



**PECAN
ENERGIES**



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ENERGIES**

Unlocking Prosperity

Sustainability Report 2022

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Letter from the CEO

On April 14th, 2023 Africa Finance Corporation (AFC) acquired Aker Energy and changed name to Pecan Energies. The company's mission is to build a Pan-African oil and gas operator of choice in offshore deep waters of Ghana.

Pecan Energies has completed a comprehensive front end engineering and design study for the Pecan field development and prepared a revised Plan of Development ("PoD") for the Deepwater Tano/Cape Three Point (DWT/CTP) block. The PoD was submitted to the Ghana Ministry of Energy on April 14th, 2023 and was approved by end of June.

Being an oil and gas company operating in a time of significant change to the energy sector is both exciting and challenging. I experience increased expectations from both consumers and investors for the sector to improve environmental and social performance, and there is a political expectation for projects such as ours to stimulate national and local socio-economic development.

These trends have confronted us with the importance of sustainability, which must always be at the core of our operations. The choices that I, and every employee in our company, make every day must be based on this mindset.

Looking at the results from the year, I'm very pleased to see we have overachieved on most of our HSSE KPIs. We'll bring our commitment to safety with us as the Pecan project progresses. We still have a way to go to achieve our diversity targets and inclusivity remains a priority.

Pecan Energies aims to become a recognised driver of growth and employment and to be in the forefront of environmental and social performance where we operate. To this end, our strategic priorities rest on five core themes that will be elaborated on throughout this report:

1. Ethics & Governance;
2. Corporate & Society Value Creation;
3. Investing in People;
4. Climate and Environmental Management;
5. Safe Design and Operations.

Significant efforts have been made to engage with local stakeholders in Ghana and continuing our communications with the local communities is pivotal for our projects to succeed. Internally, we are further strengthening our organisational culture across locations, in combination with safeguarding our working conditions and HSSE performance through our management systems. We will have a strong focus on local content and a commitment toward social investments in our continued efforts to ready the Pecan project for execution.

This is Pecan Energies' second Sustainability Report submitted to investors. I trust it serves to demonstrate our approach and commitment to the sustainability agenda. I look forward to sharing further key project updates in the years to come.

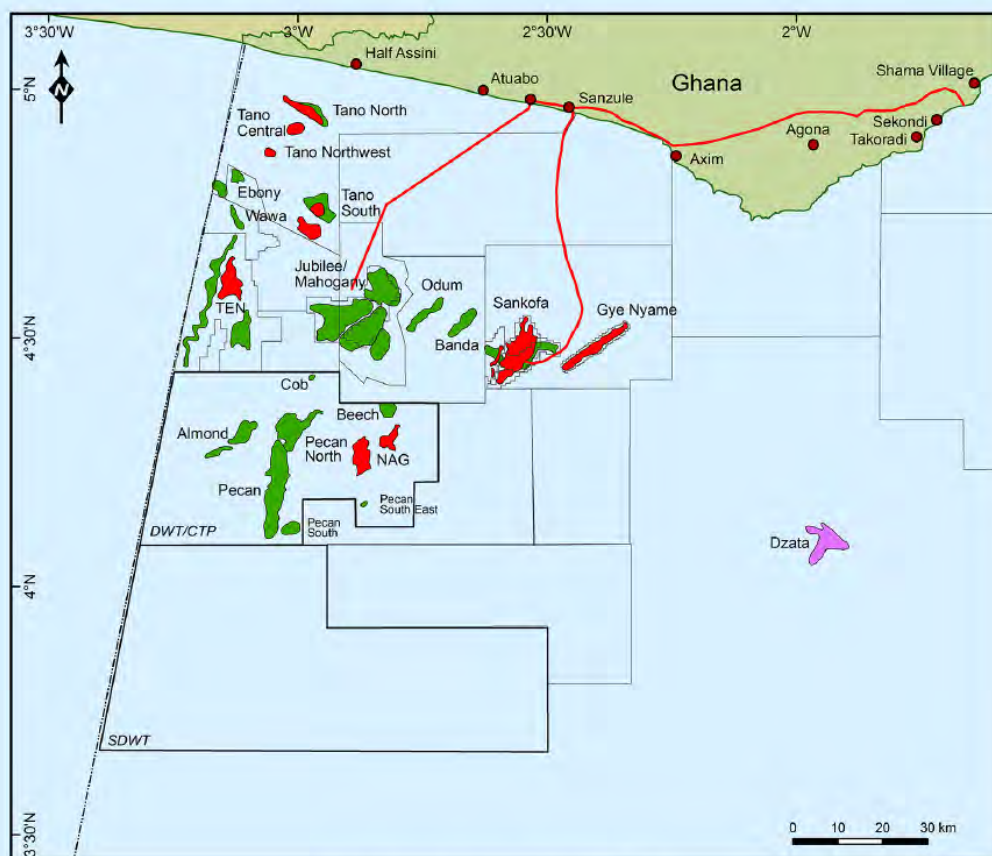
Eiliv Gjesdal
CEO

2 Scope of the Sustainability Report

This is the second Sustainability Report made by Pecan Energies for submission to investors, and the first for submission to the public and stakeholders. The purpose of this reporting is to provide key stakeholders with information on how we approach, and handle opportunities and challenges related to environmental, social and governance issues.

This report was created with guidance of the Global Reporting Initiative (GRI) Sustainability Reporting Standards. As we are not a publicly listed company and we were in the planning phase of our operations in 2022, not all information has been readily available for reporting this year. The report has not been updated with the latest indexes of the GRI Sustainability Reporting Standard and is thus not considered to be fully in accordance with GRI.

The report covers the activity of Pecan Energies AS and the subsidiaries, Pecan Energies Ghana Ltd and Ghana FPSO Operator Ltd (GFO).



Regional Map Western Basin

We have done our best to provide accurate and relevant information and are committed to an open and honest dialogue with our stakeholders. Any feedback or questions regarding the report is welcome and can be directed to our Environmental & Sustainability Advisor, Ole Aspholm at ole.aspholm@pecanenergies.com or Compliance Manager Adobea Quayson, adobea.quayson@pecanenergies.com.

The sustainability report is prepared by the HSSE department in collaboration with relevant departments, such as Compliance, HR, CSR, Supply Chain and Finance. It has been reviewed by an internal review committee consisting of the CEO, Supply Chain Manager, CSR Manager, Local Content Manager and HSSE Manager prior to approval by the Board of Directors.

2.1 Abbreviations and definitions

AFC	Africa Finance Corporation
Aol	Area of Influence
BOE	Barrels of Oil Equivalent
CEO	Chief Executive Officer
CLO	Community Liaison Officers
DB-1	Dhirubhai-1
DWT/CTP	Deep Water Tano/Cape Three Points
ESG	Environmental, Social, and Governance
FEED	Front-end engineering and design
FPSO	Floating, Production, Storage and Offloading vessel
GFC	Ghana FPSO Company Ltd.
GFO	Ghana FPSO Operations AS
GRI	Global Reporting Initiative
HSE	Health, Safety and Environment
HSSE	Health, Safety, Security and Environment
IFC	The International Finance Corporation
ILO	International Labour Organisation
IOGP	International Association of Oil & Gas Producers
KPI	Key Performance Indicator
VP	Voluntary Principles



3 About the company

Pecan Energies is an unlisted Exploration and Production company, owned by AFC. Our future operations will include development, and production of petroleum resources. Through Pecan Energies Ghana Limited, we are operator of the Deepwater Tano Cape Three Points (DWT/CTP) block located in the Gulf of Guinea, Ghana. Pecan Energies own the Dhirubhai-1 (DB-1), a ship shaped oil production and storage facility (FPSO) that is currently at anchorage in Sri Lanka.

Our vision is to build a Pan-African oil and gas operator of choice in offshore deep waters of Ghana. To support our mission to operate in a safe, efficient, and environmentally responsible manner for the mutual benefit of the Ghanaian people, the company and partners to unlock greater prosperity in Ghana and beyond, we have four values as shown on next page.



Vision

Building a Pan-African oil and gas operator of choice in offshore deep waters of Ghana



Mission

Maturing and producing resources in a safe, efficient and environmentally responsible manner for the mutual benefit of the Ghanaian people, the company and partners to unlock greater prosperity in Ghana and beyond.



