



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2019 - 31.12.2019
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Eiliv Gjesdal
Dato for fastsettelse av årsregnskapet:	30.06.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 31.08.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	4		721 258
Sum inntekter			721 258
Kostnader			
Annen driftskostnad	3,4,10, 11	2 277 545	11 732 754
Sum kostnader		2 277 545	11 732 754
Driftsresultat		-2 277 545	-11 011 496
Finansinntekter og finanskostnader			
Annen renteinntekt		70 478 856	138 369
Annen finansinntekt	12	1 747 665	4 210 148
Sum finansinntekter		72 226 521	4 348 517
Annen rentekostnad		45 299 538	41 174
Annen finanskostnad	12	8 608 540	32 350 614
Sum finanskostnader		53 908 078	32 391 788
Netto finans		18 318 443	-28 043 271
Ordinært resultat før skattekostnad		16 040 898	-39 054 767
Skattekostnad på ordinært resultat	8	5 043 698	277 466
Ordinært resultat etter skattekostnad		10 997 200	-39 332 233
Årsresultat		10 997 200	-39 332 233
Overføringer og disponeringer			
Avgitt konsernbidrag		-17 882 200	-928 906
Overføringer til/fra annen egenkapital		-6 884 999	-40 261 138
Sum overføringer og disponeringer		10 997 201	-39 332 232



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	1	829 345 381	829 345 381
Sum finansielle anleggsmidler		829 345 381	829 345 381
Sum anleggsmidler		829 345 381	829 345 381
Omløpsmidler			
Varer			
Varer	2	19 788 315	26 883 752
Sum varer		19 788 315	26 883 752
Fordringer			
Kundefordringer	4		45 077 904
Forskuddsbetalte kostnader	5	8 762 031	201 037 185
Konsernfordringer	3	1 503 898 652	155 117 152
Sum fordringer		1 512 660 683	401 232 241
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		5 161 767	5 149 322
Sum bankinnskudd, kontanter og lignende		5 161 767	5 149 322
Sum omløpsmidler		1 537 610 765	433 265 315
SUM EIENDELER		2 366 956 146	1 262 610 696
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	145 440 000	145 440 000
Overkurs	7	72 720 000	72 720 000



Balanse

Beløp i: NOK	Note	2019	2018
Annen innskutt egenkapital		30 000	30 000
Sum innskutt egenkapital		218 190 000	218 190 000
Opptjent egenkapital			
Udekket tap		47 146 137	40 261 138
Sum opptjent egenkapital		-47 146 137	-40 261 138
Sum egenkapital		171 043 863	177 928 862
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		658 522 500	
Sum annen langsiktig gjeld		658 522 500	
Sum langsiktig gjeld		658 522 500	0
Kortsiktig gjeld			
Leverandørgjeld		2 036 927	27 277 833
Kortsiktig konserngjeld	3	1 535 194 636	404 598 578
Annen kortsiktig gjeld		158 220	652 805 424
Sum kortsiktig gjeld		1 537 389 783	1 084 681 835
Sum gjeld		2 195 912 283	1 084 681 835
SUM EGENKAPITAL OG GJELD		2 366 956 146	1 262 610 697



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Journalnummer: 2020 615119

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

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: 30.06.2020

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 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019.

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Brønnøysundregistrene, 28.07.2020

Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05
E-post: fimapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonensnr: 920 243 762
AKER ENERGY GHANA AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2019	2018
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Organisasjonensnr: 920 243 762
AKER ENERGY GHANA AS

BALANSE

Beløp i: NOK Note 2019 2018

BALANSE - EIENDELER

Anleggsmidler
Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 1 829 345 381 829 345 381

Sum finansielle
anleggsmidler 829 345 381 829 345 381

Sum anleggsmidler 829 345 381 829 345 381

Omløpsmidler

Varer

Varer 2 19 788 315 26 883 752

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Kundefordringer 4 45 077 904

Forskuddsbetalte kostnader 5 8 762 031 201 037 185

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Sum fordringer 1 512 660 683 401 232 241

Bankinnskudd, kontanter
og lignende

Bankinnskudd, kontanter
og lignende 5 161 767 5 149 322

Sum bankinnskudd,
kontanter og lignende 5 161 767 5 149 322

Sum omløpsmidler 1 537 610 765 433 265 315

SUM EIENDELER 2 366 956 146 1 262 610 696

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 7 145 440 000 145 440 000

Overkurs 7 72 720 000 72 720 000

Annen innskutt egenkapital 30 000 30 000

Sum innskutt egenkapital 218 190 000 218 190 000

Opptjent egenkapital

Udekket tap 47 146 137 40 261 138

Sum opptjent egenkapital -47 146 137 -40 261 138

Sum egenkapital 171 043 863 177 928 862



Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		658 522 500	
Sum annen langsiktig gjeld		658 522 500	
Sum langsiktig gjeld		658 522 500	0
Kortsiktig gjeld			
Leverandørgjeld		2 036 927	27 277 833
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Organisasjonnr: 920 243 762
AKER ENERGY GHANA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

