



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Wilhelm Nyquist
Dato for fastsettelse av årsregnskapet:	10.11.2023

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, 21.07.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	3,20	4 168 000	3 093 000
Sum inntekter		4 168 000	3 093 000
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	10	3 136 000	2 638 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	10		-3 514 000
Annen driftskostnad	5,6,7,2	3 104 000	6 484 000
	0		
Sum kostnader		6 240 000	5 608 000
Driftsresultat		-2 072 000	-2 515 000
Finansinntekter og finanskostnader			
Annen renteinntekt		1 680 000	173 000
Annen finansinntekt		8 705 000	311 000
Sum finansinntekter		10 385 000	484 000
Annen rentekostnad		22 049 000	8 067 000
Sum finanskostnader		22 049 000	8 067 000
Netto finans		-11 664 000	-7 583 000
Ordinært resultat før skattekostnad		-13 736 000	-10 098 000
Ordinært resultat etter skattekostnad		-13 736 000	-10 098 000
Årsresultat		-13 736 000	-10 098 000



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	10	769 000	1 336 000
Sum immaterielle eiendeler		769 000	1 336 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	10	9 718 000	13 101 000
Maskiner og anlegg	10	24 000	110 000
Sum varige driftsmidler		9 742 000	13 211 000
Finansielle anleggsmidler			
Investering i datterselskap	15	25 114 000	25 114 000
Andre fordringer			12 126 000
Sum finansielle anleggsmidler		25 114 000	37 240 000
Sum anleggsmidler		35 625 000	51 787 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	13,20	22 234 000	21 775 000
Andre fordringer	14,20	297 431 000	265 626 000
Sum fordringer		319 665 000	287 401 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	16	33 987 000	95 747 000
Sum bankinnskudd, kontanter og lignende		33 987 000	95 747 000
Sum omløpsmidler		353 652 000	383 148 000
SUM EIENDELER		389 277 000	434 935 000



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4	154 137 000	147 333 000
Overkurs		73 666 000	73 666 000
Sum innskutt egenkapital		227 803 000	220 999 000
Opptjent egenkapital			
Udekket tap		88 183 000	74 380 000
Sum opptjent egenkapital		-88 183 000	-74 380 000
Sum egenkapital		139 620 000	146 619 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån			193 491 000
Long term lease liabilities	17		11 412 000
Other non-current liabilities	18,20		3 023 000
Sum annen langsiktig gjeld			207 926 000
Sum langsiktig gjeld		0	207 926 000
Kortsiktig gjeld			
Bonds	11	212 201 000	
Short-term interest bearing debt	12,20	20 546 000	71 000 000
Leverandørgjeld	18	1 322 000	2 000 000
Skyldige offentlige avgifter		378 000	257 000
Short term lease liabilities	17	9 757 000	3 413 000
Short-term derivatives		0	1 872 000
Other current liabilities		5 453 000	1 848 000
Sum kortsiktig gjeld		249 657 000	80 390 000
Sum gjeld		249 657 000	288 316 000
SUM EGENKAPITAL OG GJELD		389 277 000	434 935 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 737132

Enheten

Organisasjonsnummer: 920 243 754
Organisasjonsform: Aksjeselskap
Foretaksnavn: PECAN ENERGIES AS
Forretningsadresse: Snarøyveien 20
1360 FORNEBU

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Wilhelm Nyquist
Dato for fastsettelse av årsregnskapet: 10.11.2023

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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Brønnøysundregistrene, 13.11.2023



Organisasjonsnr: 920 243 754
PECAN ENERGIES AS

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PECAN ENERGIES AS

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Organisasjonsnr: 920 243 754
PECAN ENERGIES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

The company's financial statements have been prepared in accordance with the Norwegian Accounting Act and International Financial Reporting Standards (IFRS) as adopted by the EU as of 31 December 2022. According to the Section 3-7 in the Accounting act, exemption from the obligation to prepare consolidated accounts for the parent company in a subgroup, the company has not prepared separate group accounts as the company and its subsidiaries are consolidated into the listed parent company of AKER ASA and ultimate parent The Resource Group TRG AS for 2022. The consolidated accounts can be found on www.akerasa.com or at Oksenøyveien 10, 1366 Lysaker. Management plan to liquidate the entity and to transfer assets and liabilities to other entities in the group. Based upon this decision the financial statements have not been prepared on the going concern assumption. Management highlight that the decision creates a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. Further, the company may be unable to realize its assets and discharge its liabilities in the normal course of business. The decision mainly effects the presentation to current loans and liabilities, in addition to the amortization profile of the bond loan. Beside the above mentioned, the financial statements have been prepared using uniform accounting principles for equivalent transactions and events taking place on otherwise equal terms. All amounts have been rounded to the nearest thousand unless otherwise stated. As a result of rounding adjustments, the figures in one or more rows or columns included in the financial statements and notes may not add up to the total of that row or column.

Note
6

Antall årsverk i regnskapsåret
15.00

Note
6

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	4301000.00	3702000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	677000.00	689000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>



	305000.00	244000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	182000.00	134000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	5445000.00	4770000.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Aker ASA

Forretningskontor for morselskapet

Oksenøyveien 10, 1366 Lysaker

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	310990000.00	289329000.00
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
	8674000.00	8674000.00
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	20543000.00	71530000.00
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>

<u>Pantstillelse</u>	<u>Beløp</u>
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Note



Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Financial Statements

2022



Board of Directors' report 2022

Pecan Energies AS is a combined shareholding entity and subsea engineering service provider established in 2018. The subsea engineering service is mainly delivered to the indirectly owned subsidiary Pecan Energies Ghana Limited (PEGL). PEGL holds a 50 percent participating interest in the Deep Water Tano / Cape Three Points block ("DWT/CTP"), covering approximately 2,010 square kilometres within the Tano Basin, a prolific petroleum region offshore Ghana.

Pecan Energies AS has offices in Fornebu, Norway.

After having been granted a postponement of submitting the Plan of Development (PoD) from December 2021 till June 2022 due to cost and supply chain uncertainties, the organisation worked on a revised technical concept improving the economy of the project. This revised concept was formed the basis for the draft June 2022 PoD. In February 2022, Russia invaded Ukraine, and the invasion has resulted in several challenges for Pecan Energies and the progress of the project. These challenges prevented Pecan Energies from submitting the PoD as planned and the PoD submittal was postponed again. The Ghana Minister of Energy urged Lukoil and Pecan Energies to work together to find solutions to the challenges. After having established joint work groups meeting weekly there were still no solutions identified by end of 2022.

The main challenges identified were:

- FPSO and project insurance – Western and credit rated insurance providers decline to provide insurance for Russian interests.
- Risk of future blocking sanctions – Should Lukoil become sanctioned, the project would come to a halt.
- Supplier self sanctioning – Suppliers have expressed concerns working on a project involving a Russian company.
- Financing – Western financing institutions will not support a project with Russian interests.

In order to progress with the project, it seemed that the only solution for going forward would be a change in the licence ownership, and Pecan Energies and Lukoil have explored and will continue exploring opportunities to this effect. On the 14th of April 2023 a share purchase agreement regarding 100 % of the shares in Pecan Energies AS was concluded between AFC Equity Investments Ltd. (buyer) and The Resource Group TRG AS and Aker Capital AS (sellers). AFC Equity Investments Ltd. is wholly owned by Africa Finance Corporation, the main bondholder of Pecan Energies AS.