Value Creating

- We are driven by the purpose to help unlock prosperity for the societies in which we operate
- We act with courage to constantly seek out opportunities and develop solutions to unlock value by turning our commercial expertise into levers for sustainable development
- We strive to go beyond local content and to unlock the creation and growth of local companies



Ambitious

- We are ambitious, with a strong entrepreneurial drive, open to new perspectives and exchange of ideas
- We ask bold questions, look for new opportunities and are committed to continuous improvement
- We are a high-performing and agile organisation and we challenge the limits of technology to unlock innovation



Respectful

- We act as one team, encouraging diversity and respecting different opinions
- We are sensitive to other cultures, informed by our African and Scandinavian values and we care about people and the societies in which we operate
- We keep an open and honest dialogue



Transparent

- We are open towards each other, our partners, suppliers and stakeholders
- We act with integrity and have zero tolerance for non-compliant behaviour and corruption
- We take initiative to deal with challenges we might face

4 Sustainability in Pecan Energies

Pecan Energies is guided by our company values, and sustainability has been an essential part in building our business strategy and identity. Currently, we are developing our Sustainability Strategy which will be centred around five pillars:

- Corporate & Society Value Creation.
- Ethics & Governance.
- Investing in People.
- Climate and Environmental Management.
- Safe Design and Operations.



4.1 Materiality Assessment

We conducted a materiality assessment in 2019. That was when the company's sole asset (DWT/CTP) was in the pre-FEED phase of the PECAN field development project. The materiality assessment has been evaluated to be relevant as long as the project is in a pre-execution phase. We are planning to update the materiality assessment prior to the execution phase of the Pecan development project.

Approximately 30 individuals were interviewed for the materiality assessment, representing internal and external stakeholders in Norway and Ghana. Internally, executive management and functional management across the organisation, as well as employee representatives, were consulted. Externally, interviews with representatives from civil society, environmental groups, representatives in affected communities, financial actors, and shareholders, were carried out.

Pecan Energies material sustainability topics are outlined in the materiality matrix below.

The matrix is based on our stakeholders' expectations and strategic considerations made by the organisation.



Fig.1 – PE Materiality Matrix graph (using Philips Morris ESG Materiality Matrix Model)

5 Ethics and Governance

Business ethics and prudent governance are key to meet Pecan Energies vision, mission and values. We shall have requirements for human- and labour rights compliance in all contracts and have zero tolerance for modern slavery. We have zero tolerance for corruption and promote our Code of Conduct internally and through our supply chain management. We shall perform human rights impact assessment and due diligence assessment of all major suppliers and contractors.

5.1 Governance

Responsibility for the management of HSSE, climate and environment, human resources, social topics, ethics, and governance are dedicated to managers with clear responsibilities and mandate. The managers are positioned throughout the organisation in Pecan Energies and subsidiaries, and report to senior management and ultimately to the Chief Executive Officer (CEO). The CEO reports to the Board of Directors.

5.2 Human Rights and Labour Rights

Pecan Energies complies with applicable internationally recognized human rights, including Universal Declaration of Human Rights and the ILO's Declaration on Fundamental Principles and Rights at Work. We conduct our business consistently with the UNGP and aim to preserve the dignity of people as outlined in our People Policy.

Pecan Energies recognises the right to freedom of association and collective bargaining, and 17 per cent of our total employees are organised in a trade union. All of these are employed in Norway. In Ghana, no workers are currently covered by collective bargaining agreement/ organized in a trade union. The Tekna trade union negotiates on behalf of its own members, but all employees at Pecan Energies receive the same conditions negotiated by Tekna. In Norway, employees have two people representing them in key discussion with management, while this representation is lacking in Ghana.

5.3 Voluntary Principles on Security and Human Right

In 2014, the Ghana Government became the first African nation to join as a government member of the Voluntary Principles (VP) International Initiative. As part of this membership, the Ghana Government has championed a National Action Plan which facilitates and supports the implementation of the VPs across Ghana. This action plan also requires all companies to comply with these principles.

Since Pecan Energies is an international oil company operating in Ghana, the voluntary principles have been captured in our code of conduct, security plan and human resource to demonstrate the company's compliance to achieving these principles. The main pillars of the VPs are as follows:

- Establish sustained multi-stakeholder dialogue with respect to security and human rights.
- Build capacity of local civil society groups
- Increase public education and understanding of human rights, security, corruption, gender, and violence issues.
- Contribute to the overall learning and development of best practice in creating an inclusive, multi-stakeholder VPs in-country process.

5.4 Business ethics and compliance

Promoting business ethics and transparency are key elements of sustainable operations. We have zero tolerance for corruption, which is embedded in our company values and our Code of Conduct. Our Code is our public commitment to conducting our business with integrity.

The Code aims to build trust and demonstrate our commitment to be a respected and trusted company. It is also our top-governing document and is implemented in all parts of our operations. Our Anti-Corruption Policy summarizes the standards, requirements and procedures implemented to comply with applicable laws and regulations. All acting on behalf of Pecan Energies is expected to follow the practices outlined in our governing documents. Our operations are assessed annually for risks related to corruption and fraud. To our best knowledge, there were no incidents of corruption in 2022.

Our Code of Conduct imposes a duty to report potential violations of the Code or other unethical practices. Employees are encouraged to discuss concerns with their immediate managers or internal resources who can provide support. Concerns may also be reported through our Speak-Up Channel which is available 24 hours a day for two-way communication. The channel allows for anonymous reporting and is open to employees, business partners and the public. We have a strict non-retaliation policy for anyone who reports in good faith. Instructions on how to report are outlined in our Anti-Corruption Procedure, internally on our intranet page and externally on our website with a direct link to the reporting channel.

Pecan Energies works actively with business partners and suppliers to achieve a culture founded on a high standard of business ethics as reflected in our Code of Conduct and applicable laws and regulations. We support the fundamental principles of human and labour rights as defined in the Universal Declaration of Human Rights and the ILO Core Conventions

5.5 Adherence to international and national performance standards

Pecan Energies is committed to operate in compliance with The International Finance Corporation's (IFC) Performance Standards for managing environmental and social risks.

We also seek to meet the international industry standards on Health, Safety, Security, Environment and Quality recommended by the International Association of Oil & Gas Producers (IOGP).

Pecan Energies in compliance with the Petroleum Commission Act 2011, (Act 821) is committed to promoting planned, well executed, sustainable and cost-efficient petroleum activities to achieve an optimal level of resource exploitation for the overall benefit and welfare of citizens.

We also seek to efficiently manage impacts that our Petroleum activities may potentially have on local communities by promoting good company-community relations as a Social Risk Management tool, which ensures efficiency in Upstream Petroleum activities.

5.6 Conducting our Human Rights Risk Assessments

In Pecan Energies we aim to conduct our business in a manner which represents the human rights and dignity of people. Pecan Energies supports and acknowledges the fundamental principles of human and labour rights as defined in the Universal Declaration of Human Rights. This is embedded in our Code of Conduct. In analysing our operations, we are cognisant of the many adverse human rights impacts that can occur in our operations including the supply chain.

In conducting our Human Rights Risk Impact Assessment, we first identify/understand the potential risks that might affect our company activities and business relationships and put them into various categories. This categorisation helps us to define the risks and its drivers, which aids in conducting the assessment, and the foreseeable impact on our business. The

assessment is conducted through interviews and sites visit where applicable. Using the information gathered from the interviews and sites visits, a report is generated whereby we conduct an analysis and an evaluation on the responses. A risk register is produced which includes all risks identified, their severity and probability of occurrence, thence classify these risks into various categories i.e., high, medium moderate or low. Based on this work, we are able to define an overall strategy for managing and mitigating human rights impacts on our operations.

Pecan Energies understand that there is an inherent risk that it may occur breaches of human rights and decent working conditions in the supply chain. However, Pecan Energies have not identified any actual adverse impacts or significant risk for adverse impacts through our risk assessments or due diligences of business partners. If we cause or contribute to adverse human rights impact, we shall take necessary steps and strive to remedy the adverse impact.

5.7 Following up on compliance with human rights among our contractors.

All contractors/suppliers for Pecan Energies completes a questionnaire which has detailed questions on how they implement their human rights policy. This is mandatory before a supplier is onboarded into the system. Where applicable, Pecan Energies will visit the sites where we suspect the practice of any human rights abuses and ensure measure are in place to comply with related issues on human rights. In addition, we ensure that all suppliers sign the Pecan Energies Supplier Declaration to ensure that they comply with all applicable laws on human rights and share our commitments on human rights.

Pecan Energies has a risk monitoring tool (Dow Jones) which also monitors all our suppliers and reports on any human rights issues or breeches by our suppliers.

Pecan Energies policies and procedures, contractual terms and conditions, due diligence while onboarding and ongoing monitoring of business partners is key risk mitigating measures for addressing significant risks of adverse impacts concerning human rights and decent working conditions.

5.8 Stakeholder engagement



Despite being a year with limited operational activity, building and strengthening relationships with key stakeholder groups directly and indirectly connected to the Pecan project continued to be a priority in 2022. Led by its internal sustainability team based in Accra, Ghana. We engaged internal and external stakeholders in an open dialogue about social, environmental, and economic topics relevant to our operations. Strategies included one-to-one consultations, town-hall meetings, and written communication. This allowed us to map main topics of concern.

