



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: Kristoffer Holm  
Dato for fastsettelse av årsregnskapet: 30.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 20.08.2024



## Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3	4 384 241	
Annen driftsinntekt	3	-255 982	293 628
<b>Sum inntekter</b>		<b>4 128 259</b>	<b>293 628</b>
<b>Kostnader</b>			
Varekostnad	4	681 378	130 580
Lønnskostnad	4, 5	1 038 146	1 352
Avskrivning	4, 6	105 712	
Annen driftskostnad	4, 5	2 221 429	161 696
<b>Sum kostnader</b>		<b>4 046 665</b>	<b>293 628</b>
<b>Driftsresultat</b>		<b>81 594</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		154 866	
<b>Sum finansinntekter</b>		<b>154 866</b>	
Annen finanskostnad		152 141	849
<b>Sum finanskostnader</b>		<b>152 141</b>	<b>849</b>
<b>Netto finans</b>		<b>2 725</b>	<b>-849</b>
<b>Ordinært resultat før skattekostnad</b>	8	<b>84 319</b>	<b>-849</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>84 319</b>	<b>-849</b>
Skattekostnad på ekstraordinære poster	8	17 428	
<b>Årsresultat</b>	9	<b>66 891</b>	<b>-849</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	9		-849
Overføringer annen egenkapital	9	66 891	
<b>Sum overføringer og disponeringer</b>		<b>66 891</b>	<b>-849</b>



### Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker		1	
<b>Sum immaterielle eiendeler</b>		<b>1</b>	
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	6, 7	178 846	
Driftsløsøre, inventar, verktøy, kontormaskiner ol	6	12 534	
<b>Sum varige driftsmidler</b>		<b>191 380</b>	
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler		2 642	
<b>Sum finansielle anleggsmidler</b>		<b>2 642</b>	
<b>Sum anleggsmidler</b>		<b>194 023</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	3	479 604	293 628
Andre fordringer		7 301	40 445
<b>Sum fordringer</b>		<b>486 905</b>	<b>334 073</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	11	<b>165 056</b>	
<b>Sum omløpsmidler</b>		<b>651 961</b>	<b>334 073</b>
<b>SUM EIENDELER</b>		<b>845 984</b>	<b>334 073</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital



### Balanse

Beløp i: USD	Note	2022	2021
<b>Innskutt egenkapital</b>			
Aksjekapital	9, 10	3 631	3 631
<b>Sum innskutt egenkapital</b>		<b>3 631</b>	<b>3 631</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	9	62 411	-4 480
<b>Sum opptjent egenkapital</b>		<b>62 411</b>	<b>-4 480</b>
<b>Sum egenkapital</b>		<b>66 042</b>	<b>-849</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7	26 706	
Øvrig langsiktig gjeld	3	139 193	
<b>Sum annen langsiktig gjeld</b>		<b>165 899</b>	
<b>Sum langsiktig gjeld</b>		<b>165 899</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		161 555	242 149
Betalbar skatt	8	17 428	
Skyldige offentlige avgifter	11	11 103	
Annen kortsiktig gjeld	7, 12	423 957	92 773
<b>Sum kortsiktig gjeld</b>		<b>614 043</b>	<b>334 922</b>
<b>Sum gjeld</b>		<b>779 942</b>	<b>334 922</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>845 984</b>	<b>334 073</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 585987

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### 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: Kristoffer Holm  
Dato for fastsettelse av årsregnskapet: 30.06.2023

#### 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 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*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, 19.07.2023

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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	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3	4 384 241	
Annen driftsinntekt	3	-255 982	293 628
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<b>Driftsresultat</b>		<b>81 594</b>	
<b>Finansinntekter og finanskostnader</b>			
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<b>Sum finansinntekter</b>		<b>154 866</b>	
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Organisasjonsnr: 927 304 309  
GHANA FPSO OPERATIONS AS

## BALANSE

**Beløp i: USD** **Note** **2022** **2021**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Konsesjoner, patenter,  
lisenser, varemerker

