



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Olga Skåren
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 06.08.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4	3 268 257	4 035 616
Annen driftsinntekt	4	198 055	-78 681
Sum inntekter		3 466 312	3 956 935
Kostnader			
Varekostnad		510 661	949 269
Lønnskostnad	6	1 093 338	1 294 388
Avskrivning	5, 7	247 828	177 405
Annen driftskostnad	6	1 640 484	1 384 367
Sum kostnader	5	3 492 311	3 805 429
Driftsresultat		-25 999	151 506
Finansinntekter og finanskostnader			
Annen finansinntekt		128 984	136 139
Sum finansinntekter		128 984	136 139
Annen finanskostnad		79 698	145 603
Sum finanskostnader		79 698	145 603
Netto finans		49 286	-9 464
Ordinært resultat før skattekostnad	9	23 287	142 042
Ordinært resultat etter skattekostnad		23 287	142 042
Skattekostnad på ekstraordinære poster	9		41 006
Årsresultat	5, 10	23 287	101 036
Overføringer og disponeringer			
Avgitt konsernbidrag			143 132
Overføringer annen egenkapital	10	23 287	-42 096
Sum overføringer og disponeringer		23 287	101 036



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker		1	1
Sum immaterielle eiendeler		1	1
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7, 8	527 247	25 916
Driftsløsøre, inventar, verktøy, kontormaskiner ol	7	12 669	9 289
Sum varige driftsmidler		539 916	35 205
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		2 642	2 642
Andre fordringer		20 740	
Sum finansielle anleggsmidler		23 382	2 642
Sum anleggsmidler		563 299	37 848
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	4	138 142	257 127
Andre fordringer		20 871	83 038
Sum fordringer		159 013	340 165
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	12	304 753	126 680
Sum omløpsmidler		463 766	466 845
SUM EIENDELER		1 027 065	504 693

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital	10, 11	3 631	3 631
Sum innskutt egenkapital		3 631	3 631
Opptjent egenkapital			
Annen egenkapital	10	43 602	20 315
Sum opptjent egenkapital		43 602	20 315
Sum egenkapital		47 233	23 946
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	4	264 314	
Sum annen langsiktig gjeld		264 314	
Sum langsiktig gjeld		264 314	0
Kortsiktig gjeld			
Leverandørgjeld		94 052	120 164
Skyldige offentlige avgifter	12	29 411	-2 875
Annen kortsiktig gjeld	8, 13	592 055	363 458
Sum kortsiktig gjeld		715 518	480 747
Sum gjeld		979 832	480 747
SUM EGENKAPITAL OG GJELD		1 027 065	504 693



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 740443

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Olga Skåren
Dato for fastsettelse av årsregnskapet: 30.06.2025

Revisjon

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

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 05.08.2025



Organisasjonsnr: 927 304 309
GHANA FPSO OPERATIONS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4	3 268 257	4 035 616
Annen driftsinntekt	4	198 055	-78 681
Sum inntekter		3 466 312	3 956 935
Kostnader			
Varekostnad		510 661	949 269
Lønnskostnad	6	1 093 338	1 294 388
Avskrivning	5, 7	247 828	177 405
Annen driftskostnad	6	1 640 484	1 384 367
Sum kostnader	5	3 492 311	3 805 429
Driftsresultat		-25 999	151 506
Finansinntekter og finanskostnader			
Annen finansinntekt		128 984	136 139
Sum finansinntekter		128 984	136 139
Annen finanskostnad		79 698	145 603
Sum finanskostnader		79 698	145 603
Netto finans		49 286	-9 464
Ordinært resultat før skattekostnad	9	23 287	142 042
Ordinært resultat etter skattekostnad		23 287	142 042
Skattekostnad på ekstraordinære poster	9		41 006
Årsresultat	5, 10	23 287	101 036
Overføringer og disponeringer			
Avgitt konsernbidrag			143 132
Overføringer annen egenkapital	10	23 287	-42 096
Sum overføringer og disponeringer		23 287	101 036



Organisasjonsnr: 927 304 309
GHANA FPSO OPERATIONS AS

BALANSE

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker		1	1
Sum immaterielle eiendeler		1	1
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7, 8	527 247	25 916
Driftsløsøre, inventar, verktøy, kontormaskiner ol	7	12 669	9 289
Sum varige driftsmidler		539 916	35 205
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		2 642	2 642
Andre fordringer		20 740	
Sum finansielle anleggsmidler		23 382	2 642
Sum anleggsmidler		563 299	37 848
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	4	138 142	257 127
Andre fordringer		20 871	83 038
Sum fordringer		159 013	340 165
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	12	304 753	126 680
Sum omløpsmidler		463 766	466 845
SUM EIENDELER		1 027 065	504 693
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	10, 11	3 631	3 631
Sum innskutt egenkapital		3 631	3 631



Opptjent egenkapital			
Annen egenkapital	10	43 602	20 315
Sum opptjent egenkapital		43 602	20 315
Sum egenkapital		47 233	23 946
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	4	264 314	
Sum annen langsiktig gjeld		264 314	
Sum langsiktig gjeld		264 314	0
Kortsiktig gjeld			
Leverandørgjeld		94 052	120 164
Skyldige offentlige avgifter	12	29 411	-2 875
Annen kortsiktig gjeld	8, 13	592 055	363 458
Sum kortsiktig gjeld		715 518	480 747
Sum gjeld		979 832	480 747
SUM EGENKAPITAL OG GJELD		1 027 065	504 693



Organisasjonsnr: 927 304 309
GHANA FPSO OPERATIONS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
11

Antall aksjer og aksjeeiere

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

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Ghana FPSO Holding Limited	30000.00	100.00%	Ordinary shares

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	30000.00	100.00%

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
4.40

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2024

USD

Note - 1 Accounting Principles

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis for preparation

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

The financial statements have been prepared under the assumption of going concern and on a historical cost basis.