To ensure optimum efficiency and adaptability, the Pecan Energies Stakeholder Management Plan was revamped to include newly identified stakeholder groups as well as update key stakeholder characteristics and insights. In line with international best practices, the stakeholder selection process was premised on a multi-layered mapping of relevant stakeholders to the Pecan project. The Stakeholder Engagement Plan guides and provides a framework for constructive dialogue between the company and our stakeholders.

The data gathered from these dialogues are stored and reviewed regularly to ensure that our operations are aligned with stakeholders' expectations to us. Following data gathered from oil spill modelling which sought to understand the impact in the unlikely event of an oil spill, the scope of our stakeholder mapping processes expanded to include governmental fisherfolk and community-based groups from the coastal areas of Ghana Central Region.

Overall, we have adopted a continuous, proactive and dialogue-based communication approach towards all mapped stakeholder groups. In 2022 we further improved our grievance management system, enabling us to efficiently respond to stakeholders concerns more and is an important measure to ensure accountability and transparency in our operations.

Throughout consultations with local stakeholders, we consider factors that could potentially limit the participation of vulnerable groups. Special attention has been given to cultural barriers to women's participation by ensuring women are present and participate in Pecan Energies organized meetings. We also engaged the Ghana Federation of Disability Associations who have nominated representatives that attend all consultations in order to ensure the concerns of people with disabilities were considered. In recognition of the different categories of stakeholders located within project impacted areas, we adopted the use of different messaging strategies that considered several factors such as literacy level, local language, customs and traditions etc. of our target audiences.



Forging Community Partnerships:

The Importance of Stakeholder Feedback

In December 2022, Pecan Energies engaged community leadership groups including traditional authorities and fisherfolk associations providing updates on the status of our popular tertiary scholarship program. This was in response to calls from community stakeholders to expand the tertiary program to include new beneficiaries for the 2022/2023 academic year, contrary to an internal management decision to suspend the selection of a new intake for the year.

To mitigate the potential for misinformation which could dent the company's image, the Sustainability team based in Accra mapped and engaged all relevant groups to explain the rationale for the decision to suspend the onboarding of new students.

Stakeholders were also reassured about the company's commitment to beneficiaries already enrolled on the program and the intention to implement the program fully once the internal review processes were complete. Learnings gained from the series of engagements were logged and fed into our feedback loop which will form a critical aspect of the program's improvement efforts.

6 Corporate and Society Value Creation

Pecan Energies has a continuous focus on supporting sustainable socioeconomic growth and employment through our operations in Ghana.

We will be a driver through local procurement, supply chain management that ensures that social and environmental concerns are safeguarded, and strategic investments in local communities.

The positive socioeconomic impacts found are related to socioeconomic growth; employment; and building of infrastructure. However, it also finds that increased economic activity in the region could place greater financial pressure on the local population. Moreover, ensuring the expectations of local communities are managed is important for the success of the project.

Below are unaudited key figures from the income statement for 2022 (in USD 1 000). Please refer to our annual report for 2022 for further details.

Total income	4,924
Total operating expenses	34,356
Total equity	-72,532
Total liabilities	350,097

6.1 Local content

Procuring locally produced goods and services for our operations is an important tool for Pecan Energies to contribute to value creation in Ghana. In 2022 Pecan Energies had approximately 95 direct and indirect suppliers across the globe mostly in Norway, UK and Ghana, and 68 % of the suppliers were national Ghanaian companies or Ghanaian Joint Ventures. This constituted 14 % of the total spending.

Our Local Content Plan obliges Pecan Energies to give first consideration to procuring locally produced goods and services where these meet the specifications of the petroleum industry, and to progressively increase the utilisation of locally procured goods and services over the project's lifetime.

This is aligned with the requirements of the Petroleum (Local Content & Local Participation) Regulations, 2013 (L.I. 2204) as amended by the Petroleum (Local Content & Local Participation) (Amendment) Regulations, 2021 (L.I. 2435).

The L.I. 2435 introduced the following:

- Regulation 4 which introduces channel partnerships and strategic alliance as further structures through which the provision of goods and services can be carried out within the sector,
- Regulation 49 which requires an indigenous Ghanaian company to be fully owned by a Ghanaian citizen, and
- The First Schedule which introduces Goods and Services and specified commodity chemicals reserved for Indigenous Ghanaian companies

The Local Content department will conduct workshops to identify the associated risks and advantages of the L.I. 2435. A live risk register shall be generated from these break-out group sessions to provide mitigation strategies on identified risks. This risk register will be continuously updated in consultation with the Compliance department, our legal counsel and feedback from the Petroleum Commission.

To deliver on our plan, we have initiated two core activities: Suppliers Conferences and the Supplier Development Programme.



The Supplier Conferences seek to establish contact between potential suppliers and Pecan Energies for the companies to learn about our contracting procedures and to gain a better understanding of our expectations and requirements listed in our Supplier Declaration.

The Supplier Development Programme seeks to build capacity of potential local suppliers in order to increase the number of local suppliers to Pecan Energies operations. The programme was implemented in 2020 however its continuation has been on hold until operations commence.

6.2 Supply chain management

Ensuring that environmental performance is considered, human and labour rights are safeguarded, and that business ethics is upheld according to our standards is pivotal to Pecan Energies supply chain management.

Of the 95 direct and indirect suppliers, the major contracts were for direct engineering services for the Front-End Engineering and Design (FEED) of the FPSO and subsea development.

We expect our suppliers to be compliant with our business ethics and values as outlined in our:

- [Code of Conduct](#);
- [Anti-Corruption Procedure](#);
- [Procurement Policy](#); and
- [Management of HSSE Policy](#).

Direct suppliers are evaluated for:

- [quality management](#);
- [health, safety and environmental management](#);
- [corporate social responsibility](#);
- [anti-corruption and compliance management](#);
- [human and labour rights management](#);
- [supply chain management](#); and
- [human resources management](#).

The risk assessment of potential suppliers is an important part of the evaluation of potential suppliers. Our Code of Conduct is always attached to, or referred to, in all contractual documents, with an obligation for the Supplier to comply with its principles. All Suppliers are required to sign our Supplier Declaration which refers to our internal business ethics and anti-corruption rules and procedures. Standard business ethics and anti-corruption clauses are included in all contracts, with various alternatives available, tailored to the level of risk of the contract type.

6.3 Social Investments

Social investment is the means by which identified social risks and impacts of operations can be managed strategically in a way that creates shared value for all affected parties. This is typically done through programs and initiatives that support the social and economic development of communities potentially affected by our project and Ghanaian society as a whole.

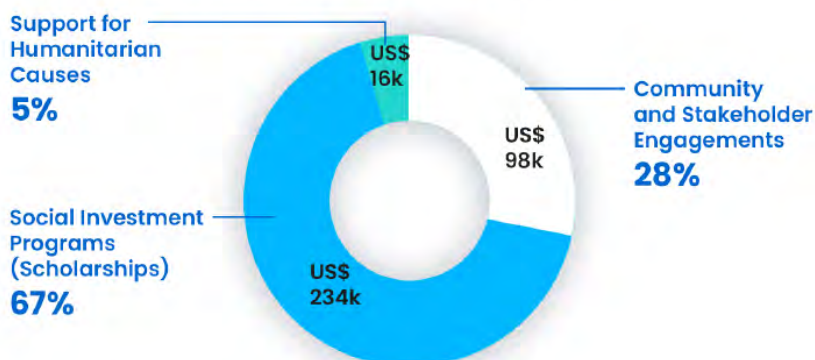
In 2022, Pecan Energies leveraged this tool to provide much needed socio-economic benefit to target communities in the Western region of Ghana and beyond. We continue to demonstrate our commitment to supporting socio-economic development in Ghanaian society in line with our guiding corporate value of 'Value Creating'.

The overview of investments made in 2022 are shown in the figure below.

US\$ Value of 2022 CSR Investments



Breakdown of 2022 CSR Investments



The current CSR focus area is Education. The two implemented programs are:

The Pecan Energies Tertiary Scholarship Program

The Tertiary Scholarship Program is our flagship scholarship program and is currently in its second year of implementation howbeit on a pilot basis in the seven coastal districts of the Western Region. The main objective of the program is to contribute to the sustainable socio-economic development of Ghana by developing and supplying critical skills that are needed in the diverse aspects of Ghana's economy. There are currently 71 beneficiaries in all who enjoy full fee coverage of tuition, lodging, stipend for living expenses, one laptop, access to personal development programs, skills training, and internship opportunities as well as mentorship support. At least 45% of existing beneficiaries are female in recognition of the challenges faced by females in accessing quality education in Ghana.

