



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 243 762
Organisasjonsform: Aksjeselskap
Foretaksnavn: AKER ENERGY GHANA AS
Forretningsadresse: Oksenøyveien 10
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Eiliv Gjesdal
Dato for fastsettelse av årsregnskapet: 24.07.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 28.07.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	3	939 204	258 703
Sum kostnader		939 204	258 703
Driftsresultat		-939 204	-258 703
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		10 095 251	7 968 802
Annen finansinntekt	4	57 646	235 307
Sum finansinntekter		10 152 897	8 204 109
Rentekostnad til foretak i samme konsern		6 448 473	5 145 511
Annen finanskostnad		21 842	166 060
Sum finanskostnader		6 470 315	5 311 571
Netto finans		3 682 582	2 892 538
Ordinært resultat før skattekostnad		2 743 378	2 633 835
Skattekostnad på ordinært resultat		617 612	574 433
Ordinært resultat etter skattekostnad		2 125 766	2 059 402
Årsresultat		2 125 766	2 059 402
Overføringer og disponeringer			
Konsernbidrag	11	2 189 714	2 036 628
Overføringer til/fra annen egenkapital	11	-63 947	22 774
Sum overføringer og disponeringer		2 125 767	2 059 402



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	95 453 229	95 453 229
Sum finansielle anleggsmidler		95 453 229	95 453 229
Sum anleggsmidler		95 453 229	95 453 229
Omløpsmidler			
Varer			
Varer	7	2 277 529	2 277 529
Sum varer		2 277 529	2 277 529
Fordringer			
Andre fordringer			139 696
Konsernfordringer	9	208 138 176	172 138 486
Sum fordringer		208 138 176	172 278 182
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	93 434	587 880
Sum bankinnskudd, kontanter og lignende		93 434	587 880
Sum omløpsmidler		210 509 139	175 143 591
SUM EIENDELER		305 962 368	270 596 820
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10,11	16 739 368	16 739 368
Overkurs	11	8 369 684	8 369 684
Annen innskutt egenkapital	11	3 453	3 453



Balanse

Beløp i: USD	Note	2020	2019
Sum innskutt egenkapital		25 112 505	25 112 505
Opptjent egenkapital			
Annen egenkapital	11	-4 674 991	-4 611 043
Sum opptjent egenkapital		-4 674 991	-4 611 043
Sum egenkapital		20 437 514	20 501 462
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser	12	75 000 000	75 000 000
Sum avsetninger for forpliktelser		75 000 000	75 000 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		75 000 000	75 000 000
Kortsiktig gjeld			
Leverandørgjeld		-796	231 988
Kortsiktig konserngjeld	9	210 525 650	174 845 351
Annen kortsiktig gjeld			18 020
Sum kortsiktig gjeld		210 524 854	175 095 359
Sum gjeld		285 524 854	250 095 359
SUM EGENKAPITAL OG GJELD		305 962 368	270 596 821



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 652831

Enheten

Organisasjonsnummer: 920 243 762
Organisasjonsform: Aksjeselskap
Foretaksnavn: AKER ENERGY GHANA AS
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1366 LYSAKER

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Eiliv Gjesdal
Dato for fastsettelse av årsregnskapet: 24.07.2021

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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, 30.08.2021



Organisasjonsnr: 920 243 762
AKER ENERGY GHANA AS

RESULTATREGNSKAP

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
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Sum overføringer og disponeringer		2 125 767	2 059 402



Organisasjonsnr: 920 243 762
AKER ENERGY GHANA AS

BALANSE

Beløp i: USD Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 6 95 453 229 95 453 229

Sum finansielle anleggsmidler 95 453 229 95 453 229

Sum anleggsmidler 95 453 229 95 453 229

Omløpsmidler

Varer

Varer 7 2 277 529 2 277 529

Sum varer 2 277 529 2 277 529

Fordringer

Andre fordringer 139 696

Konsernfordringer 9 208 138 176 172 138 486

Sum fordringer 208 138 176 172 278 182

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 8 93 434 587 880

Sum bankinnskudd, kontanter og lignende 93 434 587 880

Sum omløpsmidler 210 509 139 175 143 591

SUM EIENDELER 305 962 368 270 596 820

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 10,11 16 739 368 16 739 368