The Board is of the opinion that the financial statements are to be prepared on a going concern basis.

The Board expects that the challenges will continue, and that activity level will be reduced, but remains confident that the company will obtain sufficient financial resources to enable it to continue as a going concern in the foreseeable future.

Foreign currency

Functional currency and presentation currency

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

Transactions in foreign currency

Foreign currency transactions are translated into USD using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into USD at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Revenue recognition

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

Receivables

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

Cash and cash equivalents

Cash and the equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Taxes



GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2024

USD

Income taxes for the period comprise tax payable and changes in deferred tax.

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are calculated on the basis of existing temporary differences between the carrying amounts of assets and liabilities in the financial statement and their tax bases, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to exist when the assets are realised or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that is no longer probable that the deferred tax asset can be utilised. Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Provisions

A provision is recognised when the company has a present legal or constructive obligation as a result of past events, it is probable (i.e. more likely than not) that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as finance cost.

The company recognises a provision and an expense for severance payment when there exists a legal obligation to pay severance payment.

Trade creditors

Trade creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Contingent liabilities

Contingent liabilities are not recognised in the financial statements. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability occurring is remote.

Segment reporting

The company's current business segment is delivery of services in relation to FPSO DB-1. Based on this no segment note is presented and this is in accordance with management's reporting.

Cost of equity transactions

Transaction costs directly linked to an equity transaction are recognised directly in equity, net after deducting tax.

Cash flow statement

The cash flow statement is prepared by using the indirect method.

Events after the balance sheet date



GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2024

USD

The financial statements are adjusted to reflect events after the balance sheet date that provide evidence of conditions that existed at the balance sheet date (adjusting events). The financial statements are not adjusted to reflect events after the balance sheet date that are indicative of conditions that arose after the balance sheet date (non-adjusting events). Non-adjusting events are disclosed if significant.

IFRS and IFRIC issued and adopted by the Company

New standards and amendments to standards and interpretations effective from 1 January 2021 did not have any significant impact on the financial statements.

IFRS and IFRIC issued but not adopted by the Company

At the end of the reporting year, a number of Standards and Interpretations which are relevant to the Company's operations were in issue but not yet effective. The Company does not intend to adopt any standard, interpretation or amendment that has been issued but is not yet effective before their effective date. Management anticipates that the adoption of all other Standards and Interpretations in future years will have no significant impact on the results and financial position presented in these financial statements.

.



GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2024

USD

Note 2 - Financial Risk Management

Financial risks

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

Furthermore, the company is exposed to certain types of financial risks. Management involves receivables, loans, accounts payable and drawing rights to financial institutions. The business activities of the company involve exposure to credit risk, interest rate risk, liquidity risk and currency risk.

Critical accounting estimates and judgements

The preparation of the financial statements in accordance with IFRS, requires management to make judgements, use estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis.

Estimates and assumptions which represent a considerable risk for material changes in carrying amounts of assets and liabilities during the next fiscal year, are presented below.

Taxes.

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income.

Judgement is required in determining whether deferred income tax assets are recognised in the statement of financial position. Deferred income tax assets, including those arising from un-utilised tax losses, require management to assess the likelihood that the company will generate sufficient taxable earnings in future periods, in order to utilise recognised deferred income tax assets.

Critical judgements in applying the company's accounting policies

The preparation of financial statements requires management to make judgments, use estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses.

Although these estimates are based on management's best knowledge of historical experience and current events, actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

Currently, the company's most important accounting estimates are related to the following item:

Impairment

The company reviews whether its non-financial assets have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is written down to its recoverable amount when the recoverable amount is lower than the carrying value of the asset.



GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2024

USD

The recoverable amount is the higher of fair value less expected cost to sell and value in use (present value based on the future use of the asset).

All impairment assessment calculations require a high degree of estimation, including assessments of the expected cash flows from the cash generating unit and the estimation of applicable discount rates. Impairment testing requires long-term assumptions to be made concerning a number of economic factors such as future production levels, market conditions, production expense, discount rates and political risk among others, in order to establish relevant future cash flows. There is a high degree of reasoned judgement involved in establishing these assumptions, and in determining other relevant factors.

Note 3 - Going concern assumption

The financial statements for 2024 have been prepared under the assumption of going concern.

Ghana FPSO Operations AS is currently managing the FPSO Dhirubhai-1 (DB-1), which has been nominated as the production unit for the Pecan development project in the Deepwater Tano Cape Three Points (DWT/CTP) block offshore Ghana. There are ongoing and promising discussions with a potential new license partner capable of making the Final Investment Decision (FID) for the project.

