Due within one year	27 831	149 549



GHANA FPSO OPERATIONS AS

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Notes to the accounts for 2023

USD

Due within one and five years	<u>0</u>	<u>26 706</u>
Carrying amount 31.12	<u>27 831</u>	<u>176 255</u>



GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2023

USD

Note 8 - Income taxes

USD

<i>Income tax expenses</i>	2023
Tax payable	40 371
Too much/little allocated in previous year(s)	635
Total income tax expense	<u>41 006</u>
<i>Tax base estimation</i>	2023
Ordinary result before tax	142 042
Permanent differences	8 246
Temporary differences	33 215
Taxable income	<u>183 503</u>
Group contributions	<u>-183 503</u>
Tax base	<u>0</u>

Note 9 - Owners equity

USD

	Share capital	Other equity	Total
Owners equity 01.01.	3 631	62 411	66 042
Profit for the year	0	-42 096	-42 096
Owners equity 31.12.	<u>3 631</u>	<u>20 315</u>	<u>23 946</u>

Other changes are incorporation costs.

Note 10 - Share capital and Shareholders

USD

Share capital:

	Number of shares	Face value	Book value
Ordinære aksjer	30 000	0,121033	3 631
		0,121	
Total	<u>30 000</u>		<u>3 631</u>

Ghana FPSO Operations AS is 100% owned by Ghana FPSO Holdings Ltd.

Shareholders per 31.12:

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



GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2023

USD

Note 11 - Bank deposit

USD

The firm established bank account in 2022.

	2023
Bank deposits for tax withholdings	42 780

Note 12 - Other short-term liabilities

USD

<i>Other short-term liabilities</i>	2023	2022
Debt to employees and shareholders	0	130 934
Lease liabilities, short term	27 831	149 549
Unpaid holiday pay	78 247	74 128
Other accrued liabilities	257 378	69 344
Total	<u>363 456</u>	<u>423 955</u>



INCEPTUM 1346 AS
Ruseløkkveien 14
0251 OSLO

Att. Nils Herman Kiær

Our date 07.02.2022	Your date 12.01.2022	Case officer Vibeke Horne
800 80 000 skatteetaten.no	Your reference AR468778176	Telephone +4790518192
Org. nr. 974761076	Our reference 2022/5032204	Postal address Postboks 9200 Grønland 0134 OSLO

Confidential

Callers from abroad, please call +47 22 07 70 00

Permission to prepare the annual accounts and directors' report in English language for Ghana FPSO Operations AS, org. no 927 304 309

With reference to your letter of 12 January 2022 with respect to the above matter regarding Ghana FPSO Operations AS.

Based on a total evaluation, the view of the tax office is that Ghana FPSO Operations AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Ghana FPSO Operations AS is 100 % owned by a foreign company. The principal activity of the Norwegian entity is performing operations/deliver services to the international oil industry.

Within the structure of which the Norwegian entity is part, the international intercompany communication will be in English. The same applies to the language in which daily communication takes places between employees and management.

One of the board members is not Norwegian.

Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in



knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a subsidiary of a foreign company. Furthermore, all key players and partners in this industry understand and use English.

Please state “our reference” (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Vibeke Horne
Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.