Going concern

Following the acquisition of the Pecan Energies Group in April 2023 a strategic review has been executed to optimize the legal structure of the Group. The Board of Directors plan to liquidate the entity and to transfer assets and liabilities to other entities in the group. Based upon this decision the financial statements have not been prepared on the going concern assumption. Management highlight that this decision create a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. The company may be unable to realize its assets and discharge its liabilities in the normal course of business.

01 of 07



Pursuant to section 3-3a of the Norwegian Accounting Act Pecan Energies AS' ability to continue as a going concern is not present as the business will be discontinued and the existing employees is expected to be transferred to a new legal entity. Based upon this assumption we have reclassified all non-current liabilities to current liabilities as we expect the transfer to take place within 12 months from the balance sheet date.

Events after the period

On the 14th of April 2023 a share purchase agreement regarding 100 % of the shares in company between AFC Equity Investments Ltd. and shareholders The Resource Group TRG AS and Aker Capital AS was concluded. Pecan Energies also entered into a new agreement regarding the former shareholder Hess Corporation in connection with the contingent liability of USD 75 million. Under the amended agreement USD 37.5 million is payable at Final Investment Decision (FID) and USD 37.5 million is payable at First Oil.

The Plan of Development (PoD) was submitted to the Government of Ghana by the extended deadline of 14th April 2023, and Pecan Energies are working closely with Government of Ghana, Partners, and new shareholder towards FID. On the 27th June 2023 the PoD was approved by the Government of Ghana.

The war in Ukraine still creates significant political and financial uncertainties and the energy markets continue to be heavily impacted. However, the prices have been reduced during the winter and spring of 2023 compared to average of 2022.

With reference to the Going concern section the owners have performed a strategic review to optimize the structure of the Group. A report including a recommendation to discontinue the Norwegian entities has been received. No formal decision has been taken; however, the most likely outcome is a liquidation of Pecan Energies AS and subsidiary Pecan Energies Ghana AS.

The company has not identified any other events with significant accounting impacts that have occurred between the end of the reporting period and the date of this report.

Financial statements

Pecan Energies prepares its financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by EU and the Norwegian Accounting Act. The Board of Directors confirms that the statements represent a true and fair view of the Company's financial position as of 31 December 2022.

Income statement & Statement of financial position – Parent company

As for prior years, parent company's main activity in 2022 was the provision of technical and administrative services to the DWT/CTP block, reflected by a charge of other operating expenses of USD 14.2 million (2021: USD 14.6 million). Remaining operating expenses reflects depreciation of USD 3.1 million.

The parent company also provided technical and administrative services to related parties and subleased offices, which is reflected in the income statement as other income of USD 4.2 million (2021: USD 3.1 million).



Net financial items for the parent company were negative USD 11.7 million (2021: USD 7.6 million). Losses after taxes for the year 2022 were USD 13.7 million (2021: USD 10.1 million).

Cash flow statement – Parent company

Net cash flow from operating activities for the parent company was USD –11.3 million (2021: USD –16.1 million) in the reporting period, primarily driven by a negative cash effect from loss for the year of USD 11.8 million offset by positive cash effect from working capital of USD 0.4 million. During the reporting period, the parent company repaid USD 45.6 million in short term loans and paid USD 4.7 million on lease liabilities.

At the end of 2022, cash and cash equivalents amounted to USD 34.0 million for the parent company.

Operational risk

Risk management constitutes an integral part of managing all activities and operations conducted under Pecan Energies' direct or indirect leadership. Pecan Energies' management system identifies and proactively mitigates risks, and it provides adequate emergency preparedness and response in the event of incidents. The risk management process constitutes a basis for achieving good safety performance in all our operations, as well as demonstrating compliance with regulatory requirements.

Risks associated with project execution and the changing market conditions in which the Company operates have been identified and the assessment updated on a regular basis. The war in Ukraine and the related sanctions on the Russian economy and Russian companies caused increased uncertainty as to possible consequences for the project. The potential effects are closely monitored.

Financial risk

Market risk

Although Pecan Energies does not currently have any production of hydrocarbons, the company is exposed to oil markets in several aspects. Market conditions, including commodity prices, will impact the value of Pecan Energies' petroleum reserves and will influence banks and investors' appetite to lend to, or invest in, Pecan Energies.

Furthermore, the petroleum industry is faced by an increased focus from investors on environmental, social, and corporate governance (ESG) factors. Pecan Energies is also exposed to the cost levels in the supplier industry that is a function of the capacity and activity levels in the sector.

Pecan Energies is facing risks related to foreign currency and interest rates. Pecan Energies will typically receive its income and funding in USD, but will have costs in other currencies than USD, such as NOK, GHS, and EUR. Furthermore, the company may enter debt facilities that are based on floating interest rates.

The company's risk management, including financial risk management, is designed to ensure identification, analysis, and systematic and cost-efficient handling of risk. Established management procedures provide a good basis for reporting and monitoring of the company's financial risk exposure.



Liquidity risk

The company's liquidity risk lies in not being able to meet its financial obligations as they fall due. The main objective of the company's management of the capital structure is to maximize return to the owners by ensuring competitive conditions for the company's capital. Liquidity situation per year-end was satisfactory considering the planned activity level for the next 12 months.

The company's liquid assets as of 31 December 2022 were mainly deposited in bank accounts in addition to receivable from related parties.

Credit risk

The risk of counterparties being financially incapable of fulfilling their obligations is regarded as moderate as receivables are mainly against related parties and the license partners in the DWT/CTP license. Further, as the license partner Lukoil is subject to the US energy sanctions, the company is closely monitoring the development of the ongoing Russian invasion of Ukraine and the related sanctions.

The Russian invasion of Ukraine has increased many of the risk factors above; markets become more uncertain, operations become more vulnerable to interruptions and policy makers around the world may gravitate towards stricter regulations impacting international trade.

Health, Safety, Security and Environment

Health, Safety, Security and Environment (HSSE) is the number one priority in all of Pecan Energies' activities. The company strives to ensure that all its operations and projects are carried out under the highest HSSE standards.

Managing the risks associated with the COVID-19 pandemic has been a priority and Pecan Energies has implemented several measures to promote safety for their staff, which included a pandemic plan, COVID-19 task force and an arrangement with West African Rescue Association (WARA), by providing testing and case management for employees in Ghana.

In 2022 the project closed out a Geotechnical and Geophysical survey. During the Geophysical campaign the vessel had one Medevac incident due to COVID-19. Demobilisation, sanitation of the vessel, quarantine and testing were performed according to plan. The event caused a minor delay in the survey.

In accordance with the International Finance Corporation (IFC) Performance Standards, Pecan Energies started on the Environmental and Social Impact Assessment (ESIA) study in 2021 and the work was finalised in 2022. The outcome of the study will be an environmental and social management plan to mitigate potential negative environmental and social impacts. The report will be issued to the Environmental Protection Agency (EPA) post PoD approval.

In 2022 there were no work related injuries or events.



Organisation

The company had 3(3) female employees out of 15(19) full time employees in 2022(2021). The company aims to maintain a working environment to ensure fulfillment of the equality act § 26 with regards to gender equality, equal opportunities and rights, and further to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith.

Transparency report

The Transparency Act is a Norwegian law which promotes enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services; it also ensures that public has access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions as well as secure public access to information.

The Act applies to larger enterprises that are residents in Norway and that offer goods and services in or outside Norway. The Act also applies to larger foreign enterprises that offer goods and services in Norway. The Act requires enterprises to establish guidelines, perform human rights due diligence, establish actions to mitigate risk, and to monitor results, stakeholder dialogue and access to remedies. The Act entered into force on 1 July 2022.