1

Sum immaterielle eiendeler

1

#### Varige driftsmidler

Tomter, bygninger og  
annen fast eiendom

6, 7

178 846

Driftsløsøre, inventar,  
verktøy, kontormaskiner ol

6

12 534

Sum varige driftsmidler

191 380

#### Finansielle anleggsmidler

Investeringer i aksjer og  
andeler

2 642

Sum finansielle

anleggsmidler

2 642

Sum anleggsmidler

194 023

0

#### Omløpsmidler

##### Varer

#### Fordringer

Kundefordringer

3

479 604

293 628

Andre fordringer

7 301

40 445

Sum fordringer

486 905

334 073

#### Bankinnskudd, kontanter og lignende

Sum bankinnskudd,  
kontanter og lignende

11

165 056

Sum omløpsmidler

651 961

334 073

SUM EIENDELER

845 984

334 073

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Aksjekapital

9, 10

3 631

3 631

Sum innskutt egenkapital

3 631

3 631

Opptjent egenkapital



Annen egenkapital	9	62 411	-4 480
<b>Sum opptjent egenkapital</b>		<b>62 411</b>	<b>-4 480</b>
<b>Sum egenkapital</b>		<b>66 042</b>	<b>-849</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	7	26 706	
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>845 984</b>	<b>334 073</b>



Organisasjonsnr: 927 304 309  
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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:  
10.00

Omløpsmidler                      Startdato                      Sluttdato                      Endring

Skattemessig fremf.undersk. Startdato                      Sluttdato                      Endring

Kortsiktig gjeld                      Startdato                      Sluttdato                      Endring



## **GHANA FPSO OPERATIONS AS**

Org.num: 927 304 309

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### **Notes to the accounts for 2022**

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 as adopted by EU (IFRS) and the disclosure notes have been prepared in accordance with the requirements of the Norwegian Accounting Act and accounting principles generally accepted in Norway (NGAAP).

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

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## **GHANA FPSO OPERATIONS AS**

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### **Notes to the accounts for 2022**

USD

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**

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

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**GHANA FPSO OPERATIONS AS**

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**Notes to the accounts for 2022**

USD

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: 927 304 309

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### **Notes to the accounts for 2022**

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, 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 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

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**GHANA FPSO OPERATIONS AS**

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**Notes to the accounts for 2022**

USD

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.



**GHANA FPSO OPERATIONS AS**

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**Notes to the accounts for 2022**

USD

**Note 3 - Intercompany Transactions**

USD

<i>Receivables</i>	<b>2022</b>	<b>2021</b>
Trade debtors in group companies	479 604	293 628
Total	<u>479 604</u>	<u>293 628</u>
<i>Loan</i>	<b>2022</b>	<b>2021</b>
Loan from group companies	139 193	0
Total	<u>139 193</u>	<u>0</u>
<i>Revenue to group companies</i>	<b>2022</b>	<b>2021</b>
Consulting	145 712	0
Services	4 238 529	0
Accrued Revenue	-255 982	293 628
Total	<u>4 128 259</u>	<u>293 628</u>



### GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

#### Notes to the accounts for 2022

USD

##### Note 4 - Operating expenses

USD

	<b>2022</b>	<b>2021</b>
Cost of sales- Subcontractors	681 378	130 580
Other operating expenses- ICT	149 603	5 941
Other operating expenses- services	1 863 663	155 756
Total	<u>2 694 644</u>	<u>292 277</u>

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

USD

<i>Wage costs</i>	<b>2022</b>	<b>2021</b>
Salaries	697 247	0
Payroll tax	128 847	0
Pension costs	75 055	0
Other payments	136 997	1 352
Total payroll expenses	<u>1 038 146</u>	<u>1 352</u>

The total number of employees in the company during the year: 10

##### *Management remuneration*

	Salary	Pension expenses	Other remuneration
General Manager (NOK)	2 216 312		22 113

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

There has been elected an auditor for the 2022 Financial Statement.





### GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

#### Notes to the accounts for 2022

USD

#### Note 8 - Income taxes

USD

<i>Income tax expenses</i>	<b>2022</b>	<b>2021</b>
Tax payable	17 428	0
Total income tax expense	17 428	0
<i>Tax base estimation</i>	<b>2022</b>	<b>2021</b>
Ordinary result before tax	84 319	-849
Permanent differences	677	0
Taxable income	84 996	-849
Use of Carried forway loss from PY	-4 480	0
Change in temporary differences	-1 300	0
Tax base	79 216	-849
Tax payable	17 428	0

#### Note 9 - Owners equity

USD

	<b>Share capital</b>	<b>Other equity</b>	<b>Total</b>
Owners equity 01.01.	3 631	-4 480	-849
Profit for the year	0	66 891	66 891
Owners equity 31.12.	3 631	62 411	66 042

Other changes are incorporation costs.

#### Note 10 - Share capital and Shareholders

USD

Share capital:

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

Shareholders per 31.12.:

	<b>Ordinary shares</b>	<b>Ownership share</b>	<b>Voting rights</b>
Ghana FPSO Holding Limited	30 000	100 %	100 %

#### Note 11 - Bank deposit



## GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

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### Notes to the accounts for 2022

USD

USD

The firm established bank account in 2022.

	<b>2022</b>
Restricted tax account	45 423

### Note 12 - Other short-term liabilities

USD

<i>Other short-term liabilities</i>	<b>2022</b>	<b>2021</b>
Debt to employees and shareholders	130 934	0
Lease liabilities, short term	149 549	0
Unpaid holiday pay	74 128	0
Other accrued liabilities	69 344	92 772
Total	<u>423 955</u>	<u>92 772</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.*



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**GHANA FPSO OPERATIONS AS**

**Org.num: 927 304 309**

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## **Annual report 2022**

### **Board of directors' report**

#### **Annual accounts**

- Income statement**
- Statement of comprehensive income**
- Balance sheet**
- Cash flow statement**
- Notes**



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**GHANA FPSO OPERATIONS AS**

Org.num: 927 304 309

## Board of directors' report 2022

**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. 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 Covid-19 and the Russia-Ukraine conflict and the presumption that the Company will continue to benefit from its contract with the customer. The main contract with Ghana FPSO Company Limited will be replaced with project financing if a positive Final investment decision is reached for the Pecan field development. If a negative Final investment decision is reached for the Pecan field, Dhirubhai-1 will most likely be redeployed to an alternative project. Dhirubhai-1 is one of few FPSO redeployment candidates in the market and is currently receiving significant interest for use on other projects.

**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.




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**GHANA FPSO OPERATIONS AS**

**Org.num: 927 304 309**

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Board of GHANA FPSO OPERATIONS AS

DocuSigned by:  
  
Sameh Shenouda  
Chariman

DocuSigned by:  
  
Nils Herman Kiær  
Managing Director

DocuSigned by:  
  
Per-Kjetil Skare  
Director

DocuSigned by:  
  
Amadou Soumano  
Director

DocuSigned by:  
  
Kadajah Nana Adjoa Amoah  
Director

DocuSigned by:  
  
Osam Iyehen  
Director



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## GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

### Income statement

USD	Note	2022	2021
<b>Revenue</b>			
Sales revenue	3	4 384 241	0
Other operating income	3	<u>-255 982</u>	<u>293 628</u>
Total revenue		<u>4 128 259</u>	<u>293 628</u>
<b>Operating expenses</b>			
Cost of sales	4	681 378	130 580
Payroll expenses	4, 5	1 038 146	1 352
Depreciation and amortization	4, 6	105 712	0
Other operating expenses	4, 5	<u>2 221 429</u>	<u>161 696</u>
Total operating expenses		<u>4 046 665</u>	<u>293 628</u>
Operating result		<u>81 594</u>	<u>0</u>
<b>Financial income and expenses</b>			
Other financial income		154 866	0
Other financial expenses		<u>152 141</u>	<u>849</u>
Net financial items		<u>2 725</u>	<u>-849</u>
Result before tax	8	<u>84 319</u>	<u>-849</u>
Tax	8	17 428	0
<b>Net profit or loss for the year</b>	9	<u>66 891</u>	<u>-849</u>
<b>Allocated as follows</b>			
Transferred to other equity	9	66 891	0
Uncovered losses	9	<u>0</u>	<u>-849</u>
Total allocations		<u>66 891</u>	<u>-849</u>