The company's ultimate parent, African Finance Corporation, has provided short-term financing to cover operations through March 2026 and has previously extended such financing when necessary. Should the FID not be achieved, the company and its owners will explore alternative redeployment opportunities for DB-1, where Ghana FPSO Operations AS is expected to continue as manager. DB-1 is considered one of the few viable redeployment candidates in the market, and market interest supports the likelihood of securing an alternative project.

However, if neither the FID for the Pecan project is reached nor alternative redeployment opportunities materialize, this could significantly impact the company's ability to continue as a going concern.

Based on the above, the Board of Directors highlights that there is material uncertainty related to the company's ability to continue as a going concern.



GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2024

USD

Note 4 - Intercompany Transactions

USD

<i>Receivables</i>	2024	2023
Trade debtors in group companies	138 142	257 127
Total	<u>138 142</u>	<u>257 127</u>
<i>Revenue to group companies</i>	2024	2023
Services	3 069 684	3 932 122
Accrued Revenue	-1 052	-78 681
Other revenue	397 680	103 494
Total	<u>3 466 312</u>	<u>3 956 935</u>
<i>Group contribution</i>	2024	2023
Accrued group contribution	0	183 503
Total	<u>0</u>	<u>183 503</u>

Revenue is distributed between Norway (11,5%) and Malta (88,5%).



GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2024

USD

Note 5 - Operating expenses

USD

	2024	2023
Cost of sales - DB-1	510 661	949 269
Other operating expenses- ICT	197 159	52 362
Other operating expenses- services	1 242 775	1 221 270
Total	<u>1 950 595</u>	<u>2 222 901</u>

Note 6 - Payroll expenses, number of employees and loans to employees and auditor's fee

USD

<i>Wage costs</i>	2024	2023
Salaries	819 155	1 109 452
Payroll tax	145 974	191 185
Pension costs	73 736	69 682
Other payments	54 473	-75 931
Total payroll expenses	<u>1 093 338</u>	<u>1 294 388</u>

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

Management remuneration

	Salary	Pension expenses	Other remuneration
General Manager (NOK)	2 576 327		12 726

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

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

Auditor fee has been divided as follows

	2024
Audit fee	34 733

VAT is not included in the auditor fees.

There has been elected an auditor for the 2024 Financial Statement.



GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2024

USD

Note 7 - Tangible assets

USD

	Office machines	Right-of-use assets, buildings	Total
Acquisition cost 01.01.	18 213	170 663	188 876
Purchased tangibles	12 303	569 573	581 876
Acquisition cost 31.12.	30 516	740 236	770 752
Acc.depreciation 31.12.	-17 847	-212 989	-230 836
Net carrying amount at 31.12.	12 669	527 247	539 916
Depreciation for the year	8 923	238 905	247 828
Depreciation	Linear		

Leasing agreement was updated in March 2024. Depreciations was remeasured according to the new agreements.

Note 8 - Leasing

USD

Significant accounting policies

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

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

Assumptions and judgements applicable to new leases

The company entered into new sublease contracts with Freyr Batteries AS for new offices 01.03.2024, with a renewal each 6 months - but will end when the sublesser's contract ending 31.12.2026. There are contracts for two office spaces and storage, and 83% are subleased to Pecan Energies Services NUF. The lease for one of the offices, are now agreed to be terminated per 30.04.2025. The contract has not implicate date, the rate is set for the Lysaker office markets insight at 4,8% - that is lower than the groups loan agreements.

	2024	2023
<i>Specificaton of lease liabilities</i>		
Additions	740 236	170 663
Interest expenses	24 977	-5 921
Depreciation 2024	-212 989	-136 911
Invoices not received (Nov/Dec)	8 578	0
Sum	560 802	27 831

Contract payments on leases



GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2024

USD

Due within one year	227 966	27 831
---------------------	---------	--------



GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2024

USD

Note 9 - Income taxes

USD

<i>Tax base estimation</i>	2024
Ordinary result before tax	23 287
Permanent differences	4 992
Temporary differences	-19 195
Currency effects	-21 118
Tax base	<u>0</u>

Currency differences occur due the accounting records being maintained in two different currencies (NOK and USD). All revenues and expenses are converted using the exchange rate applicable on the transaction date. The balance sheet in NOK is used as the basis for calculating taxable profit.

Note 10 - Owners equity

USD

	Share capital	Other equity	Total
Owners equity 01.01.	3 631	20 315	23 946
Profit for the year	0	23 286	23 286
Owners equity 31.12.	<u>3 631</u>	<u>43 601</u>	<u>47 232</u>

Other changes are incorporation costs.

Note 11 - Share capital and Shareholders

USD

Share capital:

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

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

Shareholders per 31.12:

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

Note 12 - Bank deposit

USD



GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2024

USD

The firm established bank account in 2022.