There was no new intake of scholarship beneficiaries for the upcoming 2022/2023 academic year to allow the project team to assess the program's performance thus far and identify areas for further improvement. In this regard, plans are underway to perform an independent due diligence assessment of the program with learnings expected to form the basis of a possible expansion of the program for the upcoming years.

The Pecan Energies–GNPC Scholars Program

The Pecan Energies–GNPC Scholars Program, also called the Senior High School Scholarship, which was operational in the seven coastal districts the Western Region, officially phased out in September 2022 after the final cohort of beneficiaries phased out. The program provided educational support at the high school level to promising children from low-income households in the coastal districts of Jomoro, Ellembelle, Nzema East, Ahanta West, Sekondi-Takoradi, Effia Kwesiminstim, and Shama. Beneficiaries enjoyed the provision of school supplies, pocket money, textbooks, academic materials, counselling, and mentoring support programs throughout the entire duration of their stay in school.

Of the 196 beneficiaries who participated in the final National entrance exams to the tertiary level, more than 85% qualified to progress and continue their education. This is higher compared to the national pass rate of 76%, demonstrating the immense value and impact of the program. In all, close to 1000 beneficiaries benefitted from the program, making education accessible to hundreds of households with ripple effects projected to extend to thousands more.

Investing in Ghana's Future: Pecan Energies' Education Initiatives



Akilu Abdul Martin **University of Development Studies (UDS)**

I always dreamed of becoming the first Medical Doctor in my family. Growing up in Damongo in the Savannah Region of Ghana, it was always difficult to access quality education due to my poor financial background. After completing my high school education with an aggregate of 8, I had no hope of progressing to the university.

I had to resort to mending motorcycle seats to make ends meet and support my family. Now, my dream is becoming a reality through the Pecan Inspire Scholarship Program. The program provides all my educational needs, and I am even able to support my family with my stipend from time to time.

I am eternally grateful for Pecan Energies presence in Ghana.



Vida Yeboah **University of Cape Coast (UCC)**

I never imagined continuing to Senior High School after completing my Junior high school education. I hail from Abuesi, a fishing community in the Shama district, where education is not a priority for young girls like me due to harsh economic conditions. I was extremely glad when the team from Pecan Energies visited my class one day with information about their Senior High School Scholarship.

It encouraged me to excel academically, and I was able to qualify for the scholarship. The school support, training, mentoring, and counselling were of extreme value to me and has helped to make me a role model to other females in my community. I am now pursuing a BA Education program at the university, and I am convinced I can impact the Education sector in Ghana in the near future.

Thank you, Pecan Energies.



Pecan Energies focus on education addresses the needs identified by Sustainable Development

Goal 4 – Quality Education.

Based on a Needs Assessment conducted in 2021, that identified the priority needs of project affected communities, the Pecan Energies CSR program plans for future investments in all the additional focus areas:

- Sustainable Environments,
- Socio-Economic Investments, and
- Health and Wellbeing.

In 2022 our social investment activities were also supplemented by sponsorships and donations to support humanitarian causes or special programs deemed to align with our internal Sponsorship and Donations Procedure. In all, a total of US\$ 16,500 was invested in this regard to provide critical aid and support to vulnerable and marginalized groups.

Enriching Lives: One Initiative at a time



In June 2022, we provided critical food and logistical aid to inhabitants of the Gambaga Witches Camp, a segregated community within the Gambaga enclave in the North-East Region of Ghana established in the 18th century as a haven for mainly women accused of witchcraft and who through outmoded cultural practices are banished from their communities and left to die. The camp supports a population of about 88 women, 35 children, and two men who have no means of fending for themselves. In recognition of their fundamental human right to life, Pecan Energies supported their camp with their biggest ever donation with more than 165 bags of assorted cereals and beans, cooking oil, branded notebooks for school, clothing, and a tricycle to support their livelihoods.

6.4 Social Risk Mitigation

Social risk mitigation is a proactive approach to identify, measure, and manage our impacts in a way that addresses stakeholder concerns and grievances and allows for consultative approaches to address these issues in a transparent and timely manner. The major goal here is to identify and address issues before they progress into fully fledged problems that could have negative effects on Pecan Energies business operations.

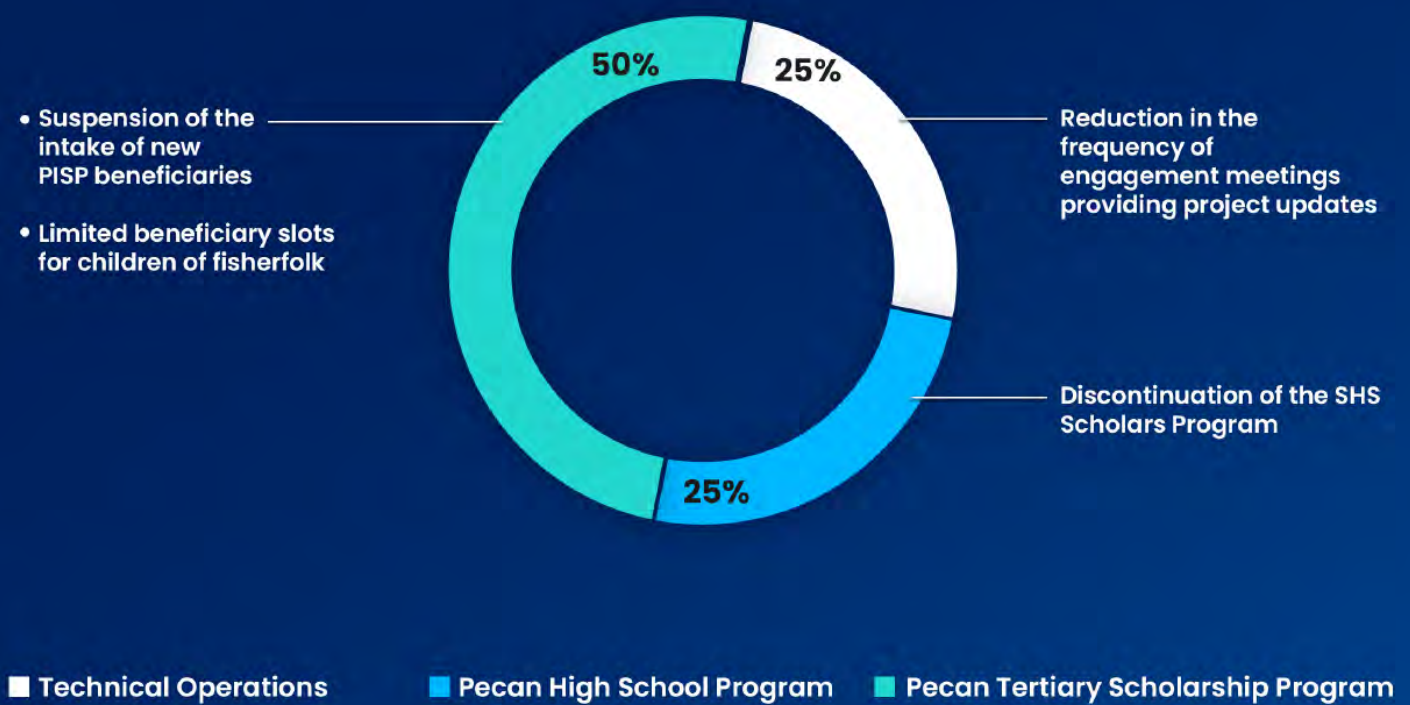
In 2022, activities here related to the ongoing support provided by the Pecan Energies CSR team to the HSSEQ unit as part of the Environmental Impact Assessment stakeholder engagement process which began in 2021. Key stakeholder groups engaged include the Wildlife Division of the Forestry Commission of Ghana and the Petroleum Commission. In addition, plans are to design a comprehensive stakeholder engagement strategy as part of the Oil Spill modelling analysis data made available by the operations team.