Pecan Energies develops the Pecan Field in ultra-deep waters offshore Ghana. The company has a 50 percent participating interest in the Deepwater Tano Cape Three Points block ("DWT/CTP"), covering approximately 2,010 square kilometers in a prolific petroleum region approximately 70 miles offshore Ghana.

Pecan Energies aims to conduct its business in a manner which represents the human rights and dignity of people. Pecan Energies supports and acknowledges the fundamental principles of human and labor rights as defined in the Universal Declaration of Human Rights. This is embedded in our Code of Conduct. In analyzing our operations, we are cognizant of the many adverse human rights impacts that can occur in our operations including the supply chain. The core governing documents for Pecan Energies' management of and compliance with human rights and decent working conditions are:

- Code of Conduct
- Supplier Declaration

Pecan Energies has a whistleblowing channel available for external reports. Pecan Energies has not received any grievances or whistleblowing concerning human rights and decent working conditions.



Sustainability

Our strategy for sustainability in our operations rests on five core pillars: Corporate and Society Value-Creation, Ethics and Governance, Investing in People, Climate and Environmental Management and Safe Design and Operations. Through Corporate and Society Value-Creation, we aim to be recognised as a driver of economic growth and employment in Ghana through our investments and through strengthening our local content achievement throughout our supply chains. Our operations and contracts are carried out in line with international standards and regulations for health and safety, environment, business ethics and human- and labour rights as set out in our governing documents. The operations in the current phase of the project ensure limited environmental damage and potential risk factors are mitigated through technical and engineering design, operations and maintenance, with high focus external environment and limitation of environmental footprint. Throughout the FEED phase the Company has focused on selecting design solutions with optimal environmental performance and viable cost. Pecan Energies commits to continue to focus on energy efficient operations and minimization of environmental damage.

Pecan Energies seeks to be an attractive employer that always prioritises our employees' safety and well-being, acknowledging the fundamental principles of human and labour rights as defined in the Universal Declaration of Human Rights and the ILO's Core Conventions and Declaration on Fundamental Principles and Rights at Work.

Business Ethics and Compliance

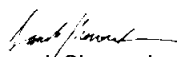
Business ethics and compliance with applicable anticorruption laws and regulations remains one of the highest priorities in Pecan Energies, and Pecan Energies has a zero tolerance for corruption. The company strives to ensure that our business dealings are carried out in line with international industry standards and best practice. Pecan Energies is continuously working to ensure that an effective and adequate anticorruption program is in place. In 2022, the company has continued to focus on tone from the top, integrity assessments of business partners, training, and monitoring.





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The Board of Directors of Pecan Energies AS
Fornebu, 23 October 2023


Sameh Shenouda
Chairman of the Board

DocuSigned by:

Amadou Soumano
Board member


Osamede Iyehen
Board member

DocuSigned by:

Eiliv Gjesdal
CEO



FINANCIAL STATEMENTS WITH NOTES

OVERVIEW OF THE FINANCIAL STATEMENTS AND NOTES

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INCOME STATEMENT

(USD 1 000)	Note	Parent	
		2022	2021
Other income	3,20	4,168	3,093
Total income		4,168	3,093
Depreciation	10	3,136	2,638
Impairments	10	-	-3,514
Other operating expenses	5,6,7,20	3,103	6,484
Total operating expenses		6,239	5,608
Operating profit/loss		-2,072	-2,515
Interest income		1,680	173
Other financial income		8,705	311
Interest expenses		22,049	8,067
Net financial items	8	-11,664	-7,583
Profit/loss before taxes		-13,736	-10,098
Taxes (+)/tax income (-)	9	-	-
Net profit/loss		-13,736	-10,098
Weighted average no. of shares outstanding basic and diluted ('000)		129,063	125,296
Basic and diluted earnings/loss(-) USD per share		-0.11	-0.08

STATEMENT OF COMPREHENSIVE INCOME

(USD 1 000)	Parent	
	2022	2021
Profit/loss for the period	-13,736	-10,098
Items which may be reclassified over profit and loss (net of taxes)		
Actuarial gain/loss pension plan	-64	32
Total comprehensive income in period	-13,800	-10,066



STATEMENT OF FINANCIAL POSITION

(USD 1 000)	Note	Parent	
		12/31/2022	12/31/2021
ASSETS			
Intangible assets			
Other intangible assets	10	769	1,336
Tangible fixed assets			
Property, plant and equipment	10	24	110
Right-of-use assets and investment property	10	9,718	13,101
Shares in subsidiaries	15	25,114	25,114
Financial assets			
Other non-current assets	14	-	12,126
Total non-current assets		35,625	51,787
Receivables and other current assets			
Accounts receivable	13,20	22,234	21,775
Other current assets	14,20	297,430	265,625
Cash and cash equivalents			
Cash and cash equivalents	16	33,987	95,747
Total current assets		353,652	383,147
TOTAL ASSETS		389,277	434,935





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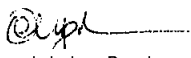
STATEMENT OF FINANCIAL POSITION

(USD 1 000)	Note	Parent	
		12/31/2022	12/31/2021
EQUITY AND LIABILITIES			
Equity			
Share capital	4	154,137	147,333
Share premium		73,666	73,666
Other equity		-88,184	-74,380
Total equity		139,620	146,619
Non-current liabilities			
Bonds	11	-	193,491
Long-term lease liabilities	17	-	11,412
Other non-current liabilities	18,20	-	3,023
Current liabilities			
Bonds	11	212,201	-
Short-term interest-bearing debt	12,20	20,546	71,000
Trade creditors	18	1,322	2,000
Accrued public charges and indirect taxes		378	257
Short-term lease liabilities	17	9,757	3,413
Short-term derivatives		-	1,872
Other current liabilities	18,20	5,452	1,848
Total liabilities		249,656	288,316
TOTAL EQUITY AND LIABILITIES		389,277	434,935

The Board of Directors and the CEO of Pecan Energies AS
Fornebu, 20th October 2023


Sameh Shenouda, Chairman of the Board

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Amadou Soumano, Board member


Osamede Iyahan, Board member

DocuSigned by:

EEA741FFAE41486...
Eiliv Gjesdal, Chief Executive Officer



STATEMENT OF CHANGES IN EQUITY

(USD 1 000)	Share capital	Share premium	Other paid-in capital	Other equity			Total other equity	Total equity		
				Other comprehensive income	Foreign currency translation reserves	Retained earnings				
Equity as of 31.12.2021 (Parent)	147,333	73,666	4	1,214	-	75,598	-	74,381	146,618	
Capital increase	6,805	-	-	-	-	-	-	-	6,805	
Profit/loss for the period	-	-	-	-	-	13,736	-	13,736	-	13,736
Other comprehensive income for the period	-	-	-	-	-	64	-	64	-	64
Equity as of 31.12.2022 (Parent)	154,137	73,666	4	1,214	-	89,398	-	88,184	139,620	



NOTES TO THE ACCOUNTS

General information

Pecan Energies AS (Pecan Energies or the company) is an oil company involved in exploration and development of the Pecan field in ultra-deep waters offshore in Ghana. The company's fully owned subsidiary, Pecan Energies Ghana Ltd, is the operator responsible for developing the Pecan field, with a 50 percent participating interest in the DeepWater Tano Cape Three Points block.

Pecan Energies was founded on 3rd of January 2018 and is a limited liability company registered and domiciled in Norway. The company's registered business address is Snarøyveien 20, 1360 Fornebu, Norway.