	2024
Bank deposits for tax withholdings	41 089

Note 13 - Other short-term liabilities

USD

<i>Receivables due in more than one year</i>	2024	2023
Debt to employees and shareholders	-54 355	0
Lease liabilities, short term	244 452	27 831
Unpaid holiday pay	75 490	78 247
Other liabilities	142 964	73 875
Accrual group contributions	183 503	183 503
Total	<u>592 054</u>	<u>363 456</u>



GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Board of directors' report 2024

GHANA FPSO OPERATIONS AS

Adress: Strandveien 50, 1366 LYSAKER

Org.nr: 927304309 MVA

Business: annen næring

The business

GHANA FPSO OPERATIONS AS delivers management services related to modifications and operations associated with FPSO (Floating Production Storage Offloading) vessels. The current vessel under management is Dhirubhai-1 (DB-1). The company's head office is in Bærum Norway.

Financial performance

The Board considers that the annual accounts give an accurate description of GHANA FPSO OPERATIONS AS's assets and liabilities, financial position and result.

A going concern

The Board of Directors confirms that the financial statements have been prepared under the assumption of going concern. There are currently promising discussions with a potential new license partner with the ability to take the final investment decision for the Pecan development project in the Deepwater Tano Cape Three Points (DWT/CTP) block offshore Ghana, where FPSO Dhirubhai-1 is the selected FPSO. GFO is the manager of FPSO Dhirubhai-1.

The ultimate parent company, African Finance Corporation, have granted short term financing to cover the period up to March 2026 and have extended the short-term financing when needed before.

The Company, as managers, its parent and the group considered strategic alternatives for the redeployment of DB-1 until the Plan of Development (POD) approval. These considerations were halted when the POD was approved, and no alternative re-deployments are being considered after POD approval because DB-1 is the nominated FPSO for the Pecan development project. The Project is currently in approval stage and is expected to start commercial production in 2029. Currently, AFC and Pecan Energies Ghana Limited are working towards a Final Investment Decision (FID) together with all the relevant stakeholders.

If this discussion with the new partner fail, and no new partner is obtained to run the Pecan development project forward, this will initiate discussions regarding alternative re-deployment projects for FPSO Dhirubhai-1, where GFO will most likely continue as managers. FPSO Dhirubhai-1 is one of few available re-deployment candidates in the market, and re-deployment to an alternative project is considered as very likely based on the interest we see from the market.

However, if neither the FID for the Pecan project is reached nor alternative redeployment opportunities materialize, this could significantly impact the company's ability to continue as a going concern.

Based on the above, the Board of Directors highlights that there is material uncertainty related to the company's ability to continue as a going concern.



GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

The external environment

The company aims to minimize its impact on the environment by seeking energy efficient solutions, avoid oil spills and minimize the use of harmful chemicals.

Equality and discrimination

The company aims to be a workplace where there is full equality between women and men. The company has incorporated provisions in its policy that aim to ensure that there is no discrimination based on gender in matters such as salary, promotion and recruitment.

The purpose of the Discrimination Act is to promote equality, ensure equal opportunities and rights and to prevent discrimination on the grounds of ethnicity, national origin, descent, skin color, language, religion and outlook on life. The company works actively, purposefully and systematically to promote the purpose of the law within our business. Activities include recruitment, pay and working conditions, promotion, development opportunities and protection against harassment. The group aims to be a workplace where there is no discrimination due to disability.

The company works actively and purposefully to design and facilitate the physical conditions so that the company's various functions can be used by as many people as possible. For employees or jobseekers with disabilities, individual adaptation of the workplace and work tasks is carried out. As part of the work of facilitating physical conditions, door openers have been installed at all exit doors.

Bærum, 30 June 2025
Board of GHANA FPSO OPERATIONS AS

Sameh Shenouda
Chairman

Nils Herman Kiær
Managing Director

Taiwo Olasupo Adeniji
Director

Amadou Soumano
Director

Osam Iyehen
Director



KPMG AS
Dronning Eufemias gate 6A
P.O. Box 7000 Majorstuen
N-0306 Oslo

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

To the General Meeting of Ghana FPSO Operations AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Ghana FPSO Operations AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 in the financial statements, which highlights that the Company and the Group is in discussions with a potential new license partner regarding the final investment decision. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautønserte revisorer - medlemmer av Den norske Revisorforning

Offices in:

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

Penneo document key: JEC9E-08HQU-CTTCV-AL1OC-SNQ6Y-ZOMZD



Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions



and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 29 July 2025

KPMG AS

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

Penneo document key: JEC9E-08HQU-CTT1CV-ALT0C-SNQ6Y-Z0M2D



PENNEO

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

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

Tørrestad, Stian

Partner

On behalf of: KPMG AS

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

IP: 78.134.xxx.xxx

2025-07-29 09:13:52 UTC



Penneo document key: JEC9E-08HQU-CT1CV-AL1OC-SNQ6Y-Z0MZD

This document is digitally signed using [Penneo.com](https://penneo.com). The signed data are validated by the computed hash value of the original document. All cryptographic evidence is embedded within this PDF for future validation.

The document is sealed with a Qualified Electronic Seal. For more information about Penneo's Qualified Trust Services, visit <https://euti.penneo.com>.

How to verify the integrity of this document

When you open the document in Adobe Reader, you should see that the document is certified by **Penneo A/S**. This proves that the contents of the document have not been modified since the time of signing. Evidence of the individual signers' digital signatures is attached to the document.

You can verify the cryptographic evidence using the Penneo validator, <https://penneo.com/validator>, or other signature validation tools.