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**GHANA FPSO OPERATIONS AS**

Org.num: 927 304 309

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**Statement of comprehensive income**

USD

	31.12.2022	31.12.2021
Profit of the year:	66 891	-849
Reclassification adjustment of the period:	0	0
Total other comprehensive oncome, net of tax	0	0
<b>Total comprehensive gain/-loss for the period:</b>	<b>66 891</b>	<b>-849</b>

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## GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

### Balance sheet as of December 31

USD	Note	2022	2021
<b>Fixed assets</b>			
<i>Tangible assets</i>			
Land, buildings, and other real property	6, 7	178 846	0
Fixtures and fittings, tools, office machinery etc.	6	12 534	0
Total tangible assets		<u>191 380</u>	<u>0</u>
<i>Financial assets</i>			
Investments in shares and units		2 642	0
Total fixed assets		<u>194 023</u>	<u>0</u>
<b>Current assets</b>			
<i>Receivables</i>			
Trade receivables	3	479 604	293 628
Other receivables		7 301	40 445
Total accounts receivables		<u>486 905</u>	<u>334 073</u>
Cash and cash equivalents	11	<u>165 056</u>	<u>0</u>
Total current assets		<u>651 961</u>	<u>334 073</u>
Total assets		<u>845 984</u>	<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	2022	2021
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	9, 10	3 631	3 631
<i>Retained earnings</i>			
Other equity	9	62 411	-4 480
Total equity		<u>66 042</u>	<u>-849</u>
<b>Liabilities</b>			
<i>Other long-term liabilities</i>			
Liabilities to financial institutions	7	26 706	0
Other long-term liabilities	3	<u>139 193</u>	<u>0</u>
Total other long-term liabilities		<u>165 899</u>	<u>0</u>
<i>Current liabilities</i>			
Trade creditors		161 555	242 149
Tax payable	8	17 428	0
Public duties payable	11	11 103	0
Other short-term liabilities	7, 12	<u>423 957</u>	<u>92 773</u>
Total current liabilities		<u>614 043</u>	<u>334 922</u>
Total liabilities		<u>779 942</u>	<u>334 922</u>
Total equity and liabilities		<u>845 984</u>	<u>334 073</u>

Bærum, 21 June 2023

DocuSigned by:  
  
Sameh Shenouda  
Chariman

DocuSigned by:  
  
Nils Herman Kiær  
Managing Director

DocuSigned by:  
  
Per-Kjetil Skare  
Director

DocuSigned by:  
  
Amadou Soumano  
Director

DocuSigned by:  
  
Kadijah Nana Adjoa Amoah  
Director

DocuSigned by:  
  
Osam Iyehen  
Director



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### GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

#### Cash flow statement

USD	2022	2021
<b>Cash flow from operating activities</b>		
Ordinary result before tax	84 320	0
Depreciation and amortization	105 712	0
Changes in inventories, trade receivables and trade payables	-152 832	334 073
Changes in other current balance sheet items	16 545	-334 073
Net cash flow from operating activities	53 745	0
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	-16 048	0
Purchase of other investments	-2 642	0
Net cash flow from investing activities	-18 690	0
<b>Cash flow from financing activities</b>		
Proceeds from issuance of long-term debt	130 000	0
Issue/repurchase of share capital	0	3 631
Foundation expenses paid	0	-3 631
Net cash flow from financing activities	130 000	0
Net change in cash and cash equivalents	165 055	0
Cash and cash equivalents as of 01.01	0	0
Cash and cash equivalents as of 31.12	165 055	0



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## **GHANA FPSO OPERATIONS AS**

**Org.num: 927 304 309**

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### **Notes to the accounts for 2022**

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 as adopted by EU (IFRS) and the disclosure notes have been prepared in accordance with the requirements of the Norwegian Accounting Act and accounting principles generally accepted in Norway (NGAAP).