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 Ghana Limited, 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 services is recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Services are recognised in proportion to the work performed. 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, while the company accounts are presented in NOK. Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Transactions in foreign currencies are translated using the exchange rate on the transaction date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as other financial income and expenses. Liabilities Liabilities, with the exception of certain liability provisions, are recognised



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

Note

7

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	145440.00	1000.00	145440000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Aker Energy AS	145440.00	100.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	145440.00	100.00%	

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

11

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
		75000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
		9445.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
		84445.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:



0.00

Note

Lån og sikkerhetsstillelse til ledende personer og akajeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

1

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Aker Energy Holding Limited	100.00%	100.00%	878020166.00	74265.00

Konsernregnskapet inngår i konsolideringen til morselskap: Ja

<u>Navn</u>	<u>Forretningskontor</u>
The Resource Group Trg AS	Lysaker

Note

8

Skattekostnad

Resultatført skatt på ordinært resultat

<u>Betalbar skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	5043698.00	277466.00

Skattepliktig inntekt

Betalbar skatt i balansen

<u>Betalbar skatt på årets resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	5043698.00	277466.00

<u>Betalbar skatt på konsernbidrag</u>	<u>Årets</u>	<u>Fjorårets</u>
	-5043698.00	-277466.00

Note

Midlertidige forskjeller - utsatt skatt/skattefordel

<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-40207500.00	-47092500.00	6885000.00

<u>Netto forskjeller</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-40207500.00	-47092500.00	6885000.00

<u>Sum midlertidige forskj.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-40207500.00	-47092500.00	6885000.00

<u>Utsatt skattefordel 31.12.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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0.00 0.00

Note

Egenkapital

Aksjekapital er forkortet til: "Aksjekap"

Annen innskutt egenkapital er forkortet til: "A.innsk.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	145440000.00	72720000.00	30000.00

<u>Egenkapital 01.01.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	145440000.00	72720000.00	30000.00

<u>Egenkapital 31.12.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	145440000.00	72720000.00	30000.00

Egenkapital

Opptjent egenkapital er forkortet til: "Opptj.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
		-40261138.00	177928862.00

<u>Egenkapital 01.01.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
		-40261138.00	177928862.00

<u>Årsresultat</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
		10997201.00	10997201.00

<u>Avgitt konsernbidrag</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
		-17882200.00	-17882200.00

<u>Egenkapital 31.12.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
		-47146137.00	171043863.00



Income statement Aker Energy Ghana AS

Income statement			
Amounts in NOK	Note	2019	2018
Other income	4	0	721,258
Total income		0	721,258
Other operating expenses	3, 4, 10, 11	2,277,545	11,732,754
Total operating expenses		2,277,545	11,732,754
Operating profit/loss		-2,277,545	-11,011,495
Financial income and expenses			
Interest income		70,478,856	138,369
Other financial income	12	1,747,665	4,210,148
Interest expenses		45,299,538	41,174
Other financial expenses	12	8,608,540	32,350,615
Net financial items		18,318,444	-28,043,271
Profit/loss before tax		16,040,899	-39,054,766
Tax expense	8	5,043,698	277,466
Net profit/loss		10,997,201	-39,332,232
Brought forward			
Given intra-group contribution		17,882,200	928,906
Profit/loss brought forward		-6,884,999	-40,261,138



Balance sheet
Aker Energy Ghana AS

Assets			
Amounts in NOK	Note	2019	2018
Non-current assets			
Financial fixed assets			
Investments in subsidiaries	1	<u>829,345,381</u>	<u>829,345,381</u>
Total non-current assets		829,345,381	829,345,381
Current assets			
Inventories	2	19,788,315	26,883,752
Receivables			
Accounts receivables	4	0	45,077,904
Loan to group companies	3	1,499,302,148	6,950,800
Receivables from group companies	3	4,596,504	148,166,352
Other current receivables	5	<u>8,762,031</u>	<u>201,037,185</u>
Total receivables		1,512,660,683	401,232,240
Cash and bank deposits		5,161,767	5,149,322
Total current assets		1,537,610,764	433,265,314
Total assets		2,366,956,145	1,262,610,696