DocuSign Envelope ID: C2706CC9-4CE3-41FF-AB75-B5174ACA9DF1

GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Annual report 2024

Board of directors' report

Annual accounts

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

Auditor's report



DocuSign Envelope ID: C2706CC9-4CE3-41FF-AB75-B5174ACA9DF1

GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Board of directors' report 2024

GHANA FPSO OPERATIONS AS

Adress: Strandveien 50, 1366 LYSAKER

Org.nr: 927304309 MVA

Business: annen næring

The business

GHANA FPSO OPERATIONS AS delivers management services related to modifications and operations associated with FPSO (Floating Production Storage Offloading) vessels. The current vessel under management is Dhirubhai-1 (DB-1). The company's head office is in Bærum Norway.

Financial performance

The Board considers that the annual accounts give an accurate description of GHANA FPSO OPERATIONS AS's assets and liabilities, financial position and result.

A going concern

The Board of Directors confirms that the financial statements have been prepared under the assumption of going concern. There are currently promising discussions with a potential new license partner with the ability to take the final investment decision for the Pecan development project in the Deepwater Tano Cape Three Points (DWT/CTP) block offshore Ghana, where FPSO Dhirubhai-1 is the selected FPSO. GFO is the manager of FPSO Dhirubhai-1.

The ultimate parent company, African Finance Corporation, have granted short term financing to cover the period up to March 2026 and have extended the short-term financing when needed before.

The Company, as managers, its parent and the group considered strategic alternatives for the redeployment of DB-1 until the Plan of Development (POD) approval. These considerations were halted when the POD was approved, and no alternative re-deployments are being considered after POD approval because DB-1 is the nominated FPSO for the Pecan development project. The Project is currently in approval stage and is expected to start commercial production in 2029. Currently, AFC and Pecan Energies Ghana Limited are working towards a Final Investment Decision (FID) together with all the relevant stakeholders.

If this discussion with the new partner fail, and no new partner is obtained to run the Pecan development project forward, this will initiate discussions regarding alternative re-deployment projects for FPSO Dhirubhai-1, where GFO will most likely continue as managers. FPSO Dhirubhai-1 is one of few available re-deployment candidates in the market, and re-deployment to an alternative project is considered as very likely based on the interest we see from the market.

However, if neither the FID for the Pecan project is reached nor alternative redeployment opportunities materialize, this could significantly impact the company's ability to continue as a going concern.

Based on the above, the Board of Directors highlights that there is material uncertainty related to the company's ability to continue as a going concern.



DocuSign Envelope ID: C2706CC9-4CE3-41FF-AB75-B5174ACA9DF1

GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

The external environment

The company aims to minimize its impact on the environment by seeking energy efficient solutions, avoid oil spills and minimize the use of harmful chemicals.

Equality and discrimination


The company aims to be a workplace where there is full equality between women and men. The company has incorporated provisions in its policy that aim to ensure that there is no discrimination based on gender in matters such as salary, promotion and recruitment.

The purpose of the Discrimination Act is to promote equality, ensure equal opportunities and rights and to prevent discrimination on the grounds of ethnicity, national origin, descent, skin color, language, religion and outlook on life. The company works actively, purposefully and systematically to promote the purpose of the law within our business. Activities include recruitment, pay and working conditions, promotion, development opportunities and protection against harassment. The group aims to be a workplace where there is no discrimination due to disability.

The company works actively and purposefully to design and facilitate the physical conditions so that the company's various functions can be used by as many people as possible. For employees or jobseekers with disabilities, individual adaptation of the workplace and work tasks is carried out. As part of the work of facilitating physical conditions, door openers have been installed at all exit doors.


Bærum, 23 July 2025

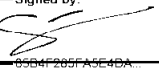
Board of GHANA FPSO OPERATIONS AS

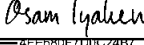
Signed by:

7FC82BD9023D480...
Sameh Shenouda
Chairman

Signed by:

F87F0B97928B49B...
Nils Herman Kiær
Managing Director

Signed by:

6746F094A7D0426...
Taiwo Olasupo Adeniji
Director

Signed by:

65D4F285FA5E4DA...
Amadou Soumano
Director

DocuSigned by:

4FEB80F7D0C24B7...
Osam Iyehen
Director



DocuSign Envelope ID: C2706CC9-4CE3-41FF-AB75-B5174ACA9DF1

GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Income statement 01.01-31.12

USD	Note	2024	2023
Revenue			
Sales revenue	4	3 268 257	4 035 616
Other operating income	4	198 055	-78 681
Total revenue		<u>3 466 312</u>	<u>3 956 935</u>
Operating expenses			
Cost of sales	5	510 661	949 269
Payroll expenses	6	1 093 338	1 294 388
Depreciation and amortization	5, 7	247 828	177 405
Other operating expenses	6	1 640 484	1 384 367
Total operating expenses		<u>3 492 311</u>	<u>3 805 429</u>
Operating result		<u>-25 999</u>	<u>151 506</u>
Financial income and expenses			
Other financial income		128 984	136 139
Other financial expenses		79 698	145 603
Net financial items		<u>49 286</u>	<u>-9 464</u>
Result before tax	9	<u>23 287</u>	<u>142 042</u>
Tax	9	0	41 006
Net profit or loss for the year	10	<u>23 287</u>	<u>101 036</u>
Allocated as follows			
Given group contribution		0	143 132
Transferred to other equity	10	23 287	-42 096
Total allocations		<u>23 287</u>	<u>101 036</u>