Note 1 – Summary of IFRS accounting principles

1.1 Basis of preparation

The company's financial statements have been prepared in accordance with the Norwegian Accounting Act and International Financial Reporting Standards (IFRS) as adopted by the EU as of 31 December 2022. According to the Section 3-7 in the Accounting act, exemption from the obligation to prepare consolidated accounts for the parent company in a subgroup, the company has not prepared separate group accounts as the company and its subsidiaries are consolidated into the listed parent company of AKER ASA and ultimate parent The Resource Group TRG AS for 2022. The consolidated accounts can be found on www.akerasa.com or at Oksenøyveien 10, 1366 Lysaker. Management plan to liquidate the entity and to transfer assets and liabilities to other entities in the group. Based upon this decision the financial statements have not been prepared on the going concern assumption. Management highlight that the decision creates a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. Further, the company may be unable to realize its assets and discharge its liabilities in the normal course of business. The decision mainly effects the presentation to current loans and liabilities, in addition to the amortization profile of the bond loan.

Beside the above mentioned, the financial statements have been prepared using uniform accounting principles for equivalent transactions and events taking place on otherwise equal terms. All amounts have been rounded to the nearest thousand unless otherwise stated. As a result of rounding adjustments, the figures in one or more rows or columns included in the financial statements and notes may not add up to the total of that row or column.

1.2 Important accounting judgments, estimates and assumptions

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that influence the application of accounting principles and on recognized amounts relating to assets and liabilities, to provide information relating to contingent assets and liabilities on the date of the Statement of financial position, and to report revenues and expenses in the course of the accounting period.

1.3 Going concern

As mentioned above under 1.1 Basis of preparation, the Board of Directors plan to liquidate the entity and to transfer assets and liabilities to other entities in the group. Based upon this decision the financial statements have not been prepared on the going concern assumption. Management highlight that this decision create a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. The company may be unable to realize its assets and discharge its liabilities in the normal course of business.

1.4 Foreign currency transactions

Transactions and balances

Transactions in foreign currencies are translated using the exchange rate on the transaction date. Monetary items in foreign currencies in the Statement of financial position are translated using the exchange rates at the end of the period. Foreign exchange gains and losses are recognized on an ongoing basis in the accounting period. Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rates on the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates on the date when the fair value is determined.



1.5 Classification in statement of financial position

Current assets and current liabilities include items that fall due for payment less than a year from the end of the reporting period and items relating to the business cycle. Next year's instalments on long-term liabilities are classified as current liabilities. Financial investments in shares are classified as current assets, while strategic investments are classified as non-current assets.

1.6 Tangible fixed assets and intangible assets

General

Tangible fixed assets are recognized on a historical cost basis. Depreciation of assets other than oil and gas fields is calculated using the straight-line method over estimated useful lives and adjusted for any impairment or change in residual value, if applicable.

The residual value of an asset is the estimated amount that the company would obtain from disposal of the asset, after deduction of the estimated costs of disposal, if the asset was already of the age and in the condition expected at the end of its useful life.

Leases, Right-of-Use assets and Investment Property

The company leases office buildings and some machines and vehicles. Contracts that contain a lease are recognized in Statement of Financial Position as a right-of-use asset and a lease liability unless the lease is short-term or low-value.

The lease liability represents the net present value of the lease payments to be made over the remaining lease period. The right-of-use asset (ROU) is depreciated over the lease term. Several property leases contain extension options or cancellation clauses. The non-cancellable lease period is basis for the lease commitment. Periods covered by extension or termination options are included when it is reasonably certain that the lease period will be extended.

Non-lease components such as electricity, insurance and other property-related expenses paid to the landlord are excluded from the lease commitment for offices. Future index or rate adjustments of lease payments are only included in the lease liability when a minimum adjustment has been contractually agreed and is in-substance fixed.

When a separable part of a leased property has been vacated by the company, the ROU is reclassified as investment property. The investment property is measured using the cost model, meaning that the book value and depreciation of the lease term from the ROU asset is the basis for measuring also the investment property.

1.7 Impairment

Tangible fixed assets and intangible assets (including licence rights) with a finite useful life will be assessed for potential loss in value when events or changes in the circumstances indicate that the book value of the assets is higher than the recoverable amount.

The valuation unit used for assessment of impairment will depend on the lowest level at which it is possible to identify cash inflows that are independent of cash inflows from other groups of fixed assets. For oil and gas assets, this is carried out at the field or licence level. The loss in value for capitalized exploration costs is assessed for each well. Impairment is recognized when the book value of an asset or a CGU exceeds the recoverable amount. The recoverable amount is the higher of the asset's fair value less cost of disposal and value in use. When assessing the value in use, the expected future cash flow is discounted to the net present value by applying a discount rate after tax that reflects the current market valuation of the time value of money and the specific risk related to the asset. The discount rate is derived from the Weighted Average Cost of Capital (WACC).

Investment property, as described in Section 1.5 above, is assessed for impairment on asset level. When testing the investment property for impairment, the expected future sub-lease income is discounted to present value and compared to the value of the investment property. The cost model together with impairment assessments is also an estimate of fair value of the right-of-use asset classified as investment property.

A previously recognized impairment can only be reversed if changes have occurred in the estimates used for the calculation of the recoverable amount. However, the reversal cannot be to an amount that is higher than it would have been if the impairment had not previously been recognized. Such reversals are recognized in the Income statement. After a reversal, the depreciation amount is adjusted in future periods in order to distribute the asset's revised book value, minus any residual value, on a systematic basis over the asset's expected remaining life.



1.8 Revenue recognition

Other operating income is recognised over time as the customer receives and consumes the benefits of the services provided. Income from operational sub-leases on investment property is recognized as other income.

1.9 Subsidiaries

Subsidiaries are accounted for using the cost method in Pecan Energies AS' company financial statements. A write-down to fair value is made whenever impairment is due to causes that are assumed to be non-transient. A reversal is made whenever the impairment is no longer present.

1.10 Financial instruments

The company has classified the financial instruments into the following categories of financial assets and liabilities:

- Financial assets at fair value designated as such upon initial recognition
- Cash and receivables
- Financial liabilities at fair value designated as such upon initial recognition
- Financial liabilities measured at amortized costs

Financial assets with fixed or determinable cash flows that are not quoted in an active market are classified as loans and receivables.

Financial liabilities that do not form part of the "held for trading purposes" category and which have not been designated as being at fair value with changes in value through profit or loss are classified as other financial liabilities.

For financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques. Such techniques may include using recent arm's length market transaction; reference to the current fair value of other instruments that is substantially the same; discounted cash flow analysis or other valuation models.

Financial liabilities at fair value are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

The company classifies fair value measurements by employing a value hierarchy that reflects the significance of the input used in preparing the measurements. The fair value hierarchy consists of the following levels:

Level 1 - input in the form of listed (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 - input other than listed prices of assets and liabilities included in Level 1 that is observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - input for assets or liabilities for which there is no observable market data (non-observable input).

1.11 Impairment of financial assets

Financial assets that are assessed at amortized cost are impaired when, based on objective evidence, it is likely that the instrument's cash flows have been negatively affected by one or more events that have occurred after the initial recognition of the instrument. In addition, the loss event must have an impact on estimated future cash flows that can be reliably estimated. The impairment is recognized in the Income statement. Should the reason for the impairment subsequently cease to exist, and this can be objectively linked to an event taking place after the impairment of the asset, the previous impairment shall be reversed. The reversal shall not cause the book value of the financial asset to exceed the amount that the amortized cost would have been if the impairment had not been recognized at the time when the impairment was reversed. Reversals of previous impairments are presented on the same line item as the impairment.