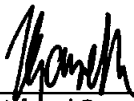


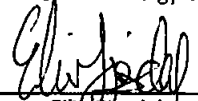
Balance sheet

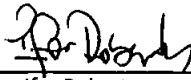
Aker Energy Ghana AS

Equity and liabilities	Note	2019	2018
Amounts in NOK			
Equity			
Share capital	7	145,440,000	145,440,000
Share premium reserve	7	72,720,000	72,720,000
Other paid-in capital		30,000	30,000
Total paid-in equity		218,190,000	218,190,000
Retained earnings		-47,146,137	-40,261,138
Total equity	6	171,043,863	177,928,862
Liabilities			
Non-current liabilities			
Other non-current debt		658,522,500	0
Total non-current liabilities		658,522,500	0
Current liabilities			
Trade creditors		2,036,927	27,277,833
Liabilities to group companies	3	1,535,194,636	404,598,578
Other current debt	1, 9	158,220	652,805,424
Total current liabilities		1,537,389,783	1,084,681,834
Total liabilities		2,195,912,283	1,084,681,834
Total equity and liabilities		2,366,956,145	1,262,610,696

Akerkvartalet, 30.06.2020
The board of Aker Energy Ghana AS


Håvard Garseth
Chairman of the board


Eiliv Sjesdal
Member of the board


Ifor Roberts
Member of the board



Aker Energy Ghana AS

Notes to the accounts for 2019

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

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.



Aker Energy Ghana AS

Notes to the accounts for 2019

Foreign currencies

The company's functional currency is USD, while the company accounts are presented in NOK.

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

Liabilities

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

Taxes

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

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



Aker Energy Ghana AS

Notes to the accounts for 2019

Note 1 Investments in subsidiaries

Subsidiaries (Amounts in NOK)	Incorporated	Ownership	Equity 2019	Profit 2019
Aker Energy Holding Limited	Cayman Islands	100 %	878 020 166	74 265

On 1 June 2018, Aker Energy Ghana AS finalized the acquisition of 100 per cent of the shares in Hess (Ghana) Limited, renamed Aker Energy Holding Limited, for a total consideration of USD 100 million. The entity owned 100 per cent 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.

USD 75 million is due for payment when the Plan of Development and Operation (PDO) is approved. A provision has been made accordingly, as this is expected to be payable within one year.

Note 2 Inventories

Inventories	2019	2018
Equipment for drilling of exploration and production wells	19 788 315	26 883 752
Total inventories	19 788 315	26 883 752

Note 3 Transactions and balances with group companies

Transactions with group companies	Income (-) / expenses (+)	2019	2018
Aker Energy AS (parent)	Other operating expenses*	0	-66 861 424
Aker Energy Ghana Limited	Other operating expenses*	-1 792 645	-120 357 778
Total		-1 792 645	-187 219 202

*Recharged costs, reducing other operating expenses

Balances with group companies	Receivables (+) / liabilities (-)	2019	2018
Receivables from group companies			
Aker Energy AS	Trade debtor	0	87 845 242
Aker Energy Ghana Limited	Trade debtor	4 596 504	60 321 110
Total receivables		4 596 504	148 166 352

Loan to group companies			
Aker Energy Ghana Limited	Loan receivable	1 499 302 148	6 950 800
Total loan to group companies		1 499 302 148	6 950 800

Liabilities to group companies			
Aker Energy AS	Loan payable	-1 511 049 620	-403 392 206
Aker Energy AS	Group contribution payable	-24 145 017	-1 206 372
Total liabilities to group companies		-1 535 194 636	-404 598 578



Aker Energy Ghana AS

Notes to the accounts for 2019

Note 4 Related party transactions

Related party	Income (-) / expenses (+)	2019	2018
Petrica Holding AS	Other income	0	-34 346
AGM Petroleum Ghana Limited	Other income	0	-686 913
Petrica Holding AS	Other operating expenses*	-139 010	-8 816 238
AGM Petroleum Ghana Limited	Other operating expenses*	-794 358	-35 540 406
Aker BP ASA	Other operating expenses	0	79 464 060
Total related party transactions		-933 368	34 386 157

*Recharged costs, reducing other operating expenses

Balances with related parties	Receivables (+) / liabilities (-)	2019	2018
AGM Petroleum Ghana Limited	Trade debtor	0	36 227 319
Petrica Holding AS	Trade debtor	0	8 850 584
AGM Petroleum Ghana Limited	Other receivables	7 528 898	0
Total accounts receivables		7 528 898	45 077 904

Note 5 Other current receivables

Other receivables	2019	2018
Prepayment to third party supplier on behalf of subsidiaries	0	183 149 583
Other prepaid expenses	1 046 857	17 887 602
Expenses paid on behalf of related parties**	7 528 898	0
VAT receivable	186 276	0
Total other receivables	8 762 031	201 037 185

**See note 4

Note 6 Equity

Equity changes in the year	Share capital	Share premium	Other paid-in capital	Other equity	Total
Equity 31.12.18	145 440 000	72 720 000	30 000	-40 261 138	177 928 862
Profit of the year	0	0	0	10 997 201	10 997 201
Group contribution	0	0	0	-17 882 200	-17 882 200
Equity 31.12.19	145 440 000	72 720 000	30 000	-47 146 137	171 043 863

Note 7 Share capital and shareholder information

The share capital of NOK 145 440 000 consists of 145 440 shares with a nominal value of NOK 1 000 each, and a share premium of NOK 500 per share.