Recognizing and responding to stakeholder concerns about our operations is of great priority to Pecan Energies. In view of this, a robust grievance redress mechanism was operationalized in project impacted communities within the project's Area of Influence (AoI) to efficiently address concerns or negative feedback that may arise in relation to Pecan Energies onshore or offshore activities. Grievance registers exist at vantage points within various communities which is monitored and managed by the Community Liaison Officers (CLOs). The system has been designed to acknowledge grievant, accurately categorize grievances, assign risk levels and perform corrective actions based on analysis of the grievance. The figure below provides a snapshot of the Pecan Energies Grievance Register:

Name of Complainant(s):	Additional complainant(s):	Community/Organization:	District:	Contact : Email :
Gender: Male <input type="checkbox"/> Female <input type="checkbox"/> Age Group: 10-20 years <input type="checkbox"/> 21-30 years <input type="checkbox"/> 31-50 years <input type="checkbox"/> 51 and above <input type="checkbox"/> Occupation PWD <input type="checkbox"/>				
Main theme or topic of complaint:				
Details of Complaint:				
Resolution expected by grievant:				
<i>I,.....affirm that the complaint recorded on my behalf is accurate and has been read back to me. I understand that the resolution of my concern may go through several processes and thus take some time to be completed (if complaint cannot be recorded by his/herself).</i>				
Date recorded :	Witnesses if any:		Signature/Thumbprint of the Complainant :	
Time recorded:				
For Pecan Energies Official Only				
Initial response given to the complainant:		Key observations/comments if any:		
Summary of resolution given:				
Complaint Recorded by	Position	Complaint received via : Phone <input type="checkbox"/> In person <input type="checkbox"/> Email <input type="checkbox"/> Community Meeting <input type="checkbox"/> Letter <input type="checkbox"/>	Resolution communicated via : Phone <input type="checkbox"/> In person <input type="checkbox"/> Email <input type="checkbox"/> Letter <input type="checkbox"/> Community Meeting <input type="checkbox"/>	

For 2022, due to limited operational activities there were no grievances recorded in direct relation to our business operations. There were however concerns raised in relation to our social investment projects. The figure below provides an overview of stakeholder concerns received and logged in 2022:

Summary and Categorization of Collated Stakeholder Concerns in 2022





7 Investing in people

Pecan Energies strategy is to be a lean organisation that hires in expertise resources as found needed for a safe and efficient operation. Acknowledging that the right people and competence are our most important resource, assuring employees and consultants health and safety; respecting human and labour rights; contributing to diversity and managing talent are therefore our primary concerns.

Our People Policy outlines the fundamental principles governing management of people from conditions of employment to the people processes and performance management.

The Policy reflects the requirements set out in:

- [International Labour Organization \(“ILO”\) Maritime Labour Convention](#)
- [IFC Performance Standards for Environmental and Social Sustainability \(2012\)](#)
- [OECD Common Approaches](#)
- [Universal Declaration of Human Rights](#)
- [United Nations Guiding Principles on Business and Human Rights](#)

7.1 Our people

There are 37 permanent employees in Pecan Energies and its subsidiary. No new employees were hired in 2022 as the activity was low the entire year. Approximately 50% of the work force are hired-in consultants on temporary contracts. This is common practice in the oil and gas industry as projects are labour intensive in periods and specialist competency is hired in. For example, a certain type of experience is needed at the design phase of 2 years, but not for the operating phase which might last 30 years.

Total number of employees: 67

Employment contract by gender:

Permanent employment	Male	Female
Pecan Energies AS	10	2
Pecan Energies Ghana Ltd	9	10
Ghana FPSO Operation AS (GFO)	4	0
Ghana FPSO Holding	1	1
Total employees	24	13
Temporary employment	Male	Female
Pecan Energies AS	8	5
Pecan Energies Ghana Ltd	7	6
Ghana FPSO Operation AS	3	1
Total temporary employees	18	12
National Service Personnel in Ghana	4	4

New employee hires:

Number of new hires	Rate of new hires *
Norway	0 %
Ghana	0 %

**Based on average headcount in Pecan Energies
Only permanent staff are reported*

Employee turnover:


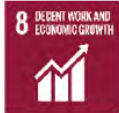
Turnover number	Turnover rate*
Norway	29 %
Ghana	0
Male	2
Female	2
Age group: 18-29	-
Age group: 30-39	2
Age group: 40-49	1
Age group: 50+	1

7.2 Diversity

In Pecan Energies we believe that diversity creates value. Diverse teams, beyond gender and cultural background, also including diversity of age, mindset, skills, and experience. We believe this makes us more robust as a company.

In accordance with the ILO Convention, Pecan Energies is an equal opportunity employer and does not accept any form of discrimination in the workplace. No incidents of discrimination were reported in 2022.

We are actively working to increase the diversity of our organisation, across management levels and functions. We have set targets to increase the number of female leaders and are well underway to meet our targets.

	2022 performance	2022 target
Percentage of female managers reporting to EMT	41%	44%
<div> <div> <p>Progress on diversity is important to Pecan Energies contribution to Sustainable Development Goals 5 and 8:</p> </div> <div> <p>Target 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.</p>  </div> <div> <p>Target 8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.</p>  </div> </div>		

7.3 Talent management

Pecan Energies depends on each and every one of our people to reach our company targets. We shall remain an attractive employer, attracting, developing and retaining talent, with a special focus on developing local company leaders in the areas in which we operate.



Our people process outlines the fundamental principles for ensuring Pecan Energies' ability retain a workforce with the right skills, attitudes, and behaviours. Key to this process is attracting and selecting the right people; continuously developing them through training and performance management; offering competitive remuneration; and completing reassignment and retrenchment in a transparent and supportive manner.

The benefits provided by Pecan Energies to permanent staff, both in Ghana and in Norway, include life insurance, health care, disability and invalidity coverage, parental leave, and retirement provision. All temporary staff are hired through recruitment agencies, where they receive similar benefits.

A key aspect of our talent management is to involve the right people from both Norway and Ghana who together can build the right capabilities for Pecan Energies to succeed. Coupled with our talent development focus is an emphasis on localisation of management. In 2022, 7 out of 9 managers in Ghana were Ghanaian. An important part of our talent management is our running secondment programme with the Ghana National Petroleum Corporation (GNPC).

8 Climate and Environmental Management

Oil and gas operations are subject to environmental risks such as oil spills, emissions, and water discharges. Our goal is to avoid or minimise negative impacts our operations can have on the environment.

We will apply best available technology and operational procedures, within acceptable cost limits, to minimise CO₂-emissions and to follow applicable environmental laws and regulations. In 2022, we had no incidents of non-compliance with environmental laws and regulations.

Our Management of HSSE Policy details how Pecan Energies works to avoid harm to the environment by proactively identifying, evaluating, and managing risks and by ensuring barriers are in place to mitigate them. This includes providing adequate training to managers, operational staff, and contractors; and promoting environmental stewardship through dialogue with key stakeholders. Our operations shall have no harmful impact on biodiversity, ecosystem, and relevant ecosystem services, and shall have zero harmful spills to sea. We will work to reduce waste generation in all our operations and promote reuse and recycling of material where possible.

8.1 Environmental management

Due to limited operational activities in 2022, environmental management focused on implementing appropriate waste management and monitoring energy of energy consumption in the offices. Additionally, monitoring of energy consumption and waste management were implemented for the FPSO Dhirubhai-1 (DB-1).

8.2 Environmental and Social Impact Assessment

In 2022, works on the Environmental and Social Impact Assessment of our Pecan project that was started in 2021 continued. The work is contracted to ERM – Environmental Resource Management as an international service provider in collaboration with ESL Consulting as the local service provider. The study was completed in November 2022 with the study report, Environmental Impact Statement (EIS). The EIS has been submitted to the third party environmental and social due diligence consultant for review. An updated EIS will be submitted to the authorities after the submission and approval of the Pecan 1 Plan of Development (PoD).

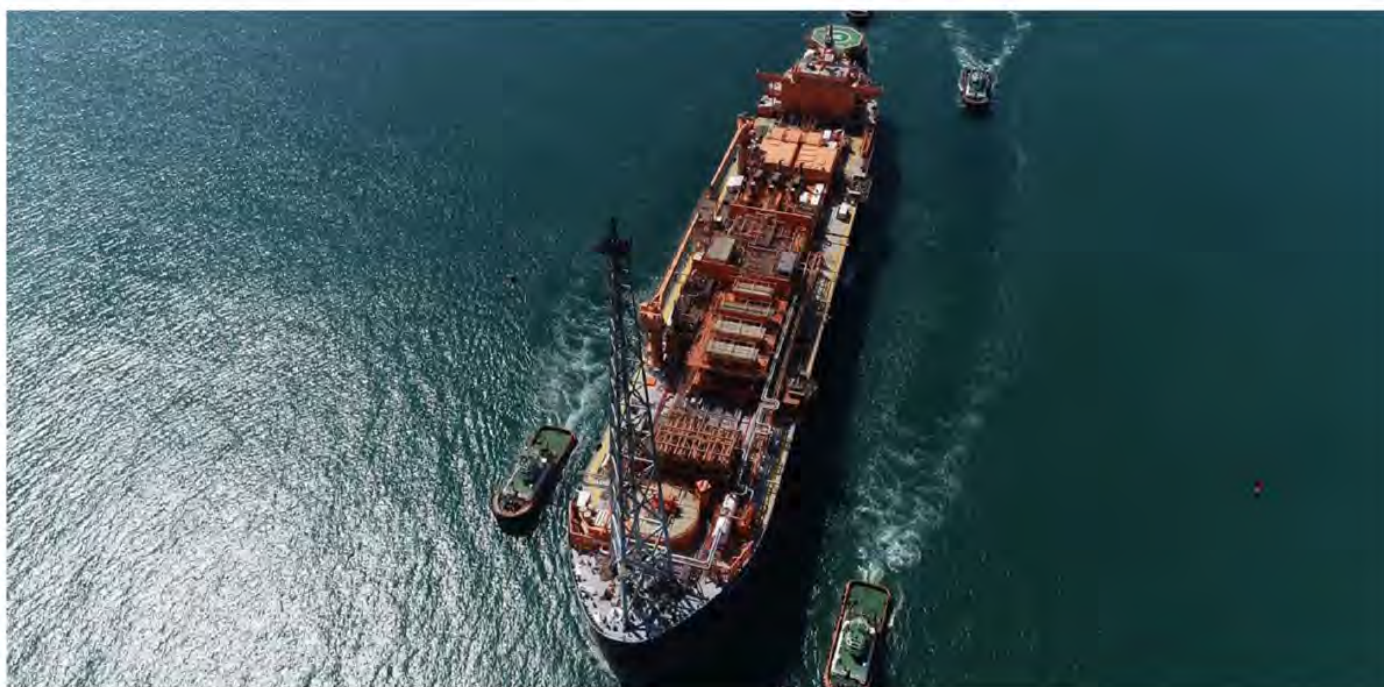
The impact assessment identifies environmental risks related to discharge; risk of spills; waste handling; disturbance to the marine fauna; and emissions. It also covers expressed concerns from local fishermen about how our activity could alter the fish movements, disturb fishing operations, and damage fishing gear.