1.12 Presentation of payroll and administration costs

The company presents its payroll and operating costs based on the functions in development, operational and exploration activities respectively, based on allocation of registered hours worked. As a basis, the company uses gross payroll and operating expenses reduced by the amounts already invoiced to operated licences.



1.13 Trade debtors

Trade debtors are recognized in the Statement of financial position at nominal value after a deduction for the provision for bad debt. The provision for bad debt is calculated on the basis of an individual valuation of each trade debtor. Known losses on receivables are expensed as incurred.

1.14 Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits, and other short-term highly liquid investments with an original due date of three months or less.

1.15 Interest-bearing debt

All borrowings are initially recognized at transaction price, which equals the fair value of the amount received minus issuing costs relating to the loan.

Subsequently, interest-bearing borrowings are valued at amortized cost using the effective interest method; the difference between the transaction price (after transaction costs) and the face value is recognized in the Income statement during the period until the loan falls due. Amortized costs are calculated by considering all issue costs and any discount or premium on the settlement date.

1.16 Tax

General

Tax payable/tax receivable for the current and previous periods is based on the amounts receivable from or payable to the tax authorities.

Tax consists of tax payable and changes in deferred tax. Deferred tax/tax benefits are calculated on the basis of the differences between book value and tax basis values of assets and liabilities.

The book value of deferred tax benefits is assessed and reduced insofar as it is no longer probable that future earnings or current tax regulations will make it possible to utilise the benefit. Deferred tax benefits that are not capitalized will be re-evaluated on each date of Statement of financial position and capitalized insofar as it is probable that future earnings or current tax regulations will make it possible to utilise the benefit.

Deferred tax and tax benefits are measured using the expected tax rate when the tax benefit is realised or the tax liability is met, based on tax rates and tax regulations that have been enacted or substantively enacted by the end of the reporting period.

Tax payable and deferred tax is recognized directly against equity or other comprehensive income insofar as the tax items are related to equity transactions or items of other comprehensive income.

Deferred tax and tax benefits are presented net, where netting is legally permitted, and the deferred tax benefit and liability are related to the same tax subject and are payable to the same tax authorities.

Taxation in Norway

The parent company, Pecan Energies AS are subject to normal corporate income tax in Norway.

1.17 Employee benefits

Pension schemes

The company's pension scheme is mainly covered through a defined contribution plan. Contributions are made to the pension plan for fulltime employees equal to 7 percent for salary up to 7.1 G and 25.1 percent between 7.1 and 12 G. The pension premiums are charged to expenses as they are incurred.

In addition, the company has a defined benefit pension plan with one participating employee. The pension liability recognised is the defined benefit obligation as at the balance sheet date, minus the fair value of plan assets. The defined benefit obligation is calculated by independent actuaries and is measured as the present value of estimated future cash outflows. Then pension cost is allocated to profit and loss over the employees' estimated time of service. Actuarial gains and losses arising from experience adjustments to pension plan are recognised in other comprehensive income. The net interest expense for the period is calculated by applying the discount rate to the net benefit liability, thus comprises both interest on the liability and the return on the pension plan assets and the recognised return is recognised against other comprehensive income on an ongoing basis.



The company complies with the requirement to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

1.18 Provisions

A provision is recognized in the accounts when the company incurs a commitment (legal or self-imposed) as a result of a past event and it is probable that financial settlement will take place as a result of this commitment, and the amount can be reliably calculated. Provisions are evaluated at each period end and are adjusted to reflect the best estimate.

If the time effect is considerable, the provisions are discounted using a discount rate before tax that reflects the market's pricing of the time value of the amount and the risk specifically associated with the commitment. On discounting, the book value of the provisions is increased in each period to reflect the change in time relative to the due date of the commitment. The increase is expensed as an accretion expense.

1.19 Earnings per share

Earnings per share are calculated by dividing the ordinary profit/loss attributable to ordinary equity holders of the parent entity by the weighted average number of the total outstanding shares. Shares issued during the year are weighted in relation to the period in which they have been outstanding. Diluted earnings per share is calculated as the profit/loss for the year divided by the weighted average number of outstanding shares during the period, adjusted for the dilution effect of any common stock equivalents, of which there were none at 31 December 2022.

1.20 Changes to accounting standards and interpretations that:

Have been issued but have not entered into force:

Certain new accounting standards and interpretations have been published that are not mandatory for the year ending 31 December 2022. Pecan Energies has chosen not to early adopt any new or amended standards in preparing the financial statements for 2022. None of these standards are expected to have a material impact on the financial statements at implementation.



STATEMENT OF CASH FLOW

(USD 1 000)	Note	2022	Parent 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/loss before taxes		-13,736	-10,098
Depreciation	10	3,136	2,603
Impairments and disposals of assets	10	-	-3,514
Unrealized gain/loss on exchange	8	-1,209	311
Accretion expenses	8	-	-
Interest expenses not paid		16,747	1,543
Changes in estimates	8	-	-
Amortized loan costs	8	1,310	930
Changes in inventories, accounts payable and receivables		-23,718	-6,517
Changes in other non-current and current balance sheet items		6,241	-1,423
NET CASH FLOW FROM OPERATING ACTIVITIES		-11,229	-16,165
CASH FLOW FROM INVESTMENT ACTIVITIES			
Payments for property, plant and equipment	10	-	-
Payments for capitalized exploration assets and other intangibles	10	-	-
Cash received from sale of fixed assets		-	-
NET CASH FLOW USED IN INVESTMENT ACTIVITIES		-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Payments on lease liabilities	17	-4,892	-3,230
Payments on financing arrangements	12	-45,639	-
Net cash received from loan financing	12	-	165,500
NET CASH FLOW FROM FINANCING ACTIVITIES		-50,531	162,270
Net change in cash and cash equivalents		-61,760	88,660
Cash and cash equivalents at start of period		95,746	7,086
CASH AND CASH EQUIVALENTS AT END OF PERIOD	16	33,987	95,746
SPECIFICATION OF CASH EQUIVALENTS AT END OF PERIOD			
Bank deposits and cash		33,750	95,571
Restricted bank deposits		237	176
CASH AND CASH EQUIVALENTS AT END OF PERIOD	16	33,987	95,746



Note 2 Overview of subsidiaries

Subsidiaries

Pecan Energies Ghana AS (100 per cent) - founded by Pecan Energies AS in March 2018. Located in Fomebu, Norway. Per year end 2022 the company was owned by Aker Capital AS and The Resource Group TRG AS. In April 100 % of the shares was sold to Africa Finance Corporation. See note 22 subsequent events for further information. The company manage the DWT/CTP license through its wholly owned subsidiary Pecan Energies Ghana Ltd.

Note 3 Other operating income

(USD 1 000)	Parent	
	2022	2021
Provision of services	1,212	954
Sublease of offices recognised as investment property	2,956	2,138
Sale of fixed assets	5	-
Total other operating income	4,168	3,093

Note 4 Share capital and shareholders

(USD 1 000)	Parent	
	12/31/2022	12/31/2021
Share capital	154,137	147,333
Total number of shares ('000)	131,754	125,296
Nominal value per share in NOK	10.00	10.00

All shares have been issued at a nominal value of NOK 10. There is only one single class of shares in the company and all shares carry a single voting right.

Overview of all shareholders registered as of 31 December 2022	No. of shares ('000)	Owing interest
AKER CAPITAL AS*	66,913	50.79%
THE RESOURCE GROUP TRG AS*	64,841	49.21%
Total	131,754	100%

*Change of owners in April 2023 - See note 22 subsequent events for further information.