DocuSign Envelope ID: C2706CC9-4CE3-41FF-AB75-B5174ACA9DF1

GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Balance sheet as of December 31

USD	Note	2024	2023
Fixed assets			
<i>Tangible assets</i>			
Land, buildings and other real property	7, 8	527 247	25 916
Fixtures and fittings, tools, office machinery etc.	7	12 669	9 289
Total tangible assets		<u>539 916</u>	<u>35 205</u>
<i>Financial assets</i>			
Investments in shares and units		2 642	2 642
Other receivables		20 740	0
Total financial assets		<u>23 382</u>	<u>2 642</u>
Total fixed assets		<u>563 299</u>	<u>37 848</u>
Current assets			
<i>Receivables</i>			
Trade receivables	4	138 142	257 127
Other receivables		20 871	83 038
Total accounts receivables		<u>159 013</u>	<u>340 165</u>
Cash and cash equivalents	12	304 753	126 680
Total current assets		<u>463 766</u>	<u>466 845</u>
Total assets		<u>1 027 065</u>	<u>504 693</u>



DocuSign Envelope ID: C2706CC9-4CE3-41FF-AB75-B5174ACA9DF1

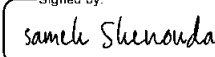
GHANA FPSO OPERATIONS AS

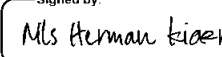
Org.num: 927 304 309

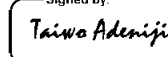
Balance sheet as of December 31

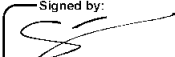
USD	Note	2024	2023
Equity			
<i>Paid-in capital</i>			
Share capital	10, 11	3 631	3 631
<i>Retained earnings</i>			
Other equity	10	43 602	20 315
Total equity		<u>47 233</u>	<u>23 946</u>
Liabilities			
<i>Other long-term liabilities</i>			
Other long-term liabilities		264 314	0
<i>Current liabilities</i>			
Trade creditors		94 052	120 164
Public duties payable	12	29 411	-2 875
Other short-term liabilities	8, 13	<u>592 055</u>	<u>363 458</u>
Total current liabilities		<u>715 518</u>	<u>480 747</u>
Total liabilities		<u>979 832</u>	<u>480 747</u>
Total equity and liabilities		<u>1 027 065</u>	<u>504 693</u>

Bærum, 23 July 2025

Signed by:

7FC82B090230480
Sameh Shenouda
Chairman

Signed by:

F87F5997905849B...
Nils Herman Kiær
Managing Director

Signed by:

6746109AA700426...
Taiwo Olasupo Adeniji
Director

Signed by:

85B412851A5E4DA
Amadou Soumano
Director

DocuSigned by:

4FEB8DF71D0C24B7...
Osam Iyehen
Director



DocuSign Envelope ID: C2706CC9-4CE3-41FF-AB75-B5174ACA9DF1

GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Cash flow statement 01.01-31.12

USD	2024	2023
Cash flow from operating activities		
Ordinary result before tax	23 286	12 071
Taxes paid	0	-17 428
Depreciation and amortization	77 165	158 340
Changes in inventories, trade receivables and trade payables	92 872	222 477
Changes in pension scheme assets/liabilities	0	-41 391
Changes in other current balance sheet items	302 313	-204 380
Net cash flow from operating activities	<u>495 636</u>	<u>129 689</u>
Cash flow from investing activities		
Purchase of fixed assets	0	-2 165
Proceeds from short term and long term receivables	-581 876	0
Net cash flow from investing activities	<u>-581 876</u>	<u>-2 165</u>
Cash flow from financing activities		
Payment of long term liabilities	0	-139 193
Payment of short term liabilities	264 314	-26 706
Net cash flow from financing activities	<u>264 314</u>	<u>-165 899</u>
Net change in cash and cash equivalents	178 074	-38 375
Cash and cash equivalents as of 01.01	126 680	165 055
Cash and cash equivalents as of 31.12	<u>304 754</u>	<u>126 680</u>



DocuSign Envelope ID: C2706CC9-4CE3-41FF-AB75-B5174ACA9DF1

GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2024

USD

Note - 1 Accounting Principles

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis for preparation

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

The financial statements have been prepared under the assumption of going concern and on a historical cost basis.

The Board is of the opinion that the financial statements are to be prepared on a going concern basis.

The Board expects that the challenges will continue, and that activity level will be reduced, but remains confident that the company will obtain sufficient financial resources to enable it to continue as a going concern in the foreseeable future.

Foreign currency

Functional currency and presentation currency

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

Transactions in foreign currency

Foreign currency transactions are translated into USD using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into USD at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Revenue recognition

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

Receivables

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

Cash and cash equivalents

Cash and the equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Taxes



DocuSign Envelope ID: C2706CC9-4CE3-41FF-AB75-B5174ACA9DF1

GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2024

USD

Income taxes for the period comprise tax payable and changes in deferred tax.