8.3 Energy consumption and emissions

An important key to minimise Pecan Energies' emissions is to operate at as low as possible energy intensity. The energy intensity will be measured against barrels of oil equivalent (BOE), when our first oil field is the operation phase. Pecan Energies aims to be among the most efficient oil producers with regards to relevant energy intensity benchmark of West Africa and deep-sea oil production. Our measures to minimise energy intensity for the project will be related to energy efficient technology and excellent operation of the asset with focus on increasing energy efficiency, reducing flaring and fugitive emissions.

Key energy consumption indicators for 2022 are shown below. Energy consumption from FPSO DB -1 (see picture below) is mainly from fuel used for power generation. 2022 was an extraordinary year for the energy consumption on DB-1. The vessel is anchored in Clappenburg Bay outside Port of Trincomalee harbour in Sri Lanka. There is no power supply from land, so all power generation is onboard. In 2022 the utility diesel generator broke down on June 10th and DB-1 had to use one of the main diesel/gas turbine generators. This produces more energy than needed and the fuel consumption was higher than reflected in the actual energy demand. Mitigating measures were taken and a new utility diesel generator was ordered.

The new generator was commissioned on August 29th. Other fuel consumption is related to fuel used for the company vehicles.



Energy consumption for international and domestic air travel is not included in the energy consumption table below, however it is for the CO2 emission indicators.

A total of about 25 557 MWh of energy was consumed by all units during the reporting year. Majority (25 033 MWh) of this energy was consumed by the FPSO DB-1 whereas the Pecan Energies offices in Oslo and Accra consumed 318 MWh and 206 MWh respectively. Fuel consumed by DB-1 was totally diesel fuel. In the Oslo office, approximately 94% (298 MWh) of the energy consumed was renewable energy (hydro power) and 6% (20 MWh) was from non-renewables. In Ghana, 33% (67MWh) of the fuel consumed was from renewable sources (hydro and solar) whereas 67% (139 MWh) of the energy consumed was from non-renewable resources.

Unit	Non-renewable energy consumption	Renewable energy consumption	Unit
Energy consumption from FPSO DB-1 (GFO)	25 033	0	MWh
Pecan Energies AS (Norway)	20	298	MWh
Pecan Energies Ghana Ltd. (Accra)	139	67	MWh
Total	25 191	365	MWh
Total Energy Consumed	25 557		MWh

Converted to CO2 equivalents, the emission from direct and indirect energy use were:

GHG source	Ton CO2e
Scope 1	6 309
Scope 2	57
Scope 3	173

The Scope 3 emissions are only calculated from business travels and the fuel use by the contracted Geotechnical Survey vessel. Other Scope 3 emissions are not included.

Changes in energy use for Pecan Energies.

In 2022, there was a reduction in total energy use in both Pecan Energies offices compared to the office energy consumption for 2021. The energy mix consumed by the offices were of a similar nature (i.e., a combination of hydro power, solar power, and fossil fuel) in 2022 as in 2021. However, in 2021, energy consumed was 1 071 MWh (3 856 GJ) as compared to 524 MWh (1886 GJ). This change is due to low activities in 2022 and reduction of office space as compared to 2021.

The energy consumption of the FPSO DB-1 is new in the Pecan Energies energy accounting, and we have no comparison to 2021 usage.

Pecan Energies has not yet established any CO2 emission targets or Carbon Intensity targets as the company is still in the development phase and did not have any oil & gas operations in 2022. We will set CO2 emission and Carbon Intensity targets prior to commence oil & gas operations.

8.4 Oil spill response and emergency preparedness

During the last couple of years several training and exercise sessions have been held in oil spill response. Both offshore and nearshore training have been conducted. Pecan Energies has also participated in oil spill response exercises of other oil and gas operators in Ghana. A key priority for us is to have a well-established integrated coordination of oil spill response between offshore operators in Ghana and to increase the mitigating capacity of the system as a whole. Further, in the last year, Pecan Energies participated in several workshops held by the Ghana EPA to update the National Oil Spill Contingency Plan.

During 2022 there were no accidental spills or discharges of oil or other hazardous substances to sea.

Incident	2022 performance	Target
No of HC, hazardous chemicals or OBM spills	0	0
No of spills acute spills to sea > 1 m3	0	0

8.5 Waste management

For Pecan Energies, it is pivotal that waste from our operations is handled in a manner that will protect both the environment and people. Non-hazardous and hazardous wastes will be generated during construction, production and decommissioning of the operation field. In order to prevent negative environmental impacts from waste, sufficient storage capacity, transportation services and treatment and disposal systems will be in place.

Waste from 2022 operations was from office facilities in Oslo, and waste as a result of the FPSO being in anchored in Clappenburg Bay. We use shared office service providers with other tenants in the office buildings we rent. Both the main office in Oslo and Accra have environmental certified service providers that are sorting waste for reuse and recycling, to minimise landfill waste. The data for the Accra office is not retrievable as the shared services also includes restaurants that are not used by Pecan Energies.

The reported waste below is thus for the Oslo office and activities for FPSO DB-1

Waste type	Amount	Unit
Mixed waste	1996	kg
Organic waste and sludge	1462	kg
Paper and Cardboard	606	kg
Glass	167	kg
Metal	24	kg
Inorganic waste	60	kg
Plastic	47	kg
Hazardous waste	3	kg
Electrical & Electronic	12	kg

Waste type	Amount	Unit
Plastic waste	23	kg
General waste	53	kg
Cardboard/Paper	28	kg
Metal	17	kg
E-waste	3	kg
Glass	2	kg
Oily rags	1	kg
Wood	1	kg

9 Health, Safety and Security

In Pecan Energies we will always prioritize our employees' health and safety, and we aim to achieve industry best practice. Together with our employees, their representatives and trade unions we will continually improve our performance in accordance with our Management of Health, Safety, Security and Environmental (HSSE) Policy.

The main health, safety and security issues for our company are related to offshore activities and travels, both domestic and international.

To ensure the health, safety and security of our employees, we have the policy mentioned above and HSSE procedures in our Business Management System (BMS). The system covers all employees and direct hires in both Norway and Ghana and is aligned with the IOGP 510 standard and local requirements in Ghana. For indirect hires, the relevant contractor's management systems are used. During operations, audits or spot checks are used to verify that the work is performed in compliance with specified requirements.

In order to reduce the possibility of injuries or sickness amongst our employees, risk assessments are continuously carried out, audited and inspected by formally trained company representatives and safety advisors. The results are used to evaluate and improve the management system.

Observation cards are used to report hazardous and non-hazardous situations in the workspace. Workers can report any observations, positive or negative, anonymously. We have a target of one observation card per person per day. We have a 'stop the job policy' for unsafe working conditions.

9.1 HSSE Performance

The overall HSSE performance for Pecan Energies and subsidiaries operations in 2022 showed zero recordable injuries and lost time injuries for employees and direct reporting contractors.