Overkurs 11 8 369 684 8 369 684

Annen innskutt egenkapital 11 3 453 3 453

Sum innskutt egenkapital 25 112 505 25 112 505

Opptjent egenkapital

Annen egenkapital 11 -4 674 991 -4 611 043

Sum opptjent egenkapital -4 674 991 -4 611 043

Sum egenkapital 20 437 514 20 501 462



Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelse	12	75 000 000	75 000 000
Sum avsetninger for forpliktelse		75 000 000	75 000 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		75 000 000	75 000 000
Kortsiktig gjeld			
Leverandørgjeld		-796	231 988
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SUM EGENKAPITAL OG GJELD		305 962 368	270 596 821



Organisasjonsnr: 920 243 762
AKER ENERGY GHANA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

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

To the General Meeting of Aker Energy Ghana AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Aker Energy Ghana AS showing a profit of USD 2 125 767. The financial statements comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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

Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Strømme
Arendal	Hamar	Skien	Tromsø
Bergen	Heugesund	Sandefjord	Trondheim
Bodø	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Slavanger	Alesund

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Aker Energy Ghana AS

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.

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 29 June 2021
KPMG AS

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

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

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

Mona Irene Larsen

Statsautorisert revisor

On behalf of: KPMG AS

Serial number: 9578-5999-4-1026781

IP: 80.232.xxx.xxx

2021-06-29 11:56:08Z



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Aker Energy Ghana AS
Org.num: 920 243 762

Annual report 2020



Aker Energy Ghana AS

Org.num: 920 243 762

Income statement

Amounts in USD	Note	2020	2019
Other operating expenses	3	-939 204	-258 703
Operating result		-939 204	-258 703
Interest income from group companies		10 095 251	7 968 802
Other financial income	4	57 646	235 307
Interest paid to group companies		-6 448 473	-5 145 511
Other financial expenses	4	-21 842	-166 060
Net financial items		3 682 582	2 892 539
Profit before tax		2 743 379	2 633 835
Tax expense	5	-617 612	-574 433
Net profit for the year		2 125 767	2 059 402
Allocation of profit for the year			
Group contribution	11	2 189 714	2 036 628
Other equity	11	-63 947	22 774
Total allocations		2 125 767	2 059 402



Aker Energy Ghana AS

Org.num: 920 243 762

Balance sheet as of December 31

Amounts in USD	Note	2020	2019
Assets			
Investments in subsidiaries	6	95 453 229	95 453 229
Total fixed assets		95 453 229	95 453 229
Inventories	7	2 277 529	2 277 529
Loans to group companies	9	206 545 139	170 757 508
Receivables from group companies	9	1 593 037	1 380 978
Other current receivables		0	139 696
Bank deposit	8	93 434	587 880
Total current assets		210 509 139	175 143 592
Total assets		305 962 369	270 596 821
Equity and liabilities			
Share capital	10, 11	16 739 368	16 739 368
Share premium reserve	11	8 369 684	8 369 684
Other paid-in capital	11	3 453	3 453
Total paid-in capital		25 112 505	25 112 505
Other equity	11	-4 674 991	-4 611 043
Total equity		20 437 515	20 501 462
Other long-term liabilities		75 000 000	75 000 000
Total other long-term liabilities	12	75 000 000	75 000 000
Current liabilities to group companies	9	210 525 650	174 845 351
Other current liabilities		0	18 020
Trade creditors		-796	231 988
Total current liabilities		210 524 854	175 095 359
Total equity and liabilities		305 962 369	270 596 821

Håvard Garseth
ChairmanFornebu, 24/7 - 2021

Eivind Gjesdal
Board member
Ivar Sellevoll Roberts
Board member



Aker Energy Ghana AS

Org.num: 920 243 762

Notes

Amounts in USD

Note - 1 Accounting Principles

Aker Energy Ghana AS is a subsidiary of Aker Energy AS, founded on 3 January 2018. The company serves as a holding company of all shares in Aker Energy Holding Limited, which holds all shares in Aker Energy Ghana Ltd, the operator of the DWT/CTP block offshore Ghana with a 50% operating interest.

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles regarding small enterprises generally accepted in Norway.

Use of estimates

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

Revenues

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

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long-term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Investments in other companies

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

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value.

Receivables

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

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

Foreign currencies

The company's functional currency is USD, and the company accounts are presented in USD. Assets and



Aker Energy Ghana AS

Org.num: 920 243 762

Notes

Amounts in USD

liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as other financial income and expenses. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as other financial income and expenses.