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are calculated on the basis of existing temporary differences between the carrying amounts of assets and liabilities in the financial statement and their tax bases, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to exist when the assets are realised or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that is no longer probable that the deferred tax asset can be utilised. Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Provisions

A provision is recognised when the company has a present legal or constructive obligation as a result of past events, it is probable (i.e. more likely than not) that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as finance cost.

The company recognises a provision and an expense for severance payment when there exists a legal obligation to pay severance payment.

Trade creditors

Trade creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Contingent liabilities

Contingent liabilities are not recognised in the financial statements. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability occurring is remote.

Segment reporting

The company's current business segment is delivery of services in relation to FPSO DB-1. Based on this no segment note is presented and this is in accordance with management's reporting.

Cost of equity transactions

Transaction costs directly linked to an equity transaction are recognised directly in equity, net after deducting tax.

Cash flow statement

The cash flow statement is prepared by using the indirect method.

Events after the balance sheet date



DocuSign Envelope ID: C2706CC9-4CE3-41FF-AB75-B5174ACA9DF1

GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2024

USD

The financial statements are adjusted to reflect events after the balance sheet date that provide evidence of conditions that existed at the balance sheet date (adjusting events). The financial statements are not adjusted to reflect events after the balance sheet date that are indicative of conditions that arose after the balance sheet date (non-adjusting events). Non-adjusting events are disclosed if significant.

IFRS and IFRIC issued and adopted by the Company

New standards and amendments to standards and interpretations effective from 1 January 2021 did not have any significant impact on the financial statements.

IFRS and IFRIC issued but not adopted by the Company

At the end of the reporting year, a number of Standards and Interpretations which are relevant to the Company's operations were in issue but not yet effective. The Company does not intend to adopt any standard, interpretation or amendment that has been issued but is not yet effective before their effective date. Management anticipates that the adoption of all other Standards and Interpretations in future years will have no significant impact on the results and financial position presented in these financial statements.

.



DocuSign Envelope ID: C2706CC9-4CE3-41FF-AB75-B5174ACA9DF1

GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2024

USD

Note 2 - Financial Risk Management

Financial risks

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

Furthermore, the company is exposed to certain types of financial risks. Management involves receivables, loans, accounts payable and drawing rights to financial institutions. The business activities of the company involve exposure to credit risk, interest rate risk, liquidity risk and currency risk.

Critical accounting estimates and judgements

The preparation of the financial statements in accordance with IFRS, requires management to make judgements, use estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis.

Estimates and assumptions which represent a considerable risk for material changes in carrying amounts of assets and liabilities during the next fiscal year, are presented below.

Taxes.

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income.

Judgement is required in determining whether deferred income tax assets are recognised in the statement of financial position. Deferred income tax assets, including those arising from un-utilised tax losses, require management to assess the likelihood that the company will generate sufficient taxable earnings in future periods, in order to utilise recognised deferred income tax assets.

Critical judgements in applying the company's accounting policies

The preparation of financial statements requires management to make judgments, use estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses.

Although these estimates are based on management's best knowledge of historical experience and current events, actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

Currently, the company's most important accounting estimates are related to the following item:

Impairment

The company reviews whether its non-financial assets have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is written down to its recoverable amount when the recoverable amount is lower than the carrying value of the asset.



DocuSign Envelope ID: C2706CC9-4CE3-41FF-AB75-B5174ACA9DF1

GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2024

USD

The recoverable amount is the higher of fair value less expected cost to sell and value in use (present value based on the future use of the asset).

All impairment assessment calculations require a high degree of estimation, including assessments of the expected cash flows from the cash generating unit and the estimation of applicable discount rates. Impairment testing requires long-term assumptions to be made concerning a number of economic factors such as future production levels, market conditions, production expense, discount rates and political risk among others, in order to establish relevant future cash flows. There is a high degree of reasoned judgement involved in establishing these assumptions, and in determining other relevant factors.

Note 3 - Going concern assumption

The financial statements for 2024 have been prepared under the assumption of going concern.

Ghana FPSO Operations AS is currently managing the FPSO Dhirubhai-1 (DB-1), which has been nominated as the production unit for the Pecan development project in the Deepwater Tano Cape Three Points (DWT/CTP) block offshore Ghana. There are ongoing and promising discussions with a potential new license partner capable of making the Final Investment Decision (FID) for the project.

The company's ultimate parent, African Finance Corporation, has provided short-term financing to cover operations through March 2026 and has previously extended such financing when necessary. Should the FID not be achieved, the company and its owners will explore alternative redeployment opportunities for DB-1, where Ghana FPSO Operations AS is expected to continue as manager. DB-1 is considered one of the few viable redeployment candidates in the market, and market interest supports the likelihood of securing an alternative project.

However, if neither the FID for the Pecan project is reached nor alternative redeployment opportunities materialize, this could significantly impact the company's ability to continue as a going concern.

Based on the above, the Board of Directors highlights that there is material uncertainty related to the company's ability to continue as a going concern.



DocuSign Envelope ID: C2706CC9-4CE3-41FF-AB75-B5174ACA9DF1

GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2024

USD

Note 4 - Intercompany Transactions

USD

<i>Receivables</i>	2024	2023
Trade debtors in group companies	138 142	257 127
Total	<u>138 142</u>	<u>257 127</u>
<i>Revenue to group companies</i>	2024	2023
Services	3 069 684	3 932 122
Accrued Revenue	-1 052	-78 681
Other revenue	397 680	103 494
Total	<u>3 466 312</u>	<u>3 956 935</u>
<i>Group contribution</i>	2024	2023
Accrued group contribution	0	183 503
Total	<u>0</u>	<u>183 503</u>

Revenue is distributed between Norway (11,5%) and Malta (88,5%).