All shares are owned by the parent company Aker Energy AS, with registered offices at Oksenøyveien 10, 1366 Lysaker. There, the consolidated accounts which include the company can be obtained.



Aker Energy Ghana AS

Notes to the accounts for 2019

Note 8 Taxes

Calculation of deferred tax/deferred tax benefit

	2019	2018
Temporary differences		
Provisions for liabilities	-47 092 500	-40 207 500
Net temporary differences	-47 092 500	-40 207 500
Tax losses carried forward	0	0
Basis for deferred tax	-47 092 500	-40 207 500
Deferred tax	-10 360 350	-8 845 650
Deferred tax benefit not shown in the balance sheet	10 360 350	8 845 650
Deferred tax in the balance sheet	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.

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	16 040 899	-39 054 766
Permanent differences	0	53 638
Basis for the tax expense for the year	16 040 899	-39 001 128
Change in temporary differences	6 885 000	40 207 500
Basis for payable taxes in the income statement	22 925 899	1 206 372
+/- Group contributions received/given	-22 925 899	-1 206 372
Taxable income (basis for payable taxes in the balance sheet)	0	0

Components of the income tax expense

Payable tax on this year's result	5 043 698	277 466
Tax expense	5 043 698	277 466

Reconciliation of the tax expense

Result before taxes	16 040 899	-39 054 766
Calculated tax	3 528 998	-8 982 596
Tax expense	5 043 698	277 466
Difference	1 514 700	9 260 062

The difference consist of:

Tax of permanent differences	0	12 337
Change in deferred tax not shown in balance sheet due to change in tax rate	0	402 075
Deferred tax benefit not shown in the balance sheet	1 514 700	8 845 650
Sum explained differences	1 514 700	9 260 062

Payable taxes in the balance sheet

Payable tax in the tax charge	5 043 698	277 466
Tax effect of group contribution	-5 043 698	-277 466
Payable tax in the balance sheet	0	0



Aker Energy Ghana AS

Notes to the accounts for 2019

Note 9 Other current and non-current liabilities

Other non-current debt	2019	2018
Provision for contingent liability***	658 522 500	0
Total other non-current debt	658 522 500	0

Other current debt	2019	2018
Provision for contingent liability***	0	651 637 500
Other current liabilities	158 220	1 167 923
Total other current debt	158 220	652 805 424

***See note 1

Note 10 Other operating expenses

Other operating expenses	2019	2018
External consultancy	555 934	6 246 941
Owner's cost	1 721 611	5 485 813
Total other operating expenses	2 277 545	11 732 754

Note 11 Audit fees

Expensed audit fee	2019	2018
Statutory audit	232 933	75 000
Other assurance services	0	9 445
Total audit fees	232 933	84 445

Note 12 Specification of financial income and expenses

Financial income	2019	2018
Foreign exchange gains	1 747 665	4 210 148
Total financial income	1 747 665	4 210 148

Financial expenses	2019	2018
Foreign exchange losses	1 413 164	1 501 026
Net unrealized foreign exchange losses	7 195 376	30 849 589
Total financial expenses	8 608 540	32 350 615



Aker Energy Ghana AS

Notes to the accounts for 2019

Note 13 Exchange rates

As the company uses its functional currency as accounting currency (USD), the amounts in the annual accounts are converted to NOK at the following rates:

Item in the annual accounts	Principle	Exchange rate
Profit & loss items	Yearly average	8,8037
Monetary balance sheet items	Rate at 31.12	8,7803
Non-monetary balance sheet items	Historical rates	8,6885-9,1008

Note 14 Other information

The company has no employees.
There are no restricted cash deposits.



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

Telephone +47 04063
Fax +47 22 60 96 01
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 NOK 10 997 201. The financial statements comprise the balance sheet as at 31 December 2019, 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 2019, 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) is responsible for the preparation in accordance with law and regulations, including fair presentation 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

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Offices at:

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<small>Arendal</small>	<small>Hamar</small>	<small>Skien</small>	<small>Trømø</small>
<small>Børgen</small>	<small>Ilauø</small>	<small>Sandefjord</small>	<small>Trondheim</small>
<small>Bøde</small>	<small>Knarvik</small>	<small>Sandnessjøen</small>	<small>Tynøel</small>
<small>Diammer</small>	<small>Kristiansand</small>	<small>Slavanger</small>	<small>Ålesund</small>



Aker Energy Ghana AS

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, 6 July 2020
KPMG AS

Stian Tørrestad
State Authorised Public Accountant