Note 5 Other operating expenses

Breakdown of other operating expenses (USD 1 000)	Parent	
	2022	2021
Wages and salaries (see note 6)	5,445	4,770
Technical and administrative services	7,034	11,971
General support expenses, other office related costs and travel expenses	4,805	4,332
Recharged to related parties	-14,184	-14,588
Total other operating expenses	3,099	6,484



Note 6 Remuneration of CEO, the Board of Directors and total payroll expenses

Breakdown of payroll expenses (USD 1 000)	Parent	
	2022	2021
Payroll expenses	4,301	3,702
Pension cost	305	244
Social security tax	677	689
Other personnel costs	162	134
Total payroll expenses	5,445	4,770

Average number of full time equivalents employed during the year

Norway	15	17
Total	15	17

Remuneration of the Chief

Executive Officer (USD 1 000)	Eiliv Gjesdal	Total 2022	Håvard Garseth	Total 2021
Salary	320	320	368	368
Bonus	98	98	60	60
Payments in kind	2	2	1	1
Pension costs	20	20	6	6
Total remuneration	440	440	435	435

Eiliv Gjesdal was appointed CEO from 1 January 2022. Håvard Garseth CEO from 1 May 2020 to 31 December 2021.

The CEO participates in the executive variable pay programme where the earnings are dependent on annual achievement of financial targets, the company's key performance indicators and personal performance rating. Maximum pay-out from the program is 67% of annual base salary. The company has an obligation to pay the CEO a severance pay of 6 months extraordinary compensation in the event of termination of the employment.

Fees paid to members of the board

Name	Comment	2022	2021
Karl Johnny Hersvik	Chairman of the Board from 10 December 2019	-	-
Samaila Zubairu	Deputy Chairman of the Board from 8 October 2019	29	35
Sverre Skogen	Board member from 6 April 2018 (Chairman of the Board until 10 Dec 2019)	-	-
Kjell Inge Røkke	Board member from 6 April 2018	-	-
Øyvind Eriksen	Board member from 31 January 2018	-	-
Anne Marie Cannon	Board member from 6 April 2018	43	35
Tore Torvund	Board member from 6 April 2018	43	53
Total board fees		116	123



Note 7 Auditors fee

(USD 1 000)	Parent	
	2022	2021
Fees for statutory audit services (excluding VAT)	77	78
Fees for other services (excluding VAT)	5	13
Total auditor's fees	82	91

Note 8 Financial items

(USD 1 000)	Parent	
	2022	2021
Interest income from group companies	1,020	170
Other interest income	660	3
Total interest income	1,680	173
Net currency gain	1,248	311
Group contribution	5,585	-
Estimate change*	1,872	-
Total other financial income	8,705	311
Interest on loans from owners	1,467	530
Interest on bond	16,747	5,776
Interest on lease liabilities	580	792
Amortized loan costs	3,255	930
Other interest expenses	-	38
Total interest expenses	22,049	8,066
Net financial items	-11,664	-7,583

* Related to re-estimate of convertible bond and non-current provisions.



Note 9 Taxes

Current income tax

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

(USD 1 000)	Parent	
	2022	2021
Profit/loss before taxes	-13,736	-10,098
Permanent differences	-	-3,756
Temporary differences	-	7,189
Taxable income(+)/loss (-)	-13,736	-6,665
Tax loss not capitalized	13,736	6,665
Income tax	-	-



Note 10 Tangible fixed assets and intangible assets

TANGIBLE FIXED ASSETS (Parent)	Parent		Parent		
	Property, plant and equipment		Right-of-use asset and Investment property		
	Fixtures and fittings, office machinery	Total	Right-of-use asset, buildings	Investment property	Total
(USD 1 000)					
Book value 31.12.2021	110	110	2,001	5,103	7,104
Acquisition cost 31.12.2021	627	627	2,814	16,074	18,888
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Acquisition cost 31.12.2022	627	627	2,814	16,074	18,888
Accumulated depreciation and impairments 31.12.2021	518	518	813	4,974	12,820
Depreciation	86	86	796	1,684	2,480
Impairments	-	-	-	-	-
Disposals	-	-	-	-904	-904
Accumulated depreciation and impairments 31.12.2022	604	604	1,609	7,562	10,379
Book value 31.12.2022	24	24	1,205	8,512	9,717

Right-of-use asset consists of leased offices. Lease contracts include options to extend lease period but only non-cancellable period of the leases have been included in the recognition of right-of-use assets. Investment property consists of vacated leased property and realted fixtures and fittings that have been made available for sub-lease. ROU assets and investment properties are depreciated over the lease term. Office machinery, fixtures and fittings etc. are depreciated using the straight-line method over their useful life, i.e. 3 - 5 years.



INTANGIBLE ASSETS	Parent		
	Other intangible assets		
(USD 1 000)	Software	Other	Total
Book value 31.12.2021	46	1,291	1,337
Acquisition cost 31.12.2021	477	2,661	3,138
Additions	-	-	-
Disposals/expensed dry wells	-	-	-
Acquisition cost 31.12.2022	477	2,661	3,138
Accumulated depreciation 31.12.2021	431	1,369	1,800
Depreciation	46	522	568
Disposals	-	-	-
Accumulated depreciation 31.12.2022	477	1,891	2,368
Book value 31.12.2022	-	769	769

Exploration and evaluation assets are assessed for impairment yearly (see note 11). Software is depreciated over its useful life (three years, using a straight-line method). Other intangible assets consist of the Business Management System which is under development.

Depreciation in the Income statement (USD 1 000)	Parent	
	2022	2021
Depreciation of property, plant and equipment	86	213
Depreciation of right-of-use assets	796	364
Depreciation of investment property	1,684	1,357
Depreciation of intangible assets	568	702
Total depreciation in the Income statement	3,136	2,638



Note 11 Bonds

Pecan Energies issued senior secured bonds of USD 100 million to Africa Finance Corporation (AFC) in December 2021 which brings AFC's total bond investment to USD 200 million. The bonds have a coupon of 7.0 per cent per year when payable in cash, and non-cash payment coupon option of 8.0 per cent per year. Pecan Energies have selected the non-cash payment option for the quarterly payments in 2022. See note 14 below for further details regarding interest. Pecan Energies shall redeem the bonds in full within 10 business days if the Plan for Development and Operations of the oil field DWT/CTP has not been approved by all relevant governmental authorities within the loan maturity date, at a price equal to 100.5% of the nominal amount (plus accrued and unpaid interest on the redeemed bonds). The bonds have been reclassified to Current as it's expected to be repaid within 12 months. See subsequent events note 22 and Going concern assumption for further information. The amortization profile has been changed to reflect a maturity of the bond loan at the end of 2023. Loan fees of USD 6.5 million will be amortized over the 24 month loan period.

Note 12 Short-term interest-bearing debt

During the year USD 45 million has been repaid to The Resource Group TRG AS and Aker Capital. Further Aker Capital has provided a short-term loan with an interest rate of 5 % with an outstanding amount of USD 19.4 million. This is expected to be transferred to the vessel owning company within 12 months from the balance sheet day.