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 based on existing temporary differences between the carrying

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## **GHANA FPSO OPERATIONS AS**

**Org.num: 927 304 309**

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### **Notes to the accounts for 2022**

USD

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**

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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**GHANA FPSO OPERATIONS AS**

**Org.num: 927 304 309**

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**Notes to the accounts for 2022**

USD

**IFRS and IFRIC issued but not adopted by the Company**

At the end of the reporting year, several 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: 927 304 309**

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### **Notes to the accounts for 2022**

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, 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 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, 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 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

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## **GHANA FPSO OPERATIONS AS**

**Org.num: 927 304 309**

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### **Notes to the accounts for 2022**

USD

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 several 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.



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## GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

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### Notes to the accounts for 2022

USD

#### Note 3 - Intercompany Transactions

USD

<i>Receivables</i>	<b>2022</b>	<b>2021</b>
Trade debtors in group companies	479 604	293 628
Total	<u>479 604</u>	<u>293 628</u>
<i>Loan</i>	<b>2022</b>	<b>2021</b>
Loan from group companies	139 193	0
Total	<u>139 193</u>	<u>0</u>
<i>Revenue to group companies</i>	<b>2022</b>	<b>2021</b>
Consulting	145 712	0
Services	4 238 529	0
Accrued Revenue	-255 982	293 628
Total	<u>4 128 259</u>	<u>293 628</u>



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## GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

### Notes to the accounts for 2022

USD

#### Note 4 - Operating expenses

USD

	2022	2021
Cost of sales- Subcontractors	681 378	130 580
Other operating expenses- ICT	149 603	5 941
Other operating expenses- services	1 863 663	155 756
Total	<u>2 694 644</u>	<u>292 277</u>

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

USD

	2022	2021
<i>Wage costs</i>		
Salaries	697 247	0
Payroll tax	128 847	0
Pension costs	75 055	0
Other payments	136 997	1 352
Total payroll expenses	<u>1 038 146</u>	<u>1 352</u>

The total number of employees in the company during the year: 10

All employees receive bonuses upon approval by the Board of Directors.

#### Management remuneration

	Salary	Pension expenses	Other remuneration
General Manager (NOK)	2 216 312		22 113

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company`s pension schemes satisfy the requirements of this Act.

There has been elected an auditor for the 2022 Financial Statement.





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## GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

### Notes to the accounts for 2022

USD

#### Note 8 - Income taxes

USD

<i>Income tax expenses</i>	<b>2022</b>	<b>2021</b>
Tax payable	17 428	0
Total income tax expense	17 428	0
<i>Tax base estimation</i>	<b>2022</b>	<b>2021</b>
Ordinary result before tax	84 319	-849
Permanent differences	677	0
Taxable income	84 996	-849
Use of Carried forward loss from PY	-4 480	0
Change in temporary differences	-1 300	0
Tax base	79 216	-849
Tax payable	17 428	0

#### Note 9 - Owner's equity

USD

	<b>Share capital</b>	<b>Other equity</b>	<b>Total</b>
Owners' equity 01.01.	3 631	-4 480	-849
Profit for the year	0	66 891	66 891
Owners' equity 31.12.	3 631	62 411	66 042

#### Note 10 - Share capital and Shareholders

USD

Share capital:

	<b>Number of shares</b>	<b>Face value</b>	<b>Book value</b>
Ordinary shares	30 000	0,121033 0,121	3 631
Total	30 000		3 631

Shareholders per 31.12:

	<b>Ordinary shares</b>	<b>Ownership share</b>	<b>Voting rights</b>
Ghana FPSO Holding Limited	30 000	100 %	100 %



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## **GHANA FPSO OPERATIONS AS**

**Org.num: 927 304 309**

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### **Notes to the accounts for 2022**

USD

#### **Note 11 - Bank deposit**

USD

The firm established bank account in 2022.