Liabilities

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

Taxes

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

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

Note 2 - Going concern assumption

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

Note 3 - Wage costs and auditor's fee

The company has no employees or CEO. The company has not paid any wages or other fees to the members of the board, nor provided any loans to or security in favour of the members of the board or any related party.

The company has expenses of USD 6 719 for ordinary audit fee in 2020 (USD 35 092 in 2019), and USD 0 for attestation fee in 2020 (USD 1 105 in 2019). VAT is included in the amounts. The company has not paid any fee to the auditors for other services in 2020 nor 2019.

Other operating expenses includes withholding tax to Ghana of USD 806 143 in 2020 and USD 551 073 in 2019.

Note 4 - Other financial income and expenses

<i>Other financial income</i>	2020	2019
Foreign exchange gain	56 055	198 515
Other interest income	1 591	36 792
Total	57 646	235 307



Aker Energy Ghana AS

Org.num: 920 243 762

Notes

Amounts in USD

Other financial expenses **2020** **2019**

Foreign exchange losses 21 842 166 060

Note 5 - Income taxes

Income tax expenses **2020** **2019**

Deferred tax 617 612 574 433

Total tax expense (-) **617 612 574 433**

Estimated taxable income **2020** **2019**

Profit before tax 2 743 379 2 633 835

Difference NOK vs USD profit before tax 63 947 -22 774

Estimated taxable income 2 807 326 2 611 061

Group contribution -2 807 326 -2 611 061

Estimated taxable income 0 0

Temporary differences **2020** **2019**

Provisions for liabilities -75 000 000 -75 000 000

Basis for deferred tax -75 000 000 -75 000 000

Restrictions deferred tax asset -75 000 000 -75 000 000

Total **0 0**

The reason deferred tax benefit is not reflected in the balance sheet is that historical results create doubt that future taxable profits will be sufficient to utilise the tax benefit.

Note 6 - Investment in subsidiaries

Company	Location	Share owners	Voting rights	Net profit 2020	Equity 31.12	Book value 31.12
Aker Energy Holding Limited	Cayman Island	100 %	100 %	-5 037	99 993 830	95 453 229

On 1 June 2018, Aker Energy Ghana AS finalized the acquisition of 100% of the shares in Hess (Ghana) Limited, renamed Aker Energy Holding Limited, for a total consideration of USD 100 million. The entity owned 100 percent of the shares in Hess Exploration Ghana Limited (now Aker Energy Ghana Limited), the operator of the Deepwater Tano Cape Three Points block ("DWT/CTP") with a 50 percent participating interest in the license.

Note 7 - Inventories

Equipment for drilling of exploration and production wells **2020** **2019**

2 277 529 2 277 529

Total **2 277 529 2 277 529**



Aker Energy Ghana AS

Org.num: 920 243 762

Notes

Amounts in USD

Note 8 - Bank deposit

There is no restricted cash included in the bank deposit.

Note 9 - Intercompany balances

Loan conditions are according to market conditions.

	2020	2019
Aker Energy Ghana Limited	206 545 139	170 757 508
Total Loans to group companies	206 545 139	170 757 508

	2020	2019
Aker Energy Ghana Ltd	1 326 861	523 502
AGM Petroleum Ghana Ltd	266 176	857 476
Total receivables from group companies	1 593 037	1 380 978

	2020	2019
Aker Energy AS	207 719 324	172 095 443
Aker Energy AS (group contributions)	2 807 326	2 611 061
Total Current liabilities to group companies	210 526 650	174 706 504

Note 10 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares NOK	145 440	1 000 NOK	145 440 000

Ordinary shares USD book value as of 31.12.2020 is 16 739 368.

The company's shares are owned 100 per cent by Aker Energy AS with registered office at Oksenvøveien 10, 1366 Lysaker. There, the consolidated accounts which include the company can be obtained. All shares have equal voting rights and are entitled to dividends.

Note 11 - Owners equity

	Share capital	Share premium	Other paid-in capital	Other equity	Total equity
Equity 01 January	16 739 368	8 369 684	3 453	-4 611 043	20 501 462
Loss for the year	0	0	0	2 125 767	2 125 767
Group contribution after tax	0	0	0	-2 189 715	-2 189 714
Total equity 31 December	16 739 368	8 369 684	3 453	-4 674 991	20 437 515

Note 12 - Other long-term liabilities

USD 75 million is due for payment to Hess when the Plan of Development and Operation (PDO) for the DWT/CTP area is approved and a provision has been made accordingly.