Note 13 Accounts receivable

(USD 1 000)	Parent	
	12/31/2022	12/31/2021
Receivables from group companies (see note 20)	12,568	25,329
Receivables from related parties (see note 20)	9,666	8,343
Receivables from third parties	-	7
Total accounts receivable	22,234	33,679

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



Note 14 Other non-current and current assets

(USD 1 000)	Parent	
	12/31/2022	12/31/2021
Other non-current assets		
Long-term balances with related parties	-	12,126
Total other non-current assets	-	12,126
Other current assets		
Short-term receivable to group companies	295,988	264,183
VAT receivable	856	856
Prepaid expenses	503	503
Other short-term receivables from related parties	18	18
Other short-term receivables from third parties	64	64
Total other current assets	297,430	265,625

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

Note 15 Shares in subsidiaries

(USD 1 000)	Parent	
	12/31/2022	12/31/2021
Shares in Pecan Energies Ghana AS	25,114	25,114
Total shares in subsidiaries	25,114	25,114

Note 16 Cash and cash equivalents

Breakdown of cash and cash equivalents (USD 1 000)	Parent	
	12/31/2022	12/31/2021
Bank deposits	33,750	95,571
Restricted funds including tax withholdings	237	176
Cash and cash equivalents	33,987	95,747



Note 17 Lease liabilities

(USD 1 000)	Parent	
	12/31/2022	12/31/2021
Opening balance	14,825	17,857
New lease liabilities recognized in the period	1,210	115
Released from lease liability	-1,878	-
Lease payments	-4,892	-3,230
Interest expenses	580	746
Currency exchange differences	-88	-663
Closing balance*	9,757	14,825
Breakdown of the lease debt to short-term and long-term liabilities		
Short-term*	9,757	3,413
Long-term	-	11,412
Total lease liabilities	9,757	14,825
Maturity analysis of lease liabilities		
Less than one year*	9,757	3,413
One to three years	-	5,732
Three to five years	-	5,218
Five to seven years	-	462
Total lease liabilities	9,757	14,825

*Based upon the liquidation decision all lease liabilities have been reclassified to current/less than one year

Note 18 Other non-current and current liabilities, contingent liabilities and guarantees

(USD 1 000)	Parent	
	12/31/2022	12/31/2021
Other non-current liabilities		
Pension liability (see note 19)	-	91
Total other non-current liabilities	-	91
Other current liabilities		
Pension liability (see note 19)	40	-
Other current provisions	175	-
Other current liabilities*	5,277	1,848
Total other current liabilities	5,452	1,848

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



Guarantees

Pecan Energies AS (parent company) has issued a Parent Company Guarantee to Lukoil, license partner in DWT/CTP, for Pecan Energies Ghana Limited's obligations as the operator of DWT/CTP. Parent company has issued a corporate guarantee to Halliburton Ghana Limited for Pecan Energies Ghana Limited's liabilities and obligation to Halliburton Ghana Limited, maximum USD 50 million.

Contingent liabilities

Pecan Energies has liability for any pollution or harm to fresh water, marine, plant or animal life caused by petroleum operations in the DWT/CTP license.

Note 19 Pension expenses and pension liabilities

The company's pension scheme is mainly covered through a defined contribution plan. Contributions are made to the pension plan for fulltime employees equal to 7 percent for salary up to 7.1 G and 25.1 percent between 7.1 and 12 G. The pension premiums are charged to expenses as they are incurred. In addition, the company has a defined benefit pension plan with one participating employee. The defined benefit plan is organised through Aker Pensjonskasse, which is a fund established by Aker to manage the retirement plan for employees and retirees in Aker companies. The company complies with the requirement to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenstepensjon").

(USD 1 000)	Parent	
	12/31/2022	12/31/2021
Pension expenses		
Defined Contribution Plan	271	244
Defined Benefit Plan	34	46
Total pension expense recognised in profit and loss	305	290

(USD 1 000)	Parent	
	12/31/2022	12/31/2021
Net pension liabilities at 1 January	40	91
Defined benefit cost included in P&L	34	46
Total remeasurements included in OCI	65	-30
Net transfers in (+)/out (-)	-3	-5
Employer contributions	-112	-61
Net pension liabilities at 31 December	24	40

	Parent	
	12/31/2022	12/31/2021
Actuarial assumptions		
Discount rate	3.20%	1.50%
Salary increase rate	3.75%	2.50%
Social security increase rate	3.50%	2.25%
Duration (in years)	14	15



Note 20 Transactions with related parties

At year-end 2022, Aker (Aker Capital AS 50.79 %) and TRG (The Resource Group TRG AS 49.21 %) are the two shareholders in Pecan Energies. Transactions with related parties are carried out on the basis of the "arm's length" principle.

Related party (USD 1 000)	Revenues (-) / expenses (+)	Parent	
		2022	2021
TRG Energy AS/Petrica Holding AS	Other operating income	-612	-617
Cognite AS	Other operating income	3,563	-1,691
Aize AS	Other operating income	-	-419
Aker BP ASA	Other operating income	-	-116
Aker Horizons AS	Other operating income	-	-65
Other Aker Group Companies	Other operating income	-	-30
Agr Consultancy Services AS	Other operating expenses	618	37
Aker ASA	Other operating expenses	822	529
Aker Solutions AS	Other operating expenses	946	-
Fomebu Gateway Felleskost AS	Other operating expenses	729	519
Fomebuporten Næring 3 AS	Other operating expenses	3,289	2,901
Fomebuporten Soft Services AS	Other operating expenses	-	11
Lily Hospitality Group AS	Other operating expenses	56	129
Pecan Energies Ghana AS	Group contribution	-5,585	-
Pecan Energies Ghana AS	Interest income	-1,020	-53
Ghana FPSO Company Limited	Interest income	-	-117
Aker Capital AS	Interest expenses	1,244	350
The Resource Group TRG AS	Interest expenses	222	180



Related party (USD 1 000)	Receivables (+) / liabilities (-)	Parent	
		31.12.2022	31.12.2021
Aker ASA	Trade creditors	-	-75
Aker BP ASA	Trade creditors	-	-54
Akastor AS	Trade creditors	-	-39
Lily Hospitality AS	Trade creditors	-	-15
Other Pecan Energies Group Companies	Trade debtors & short-term receivables	14,973	13,119
Aker Capital AS	Short-term loan	-20,543	-53,350
TRG Energy AS	Short-term loan	-	-18,180
Pecan Energies Holding Ltd	Long-term loan	-430	-430
Pecan Energies Ghana AS	Short-term loan	29,580	37,265
AGM Petroleum Ghana Ltd	Long-term receivables	4,848	4,848
TRG Energy AS	Long-term receivables	3,826	3,826
Pecan Energies Ghana Ltd	Short-term loan	266,437	238,945

The majority of transactions with related companies listed above are in connection with general services, such as IT infrastructure and systems, engineering consultancy, office rental and studies, or cost sharing of third party technical petroleum services.

In March 2021 outstanding loan of 206.5 million was transferred from Pecan Energies Ghana AS to Pecan Energies Ghana Ltd. Allocation from parent company to Pecan Energies Ghana Ltd is presented gross (incl. portion to other license partners)

Note 21 Financial instruments

Capital structure and equity

The main objective of the company's management of the capital structure is to maximize return to the owners by ensuring competitive conditions for the company's capital.

Unless specified otherwise, the numbers below apply both to the group and the parent.

Categories of financial assets and liabilities

The company has the following financial assets and liabilities: cash, receivables, financial liabilities and other liabilities, recognized in the accounts at amortized cost, and financial liabilities at fair value.

Financial risk

The company has financed its activities through share contributions and through issued convertible bonds (see note 13). In addition, the company has financial instruments such as accounts receivable, trade creditors etc., directly related to its day-to-day operations.

The most important financial risks which the company is exposed to relate to foreign exchange rates, interest rates and access to competitively priced funding.