	<b>2022</b>
Restricted tax account	45 423

#### **Note 12 - Other short-term liabilities**

USD

<i>Other short-term liabilities</i>	<b>2022</b>	<b>2021</b>
Debt to employees and shareholders	130 934	0
Lease liabilities, short term	149 549	0
Unpaid holiday pay	74 128	0
Other accrued liabilities	69 344	92 772
Total	<u>423 955</u>	<u>92 772</u>



**GHANA FPSO OPERATIONS AS**

Org.num: 927 304 309

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## **Annual report 2022**

### **Board of directors' report**

#### **Annual accounts**

- **Income statement**
- **Statement of comprehensive income**
- **Balance sheet**
- **Cash flow statement**
- **Notes**



**GHANA FPSO OPERATIONS AS**

Org.num: 927 304 309

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## Board of directors' report 2022

**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. 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 Covid-19 and the Russia-Ukraine conflict and the presumption that the Company will continue to benefit from its contract with the customer. The main contract with Ghana FPSO Company Limited will be replaced with project financing if a positive Final investment decision is reached for the Pecan field development. If a negative Final investment decision is reached for the Pecan field, Dhirubhai-1 will most likely be redeployed to an alternative project. Dhirubhai-1 is one of few FPSO redeployment candidates in the market and is currently receiving significant interest for use on other projects.

### **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.



**GHANA FPSO OPERATIONS AS**

Org.num: 927 304 309

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Board of GHANA FPSO OPERATIONS AS

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Sameh Shenouda  
Chariman

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Nils Herman Kiær  
Managing Director

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Per- Kjetil Skare  
Director

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Amadou Soumano  
Director

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Kadijah Nana Adjoa Amoah  
Director

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Osam Iyahan  
Director



### GHANA FPSO OPERATIONS AS

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#### Income statement

USD	Note	2022	2021
<b>Revenue</b>			
Sales revenue	3	4 384 241	0
Other operating income	3	<u>-255 982</u>	<u>293 628</u>
Total revenue		<u>4 128 259</u>	<u>293 628</u>
<b>Operating expenses</b>			
Cost of sales	4	681 378	130 580
Payroll expenses	4, 5	1 038 146	1 352
Depreciation and amortization	4, 6	105 712	0
Other operating expenses	4, 5	<u>2 221 429</u>	<u>161 696</u>
Total operating expenses		<u>4 046 665</u>	<u>293 628</u>
Operating result		<u>81 594</u>	<u>0</u>
<b>Financial income and expenses</b>			
Other financial income		154 866	0
Other financial expenses		<u>152 141</u>	<u>849</u>
Net financial items		<u>2 725</u>	<u>-849</u>
Result before tax	8	<u>84 319</u>	<u>-849</u>
Tax	8	17 428	0
<b>Net profit or loss for the year</b>	9	<u>66 891</u>	<u>-849</u>
<b>Allocated as follows</b>			
Transferred to other equity	9	66 891	0
Uncovered losses	9	<u>0</u>	<u>-849</u>
Total allocations		<u>66 891</u>	<u>-849</u>



**GHANA FPSO OPERATIONS AS**

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**Statement of comprehensive income**

USD

	<b>31.12.2022</b>	<b>31.12.2021</b>
Profit of the year:	66 891	-849
Reclassification adjustment of the period:	0	0
Total other comprehensive oncome, net of tax	0	0
<b>Total comprehensive gain/-loss for the period:</b>	<b>66 891</b>	<b>-849</b>

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### GHANA FPSO OPERATIONS AS