Key Performance Indicators	Target	Achieved
Leading Indicators		
HSSE Observations	Minimum of 1 per day	39
Near Misses recorded at workplace	Maximum of 2 per month	0
Safety Meetings	Minimum of 2 per week	157
Emergency Response Drills	Minimum of 1 per quarter	2
Lagging Indicators		
RWC (Restricted Work Case)	0	0
Reportable Diseases (Covid -19 cases)	10	3
MTC (Medically Treated Case)	0	0
LTI (Lost Time Injury)	0	0
TRIF (TRI / million hours)	<1.8	0
LTIF (LTI / million man-hours)	<0.50	0
High Potential Incident	≤1	0
Enforcement Notice	0	0

Due to limited operational activities for 2022, all activities were office-based. The above KPIs were therefore set and agreed with the Petroleum Commission. Notifications and reports were submitted in accordance with targets and regulatory requirements.

9.2 HSE Risk Management

All incidents and near misses (if any) are reported, documented, assessed, followed up and evaluated by a line manager and the HSSE Team. The line manager together with the HSSE Team defines the consequence(s) resulting from the incident or near miss, and the level of incident investigation to be performed. The risk classification is established using a Risk Assessment Matrix. There are three levels of incident investigation: Level 1, Level 2 or Level 3. Level 3 indicates a major incident and is classified as red. Level 2 indicates a serious incident and is coded yellow. Level 1 indicates a minor incident and is coded green. An incident or near miss case can only be closed by the line manager once each action has been followed up and closed out. After the incident is closed, the Incident Investigation Team may recommend lessons learnt, which are to be reviewed by management and circulated/shared as appropriate.

9.3 Covid-19 Pandemic

The Covid-19 pandemic caused a lot of businesses across the world to shut-down and some businesses fold up at its onset. However, in early 2022 a lot of the vaccines were certified for emergency use. During 2022, Pecan Energies employees were all fully vaccinated, and all the core staff took their booster vaccine. Nonetheless, in the course of 2022, about 3 cases of Covid-19 were recorded in the Accra office and they all recovered fully. A Pandemic Contingency Planning Procedure has been developed and implemented, based on a risk assessment of the coronavirus pandemic. To secure good working environment during the obligated remote office period, a Work from Home Guidelines were developed and implemented.

Appendix A. Key GRI Indexes for 2022

GRI standard		Standard Disclosure	Company Response
GENERAL DISCLOSURES			
102 1	Name of the organisation	a. Name of the organization	Pecan Energies AS
102 2	Activities, brands, products, and services	a. A description of the organization's activities.	Page 5
102 3	Location of hq.s	a. Location of the organization's headquarters.	Pecan Energies AS Oslo, Norway Snarøyveien 20, 1360 Fornebu Pecan Energies Ghana Ltd. Accra, Ghana Atlantic Towers, 10th and 11th Floor, Plot 16, Airport City, Accra
102 4	Location of operations	a. Number of countries where the organization operates, and the names of countries where it has significant operations and/or that are relevant to the topics covered in the report.	Page 5
102 5	Ownership and legal form	a. Nature of ownership and legal form.	100% AFC Equity Investment limited (As from 14. April 2023)
102 6	Markets served	a. Markets served	We are yet to commence production and as such do not serve any markets yet, but in general it is the global oil market.
102 7	Scale of the organisation	a. Scale of the organization, including:	Page 21 Total number of employees: 67 Total number of operations: Ghana and Norway Net sales: N/A The total capitalisation of the organisation per 31 December 2022 was – 72,532,000 USD in total equity and 350,097,000 USD in total liabilities. Quantity of products or services provided: N/A

GRI standard		Standard Disclosure	Company Response
102 8	Information on employees and other workers	The reporting organization shall report the following information:	
		a. Total number of employees by employment contract (permanent and temporary), by gender.	Page 21
		b. Total number of employees by employment contract (permanent and temporary), by region.	Norway Permanent employment 16 Temporary Employment 17 Ghana Permanent employment 19 Temporary Employment 13
		c. Total number of employees by employment type (full-time and part-time), by gender.	Page 21
		d. Whether a significant portion of the organization's activities are performed by workers who are not employees. If applicable, a description of the nature and scale of work performed by workers who are not employees.	Page 21
		e. Any significant variations in the numbers reported in Disclosures 102-8-a, 102-8-b, and 102-8-c (such as seasonal variations in the tourism or agricultural industries).	N/A

GRI standard		Standard Disclosure	Company Response
102 9	Supply chain	f. An explanation of how the data have been compiled, including any assumptions made.	All data is collected from our real-time personnel system as of 31.12.2022. No assumptions are made.
		a. A description of the organization's supply chain, including its main elements as they relate to the organization's activities, primary brands, products, and services.	Page 13-14
102 10	Significant changes to the organisation and its supply chain	The reporting organization shall report the following information:	No significant changes
102 11	Precautionary Principle or approach	a. Whether and how the organization applies the Precautionary Principle or approach.	Precautionary principles are partly managed through our risk assessment tolerance criteria, ALARP principle and BAT approach for design and operations.
102 12	External initiatives	a. A list of externally-developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes, or which it endorses.	Do not currently subscribe to, or endorse, any external initiatives.
102 13	Membership of associations	a. A list of the main memberships of industry or other associations, and national or international advocacy organizations.	No current membership

GRI standard		Standard Disclosure	Company Response
102 14	Statement from senior decision-maker	a. A statement from the most senior decision-maker of the organization (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization and its strategy for addressing sustainability.	Page 2
102 16	Values, principles, standards, and norms of behaviour	a. A description of the organization's values, principles, standards, and norms of behavior	Page 6
102 18	Governance structure	a. Governance structure of the organization, including committees of the highest governance body.	Page 8
102 18	Governance structure	b. Committees responsible for decision-making on economic, environmental, and social topics.	Page 8
102 21	Consulting stakeholders on economic, environmental, and social topics	a. Processes for consultation between stakeholders and the highest governance body on economic, environmental, and social topics	In 2022, the Audit & Risk Committee was the highest governing body responsible for environmental and social topics, and the responsibility for consulting stakeholders has been delegated to the CSR Manager (Accra) and the Sustainability Advisor (Oslo). Feedback will be communicated to management through the grievance management committee, and through the sustainability reporting process.
102 22	Composition of the highest governance body and its committee	a. Composition of the highest governance body and its committees by:	In 2022, the highest governance body was Board of Directors where 3 of 7 board members were independent from the organization. Tenure on the governance body has been three years.

GRI standard		Standard Disclosure	Company Response
102 23	Chair of the highest governance body	a. Whether the chair of the highest governance body is also an executive officer in the organization.	The chair of BoD is not an executive officer in the organization
102 40	List of stakeholder groups	a. A list of stakeholder groups engaged by the organization.	Page 11
102 41	Collective bargaining agreements	a. Percentage of total employees covered by collective bargaining agreements.	Page 8
102 42	Identifying and selecting stakeholders	a. The basis for identifying and selecting stakeholders with whom to engage.	Page 11
102 43	Approach to stakeholder engagement	a. The organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process	Page 11 and Appendix B
102 44	Key topics and concerns raised	a. Key topics and concerns that have been raised through stakeholder engagement, including:	Page 15 and 17 and Appendix B

GRI standard		Standard Disclosure	Company Response
102 45	Entities included in the consolidated financial statements	a. A list of all entities included in the organization's consolidated financial statements or equivalent documents.	All entities are covered by the report: Pecan Energies AS Pecan Energies Holding Limited Pecan Energies Ghana Limited Lionhill Energy Fund I, LP Lionhill Energy LP Ghana FPSO Operations AS (GFO) Ghana FPSO Company Limited Ghana FPSO Holding Limited FPSO Invest Limited
102 46	Defining report content and topic Boundaries	a. An explanation of the process for defining the report content and the topic Boundaries.	Materiality Assessment and Community Needs Assessment
		b. An explanation of how the organization has implemented the Reporting Principles for defining report content.	Unless otherwise stated, data and descriptions apply to all activities and locations. Emissions are reported on an operational control basis.
102 47	List of material topics	a. A list of the material topics identified in the process for defining report content.	Page 7
102 48	Restatements of information	a. The effect of any restatements of information given in previous reports, and the reasons for such restatements.	None
102 49	Changes in reporting	a. Significant changes from previous reporting periods in the list of material topics and topic Boundaries.	We have included reporting of environmental and HSE performance of GFO.
102 50	Reporting period	a. Reporting period for the information provided.	Page 3
102 51	Date of most recent report	a. If applicable, the date of the most recent previous report.	18.03.2022
102 52	Reporting cycle	a. Reporting cycle	Annually, following close of financial year on the Oslo stock exchange.