DocuSign Envelope ID: C2706CC9-4CE3-41FF-AB75-B5174ACA9DF1

GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2024

USD

Note 5 - Operating expenses

USD

	2024	2023
Cost of sales - DB-1	510 661	949 269
Other operating expenses- ICT	197 159	52 362
Other operating expenses- services	1 242 775	1 221 270
Total	<u>1 950 595</u>	<u>2 222 901</u>

Note 6 - Payroll expenses, number of employees and loans to employees and auditor's fee

USD

<i>Wage costs</i>	2024	2023
Salaries	819 155	1 109 452
Payroll tax	145 974	191 185
Pension costs	73 736	69 682
Other payments	54 473	-75 931
Total payroll expenses	<u>1 093 338</u>	<u>1 294 388</u>

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

Management remuneration

	Salary	Pension expenses	Other remuneration
General Manager (NOK)	2 576 327		12 726

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

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

Auditor fee has been divided as follows

	2024
Audit fee	34 733

VAT is not included in the auditor fees.

There has been elected an auditor for the 2024 Financial Statement.



DocuSign Envelope ID: C2706CC9-4CE3-41FF-AB75-B5174ACA9DF1

GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2024

USD

Note 7 - Tangible assets

USD

	Office machines	Right-of-use assets, buildings	Total
Acquisition cost 01.01.	18 213	170 663	188 876
Purchased tangibles	12 303	569 573	581 876
Acquisition cost 31.12.	30 516	740 236	770 752
Acc.depreciation 31.12.	-17 847	-212 989	-230 836
Net carrying amount at 31.12.	12 669	527 247	539 916
Depreciation for the year	8 923	238 905	247 828
Depreciation	Linear		

Leasing agreement was updated in March 2024. Depreciations was remeasured according to the new agreements.

Note 8 - Leasing

USD

Significant accounting policies

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

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

Assumptions and judgements applicable to new leases

The company entered into new sublease contracts with Freyr Batteries AS for new offices 01.03.2024, with a renewal each 6 months - but will end when the sublesser's contract ending 31.12.2026. There are contracts for two office spaces and storage, and 83% are subleased to Pecan Energies Services NUF. The lease for one of the offices, are now agreed to be terminated per 30.04.2025. The contract has not implicate date, the rate is set for the Lysaker office markets insight at 4,8% - that is lower than the groups loan agreements.

	2024	2023
<i>Specificaton of lease liabilities</i>		
Additions	740 236	170 663
Interest expenses	24 977	-5 921
Depreciation 2024	-212 989	-136 911
Invoices not received (Nov/Dec)	8 578	0
Sum	560 802	27 831

Contract payments on leases



DocuSign Envelope ID: C2706CC9-4CE3-41FF-AB75-B5174ACA9DF1

GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2024

USD

Due within one year	227 966	27 831
---------------------	---------	--------



DocuSign Envelope ID: C2706CC9-4CE3-41FF-AB75-B5174ACA9DF1

GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2024

USD

Note 9 - Income taxes

USD

<i>Tax base estimation</i>	2024
Ordinary result before tax	23 287
Permanent differences	4 992
Temporary differences	-19 195
Currency effects	-21 118
Tax base	<u>0</u>

Currency differences occur due the accounting records being maintained in two different currencies (NOK and USD). All revenues and expenses are converted using the exchange rate applicable on the transaction date. The balance sheet in NOK is used as the basis for calculating taxable profit.

Note 10 - Owners equity

USD

	Share capital	Other equity	Total
Owners equity 01.01.	3 631	20 315	23 946
Profit for the year	0	23 286	23 286
Owners equity 31.12.	<u>3 631</u>	<u>43 601</u>	<u>47 232</u>

Other changes are incorporation costs.

Note 11 - Share capital and Shareholders

USD

Share capital:

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

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

Shareholders per 31.12:

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

Note 12 - Bank deposit

USD



DocuSign Envelope ID: C2706CC9-4CE3-41FF-AB75-B5174ACA9DF1

GHANA FPSO OPERATIONS AS

Org.num: 927 304 309

Notes to the accounts for 2024

USD

The firm established bank account in 2022.

	2024
Bank deposits for tax withholdings	41 089

Note 13 - Other short-term liabilities

USD

<i>Receivables due in more than one year</i>	2024	2023
Debt to employees and shareholders	129 148	0
Lease liabilities, short term	244 452	27 831
Unpaid holiday pay	75 490	78 247
Other liabilities	142 964	73 875
Accrual group contributions	0	183 503
Total	<u>592 054</u>	<u>363 456</u>



INCEPTUM 1346 AS
Ruseløkkveien 14
0251 OSLO

Att. Nils Herman Kiær

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

Confidential

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

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

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

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

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

Background

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

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

One of the board members is not Norwegian.

Condition for the permission

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

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

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



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

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

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

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

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

Yours sincerely,

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

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