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#### Balance sheet as of December 31

USD	Note	2022	2021
<b>Fixed assets</b>			
<i>Tangible assets</i>			
Land, buildings, and other real property	6, 7	178 846	0
Fixtures and fittings, tools, office machinery etc.	6	12 534	0
Total tangible assets		<u>191 380</u>	<u>0</u>
<i>Financial assets</i>			
Investments in shares and units		2 642	0
Total fixed assets		<u>194 023</u>	<u>0</u>
<b>Current assets</b>			
<i>Receivables</i>			
Trade receivables	3	479 604	293 628
Other receivables		7 301	40 445
Total accounts receivables		<u>486 905</u>	<u>334 073</u>
Cash and cash equivalents	11	<u>165 056</u>	<u>0</u>
Total current assets		<u>651 961</u>	<u>334 073</u>
Total assets		<u>845 984</u>	<u>334 073</u>



### GHANA FPSO OPERATIONS AS

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#### Balance sheet as of December 31

USD	Note	2022	2021
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	9, 10	3 631	3 631
<i>Retained earnings</i>			
Other equity	9	62 411	-4 480
Total equity		<u>66 042</u>	<u>-849</u>
<b>Liabilities</b>			
<i>Other long-term liabilities</i>			
Liabilities to financial institutions	7	26 706	0
Other long-term liabilities	3	<u>139 193</u>	<u>0</u>
Total other long-term liabilities		<u>165 899</u>	<u>0</u>
<i>Current liabilities</i>			
Trade creditors		161 555	242 149
Tax payable	8	17 428	0
Public duties payable	11	11 103	0
Other short-term liabilities	7, 12	<u>423 957</u>	<u>92 773</u>
Total current liabilities		<u>614 043</u>	<u>334 922</u>
Total liabilities		<u>779 942</u>	<u>334 922</u>
Total equity and liabilities		<u>845 984</u>	<u>334 073</u>

Bærum, 21 June 2023

Sameh Shenouda  
Chariman

Nils Herman Kiær  
Managing Director

Per- Kjetil Skare  
Director

Amadou Soumano  
Director

Kadijah Nana Adjoa Amoah  
Director

Osam Iyahen  
Director



### GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

#### Cash flow statement

USD	2022	2021
<b>Cash flow from operating activities</b>		
Ordinary result before tax	84 320	0
Depreciation and amortization	105 712	0
Changes in inventories, trade receivables and trade payables	-152 832	334 073
Changes in other current balance sheet items	16 545	-334 073
Net cash flow from operating activities	<u>53 745</u>	<u>0</u>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	-16 048	0
Purchase of other investments	-2 642	0
Net cash flow from investing activities	<u>-18 690</u>	<u>0</u>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of long-term debt	130 000	0
Issue/repurchase of share capital	0	3 631
Foundation expenses paid	0	-3 631
Net cash flow from financing activities	<u>130 000</u>	<u>0</u>
Net change in cash and cash equivalents	165 055	0
Cash and cash equivalents as of 01.01	<u>0</u>	<u>0</u>
Cash and cash equivalents as of 31.12	<u>165 055</u>	<u>0</u>



## GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

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### Notes to the accounts for 2022

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 as adopted by EU (IFRS) and the disclosure notes have been prepared in accordance with the requirements of the Norwegian Accounting Act and accounting principles generally accepted in Norway (NGAAP).

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 based on existing temporary differences between the carrying

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## **GHANA FPSO OPERATIONS AS**

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### **Notes to the accounts for 2022**

USD

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**

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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**GHANA FPSO OPERATIONS AS**

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**Notes to the accounts for 2022**

USD

**IFRS and IFRIC issued but not adopted by the Company**

At the end of the reporting year, several 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

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### Notes to the accounts for 2022

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, 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 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, 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 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

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**Notes to the accounts for 2022**

USD

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 several 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.