The company's risk management, including financial risk management, is designed to ensure identification, analysis and systematic and cost-efficient handling of risk. Established management procedures provide a good basis for reporting and monitoring of the company's financial risk exposure.



(i) Currency risk

Recharged expenses and future revenues from sale of petroleum and gas are mainly in USD, EUR and GBP, while expenditures are mainly in NOK, USD, EUR and GBP. Sales and expenses in the same currency contribute to mitigating some of the currency risk. Currency derivatives may be used in the future to further reduce this risk.

The table below shows the company's exposure in NOK as of 31 December:

Exposure relating to currency risk	31.12.2022	31.12.2021
VAT receivables, cash and cash equivalents, other short-term receivables and deposits	5,513	9,295
Trade creditors and other short-term liabilities	-9,381	-13,718
Net exposure to NOK (1000)	-3,868	-4,423
Net exposure to NOK in USD (1000)	-392	-502

(ii) Interest-rate risk

The company's exposure to interest-rate risk is considered limited as the interest rate on the convertible bond (see note 11) is fixed.

(iii) Liquidity risk/liquidity management

The company's liquidity risk is the risk that it will not be able to meet its financial obligations as they fall due. In October 2023 it was decided to liquidate the entity. The loans and liabilities will mainly be transferred to other entities in the Group expected within 12 months from closing date. The bond loan of USD 210.3 million will be transferred to subsidiary Pecan Energies Ghana Ltd. Liability to former owner Hess is transferred to Pecan Energies Ghana Ltd (done in april 2023) and loan from Aker Capital AS transferred to Ghana FPSO Company Ltd.

The company's liquid assets as of 31 December 2022 are mainly deposited in bank accounts. As of 31 December 2022, the company had cash reserves of USD 38.5 million. Revenues and expenses are carefully managed on a day-to-day basis for liquidity risk management purposes.

The table below shows the payment structure for the company's financial commitments, based on undiscounted contractual payments:

(USD 1000)		Contract related cash flow				SUM
31.12.2022	Book value	Less than 1 year	1-2 years	2-5 years	over 5 years	
<i>Non-derivative financial liabilities:</i>						
Bonds	210,258	210,258				210,258
Short-term interest-bearing debt	20,546	20,546				20,546
Trade creditors	2,610	2,610				2,610
Other liabilities	89,484	89,484				89,484
Lease liabilities	9,757	9,757				9,757
Total as of 31.12.2022	332,655	332,655	-	-	-	332,655



The short-term interest-bearing debt to shareholders of USD 20.5 million consists of loans from Aker Capital AS. See note 14 for further details.

Nominal capital commitments within one year is USD 14.8 million (represents Pecan Energies's interest in the DWT/CTP license).

(iv) Credit risk

The risk of counterparties being financially incapable of fulfilling their obligations is regarded as moderate to limited as receivables are mainly against related parties (see note 22) and the license partners in the DWT/CTP license. By year end 2022 licence partner Fueltrade holds a gross debt of USD 9.3 million to the DWT/CTP licence but mechanisms in the Joint Operating Agreement protects the other licence partners (incl. Pecan Energies) in case of a default situation or similar.

In the management of the company's liquid assets, low credit risk is prioritized. Liquid assets are generally placed in bank deposits that represent a low credit risk. Pecan Energies is closely monitoring the situation in Ukraine and sanctions related to it's Licence partner Lukoil, see note 22

The maximum credit risk exposure corresponds to the book value of financial assets. The company deems its maximum risk exposure to correspond with the book value of accounts receivable and other short-term receivables, see note 13.

Note 22 Events after the balance sheet date

In April 2023 100 % of the outstanding shares of Pecan Energies AS has been subject to sale from Aker Capital AS and The Resource Group TRG AS and the new owner is AFC Equity Investments Ltd. In connection with this transaction the provisions made for liabilities expected to be payable at the time of which the Plan of Development (POD) is approved have been postponed with 50 % to Final Investment Decision (FID) and 50 % to first oil. The Group closely monitor the development of the ongoing Russian invasion of Ukraine and the related financial sanctions on the Russian economy and Russian companies. The license partner Lukoil is subject to the US energy sanctions, but the DWT/CTP project is exempted being initiated prior to the sanctions. Launch of new sanctions from EU is being monitored and the possible implications for the project are assessed continuously. The submission of the Plan of Development (POD) was performed within the deadline of 14 April 2023, and the PoD was approved on the 27 June 2023. Financial Investment Decision (FID) has in wake of the invasion been postponed until the challenges caused by the war have been resolved. The owner of Pecan Energies has implemented external consultants to evaluate a potential reorganization of the Group. The current plan is to discontinue and liquidate the company and the going concern assumption is not present. The financial statements 2022 are affected by this decision with regards to the presentation of liabilities and amortization profile on bond fees. Further the sub-lease rental agreement has been renegotiated and will expire within 12 months following the balance sheet date. The company has not identified any other events with significant accounting impacts that have occurred between the end of the reporting period and the date of this report.



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To the General Meeting of Pecan Energies AS

Independent Auditor's Report

Disclaimer of Opinion

We were engaged to audit the financial statements of Pecan Energies AS, which comprise the statement of financial position as at 31 December 2022, income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Disclaimer of Opinion

We have been unable to verify the recoverability of the Shares in subsidiaries and Other current assets, recognised in the balance sheet at USD 25.114 million and USD 297.430 million, respectively, per 31 December 2022. Due to these circumstances we have not been able to establish whether the carrying amount of the Shares in subsidiaries and Other current assets should have been adjusted, and whether this would have affected the elements included in the income statement, the statement of changes in equity and the statement of cash flows.

Emphasis of Matter

We draw attention to Note 22 to these financial statements, which refers to the intention of management to liquidate the Company subsequent to the balance sheet date, subject to approval from the General Meeting. These financial statements have therefore been prepared using a liquidation basis of accounting. Our opinion is not modified in respect of this matter.

Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

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

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, 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.

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Stattdokumenterte revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

Penneo Dokumentnrøkket: A81E1-6INMB-06CU3-CX21S-3018S-6B61B



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Management has decided to liquidate the Company.

Auditor's Responsibilities for the Audit of the Financial Statements

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

We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Oslo, 8 November 2023
KPMG AS

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

Penneo Dokumentnøkkel: A81E1-6INMB-06CU3-CK21S-30185-6B61B



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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."

Stian Tørrestad

Partner

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IP: 80.232.xxx.xxx

2023-11-08 19:37:19 UTC



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Skatteetaten

Vår dato
21.03.2019

Din/Deres dato
14.12.2018

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Oksenøyveien 10
1366 LYSAKER

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 14. desember 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- Aker Energy AS org.nr. 920 243 754
- Aker Energy Ghana AS org.nr. 920 243 762

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Vi ønsker å levere årsregnskap og årsberetning på engelsk av hensyn til brukerne av regnskapet, samt for konsolideringshensyn. Aker Energy utgjør et internasjonalt konsern inkludert datterselskap i Ghana, hvor datterselskapet eier 50 % i en petroleumslisens. I lisensen har datterselskapet andre internasjonale partnere. Omsetningen i Norge vil hovedsakelig omfatte viderefakturering av tjenester relatert til driften i Ghana.

Aker Energy er av interesse for ghanesiske myndigheter så vel som det ghanesiske lokalsamfunnet. I tillegg har Aker Energy AS utenlandske styremedlemmer.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene opererer internasjonalt og i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. I tillegg har morselskapet utenlandske styremedlemmer.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.