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**Notes to the accounts for 2022**

USD

**Note 3 - Intercompany Transactions**

USD

<i>Receivables</i>	<b>2022</b>	<b>2021</b>
Trade debtors in group companies	479 604	293 628
Total	<u>479 604</u>	<u>293 628</u>
<i>Loan</i>	<b>2022</b>	<b>2021</b>
Loan from group companies	139 193	0
Total	<u>139 193</u>	<u>0</u>
<i>Revenue to group companies</i>	<b>2022</b>	<b>2021</b>
Consulting	145 712	0
Services	4 238 529	0
Accrued Revenue	-255 982	293 628
Total	<u>4 128 259</u>	<u>293 628</u>



## GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

### Notes to the accounts for 2022

USD

#### Note 4 - Operating expenses

USD

	2022	2021
Cost of sales- Subcontractors	681 378	130 580
Other operating expenses- ICT	149 603	5 941
Other operating expenses- services	1 863 663	155 756
Total	<u>2 694 644</u>	<u>292 277</u>

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

USD

<i>Wage costs</i>	2022	2021
Salaries	697 247	0
Payroll tax	128 847	0
Pension costs	75 055	0
Other payments	136 997	1 352
Total payroll expenses	<u>1 038 146</u>	<u>1 352</u>

The total number of employees in the company during the year: 10

All employees receive bonuses upon approval by the Board of Directors.

#### *Management remuneration*

	Salary	Pension expenses	Other remuneration
General Manager (NOK)	2 216 312		22 113

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company`s pension schemes satisfy the requirements of this Act.

There has been elected an auditor for the 2022 Financial Statement.





### GHANA FPSO OPERATIONS AS

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#### Notes to the accounts for 2022

USD

##### Note 8 - Income taxes

USD

<i>Income tax expenses</i>	<b>2022</b>	<b>2021</b>
Tax payable	17 428	0
Total income tax expense	17 428	0
<i>Tax base estimation</i>	<b>2022</b>	<b>2021</b>
Ordinary result before tax	84 319	-849
Permanent differences	677	0
Taxable income	84 996	-849
Use of Carried forward loss from PY	-4 480	0
Change in temporary differences	-1 300	0
Tax base	79 216	-849
Tax payable	17 428	0

##### Note 9 - Owner's equity

USD

	<b>Share capital</b>	<b>Other equity</b>	<b>Total</b>
Owners' equity 01.01.	3 631	-4 480	-849
Profit for the year	0	66 891	66 891
Owners' equity 31.12.	3 631	62 411	66 042

##### Note 10 - Share capital and Shareholders

USD

Share capital:

	<b>Number of shares</b>	<b>Face value</b>	<b>Book value</b>
Ordinary shares	30 000	0,121033 0,121	3 631
Total	30 000		3 631

Shareholders per 31.12:

	<b>Ordinary shares</b>	<b>Ownership share</b>	<b>Voting rights</b>
Ghana FPSO Holding Limited	30 000	100 %	100 %



## GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

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### Notes to the accounts for 2022

USD

#### Note 11 - Bank deposit

USD

The firm established bank account in 2022.

	<b>2022</b>
Restricted tax account	45 423

#### Note 12 - Other short-term liabilities

USD

<i>Other short-term liabilities</i>	<b>2022</b>	<b>2021</b>
Debt to employees and shareholders	130 934	0
Lease liabilities, short term	149 549	0
Unpaid holiday pay	74 128	0
Other accrued liabilities	69 344	92 772
Total	<u>423 955</u>	<u>92 772</u>



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 2022, the income statement, statement of comprehensive income and cash flow statement 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 2022, 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 Matters

The financial statements for the previous period have not been audited and the comparative figures have therefore not been subject to audit. This matter does not affect our opinion on the financial statements.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the other information accompanying the financial statements. 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 other information accompanying the financial statements.

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

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T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



#### **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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 29 June 2023

**PricewaterhouseCoopers AS**

Roy Henrik Heggelund  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Heggelund, Roy Henrik	BANKID	2023-06-29 15:38

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