GRI standard		Standard Disclosure	Company Response
102 53	Contact point for questions regarding the report	a. The contact point for questions regarding the report or its contents.	Environmental & Sustainability Advisor, Ole Aspholm at ole.aspholm@pecanenergies.com Compliance Manager Adobea Quayson at adobea.quayson@pecanenergies.com .
102 54	Claims of reporting in accordance with the GRI standards	a. The claim made by the organization, if it has prepared a report in accordance with the GRI Standards, either: i. 'This report has been prepared in accordance with the GRI Standards: Core option'; ii. 'This report has been prepared in accordance with the GRI Standards: Comprehensive option'.	This report has been prepared with reference to GRI Standards: Core option. However, there are some deficiencies that will be improved for next year's reporting.
102 55	GRI content index	a. The GRI content index, which specifies each of the GRI Standards used and lists all disclosures included in the report.	Appendix A
102 56	External assurance	a. A description of the organization's policy and current practice with regard to seeking external assurance for the report.	No external assurance

GRI standard		Standard Disclosure	Company Response
ECONOMIC			
201 1	Direct economic value generated and distributed	a. Direct economic value generated and distributed (EVG&D) on an accruals basis, including the basic components for the organization's global operations as listed below. If data are presented on a cash basis, report the justification for this decision in addition to reporting the following basic components:	Partly covered at Page 13. Information on the division of operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments are unavailable for this year's reporting.
202 2	Proportion of senior management hired from the local community	a. Percentage of senior management at significant locations of operation that are hired from the local community.	Page 22
		b. The definition used for 'senior management'.	For this indicator: Senior Management is defined as the management team in Ghana reporting to the CEO for Pecan Energies Ghana Ltd.
		c. The organization's geographical definition of 'local'.	Local is limited/defines to the Ghana organisation
		d. The definition used for 'significant locations of operation'.	Local is limited/defines to the Ghana organisation
204 1	Proportion of spending on local suppliers	a. Percentage of the procurement budget used for significant locations of operation that is spent on suppliers local to that operation (such as percentage of products and services purchased locally).	Page 13

GRI standard		Standard Disclosure	Company Response
		b. The organization's geographical definition of 'local'.	Ghana
		c. The definition used for 'significant locations of operation'.	Norway and Ghana
205 1	Operations assessed for risks related to corruption	a. Total number and percentage of operations assessed for risks related to corruption.	Our operations in Ghana and Norway (100% of our operations) are assessed for risks related to corruption.
		b. Significant risks related to corruption identified through the risk assessment.	Pecan Energies has carried out a company-wide risk assessment of all our operations covering issues related to anti-corruption. Significant risks related to obtaining licenses and permits for our drilling campaign, and the procurement processes were found. In 2022 there were no confirmed incidents of corruption.
205 2	Communication and training about anti-corruption policies and procedures	a. Total number and percentage of governance body members that the organization's anti-corruption policies and procedures have been communicated to, broken down by region.	Our Code of Conduct and Anti-Corruption Policy are included in contractual clauses for all our business partners. Our Code of Conduct is communicated to all employees. All employees have been asked to familiarise with our policies in our Business Management System that are available to all employees.
		d. Total number and percentage of governance body members that have received training on anti-corruption, broken down by region.	The Executive Management Team, Board of Directors, Audit Committee and selected employees in exposed positions have received additional customised training. 100% of Executive Management Team, Board of Directors, Audit Committee received this training back in 2019. <ul style="list-style-type: none"> • Executive Management Team • Board of Directors • Audit Committee

GRI standard		Standard Disclosure	Company Response
		e. Total number and percentage of employees that have received training on anti-corruption, broken down by employee category and region.	Total number and percentage of employees that have received training on anti-corruption, broken down by employee category are unavailable. We will aim to collect this information for next year's reporting.
205 3	Confirmed incidents of corruption and actions taken	a. Total number and nature of confirmed incidents of corruption.	None
		b. Total number of confirmed incidents in which employees were dismissed or disciplined for corruption.	None
205 3	Confirmed incidents of corruption and actions taken	c. Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.	None
		d. Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases.	None
206 1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	actions pending or completed during the reporting period regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation in which the organization has been identified as a participant.	None

GRI standard		Standard Disclosure	Company Response
		b. Main outcomes of completed legal actions, including any decisions or judgments.	N/A
ENVIRONMENT			
302 1	Energy consumption within the organisation	a. Total fuel consumption within the organization from non-renewable sources, in joules or multiples, and including fuel types used.	90 614 GJ
		b. Total fuel consumption within the organization from renewable sources, in joules or multiples, and including fuel types used.	N/A
302 1	c. In joules, watt-hours or multiples, the total:	i. electricity consumption	374 420 kWh (Norway and Ghana combined)
		ii. heating consumption	104 011 kWh (Norway only)
		iii. cooling consumption	The majority of electricity in Ghana is used for cooling, but the data is not given specifically for cooling, total electricity consumption in Ghana was 205 841 kWh Cooling in Norway was 45 594 kWh
		iv. steam consumption	no
		d. In joules, watt-hours or multiples, the total:	
		i. electricity sold	N/A
		ii. heating sold	N/A
		iii. cooling sold	N/A
		iv. steam sold	N/A
		e. Total energy consumption within the organization, in joules or multiples.	91 930 GJ

GRI standard		Standard Disclosure	Company Response
		<p>f. Standards, methodologies, assumptions, and/or calculation tools used.</p> <p>g. Source of the conversion factors used.</p>	<p>Defra conversion methodology used.</p> <p>From tonnes to joules: Tonne oil equivalent, toe equals 41,868 GJ (Defra) From kWh to joules: kWh equals 0,0036 GJ (Defra)</p>
302 2	Energy consumption outside of the organisation	a. Energy consumption outside of the organization, in joules or multiples.	2460 GJ. Actual fuel consumption for vessels during the G&G survey. Commercial flights are not part of this calculation due to lack of information available on fuel used (however, emissions from commercial flights are added under scope 3 based on distance).
		b. Standards, methodologies, assumptions, and/or calculation tools used.	N/A
		c. Source of the conversion factors used.	1 m3 marine diesel oil = 40.198 GJ (Defra)
302 3	Energy intensity	a. Energy intensity ratio for the organization.	Not applicable, as we are not in production yet.
302 4	Reduction of energy consumption	a. Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives, in joules or multiples.	0.

GRI standard		Standard Disclosure	Company Response
303 1	Interactions with water as a shared resource	a. A description of how the organization interacts with water, including how and where water is withdrawn, consumed, and discharged, and the water-related impacts caused or contributed to, or directly linked to the organization's activities, products or services by a business relationship (e.g., impacts caused by runoff).	Sanitary and potable water at the office in Norway comes from public water services. In Ghana, sanitary water comes from public water services while potable water is provided in plastic containers from a commercial provider. Sanitary water is discharged through public wastewater handling and treatment providers. For the offshore vessels generates sanitary and potable water from desalination plant onboard. All water discharges follows MARPOL 73/78 regulations.
		b. A description of the approach used to identify water-related impacts, including the scope of assessments, their timeframe, and any tools or methodologies used.	Impact to marine water bodies were assessed as part of application for environmental permit to the Ghana EPA for the G&G survey. The initial assessment concluded with insignificant impacts, and no impact modelling was necessary.
		c. A description of how water-related impacts are addressed, including how the organization works with stakeholders to steward water as a shared resource, and how it engages with suppliers or customers with significant water-related impacts.	N/A

GRI standard		Standard Disclosure	Company Response
		d. An explanation of the process for setting any water-related goals and targets that are part of the organization's management approach, and how they relate to public policy and the local context of each area with water stress.	Followed the MARPOL 73/78 discharge requirements.
303 2	Management of water discharge-related impacts	a. A description of any minimum standards set for the quality of effluent discharge, and how these minimum standards were determined, including:	Followed the MARPOL 73/78 discharge requirements.
303 5	Water consumption	a. Total water consumption from all areas in megaliters.	829 megaliters for Ghana. No data available for Norway.
304 1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside of protected areas	a. For each operational site owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas, the following information:	No operation were in or adjacent to protected areas in 2022
304 2	Significant impacts of activities, products, and services on biodiversity	a. Nature of significant direct and indirect impacts on biodiversity with reference to one or more of the following:	No operations had direct or indirect impact on biodiversity in 2022.

GRI standard		Standard Disclosure	Company Response
		d. An explanation of the process for setting any water-related goals and targets that are part of the organization's management approach, and how they relate to public policy and the local context of each area with water stress.	Followed the MARPOL 73/78 discharge requirements.
303 2	Management of water discharge-related impacts	a. A description of any minimum standards set for the quality of effluent discharge, and how these minimum standards were determined, including:	Followed the MARPOL 73/78 discharge requirements.
303 5	Water consumption	a. Total water consumption from all areas in megaliters.	829 megaliters for Ghana. No data available for Norway.
304 1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside of protected areas	a. For each operational site owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas, the following information:	No operation were in or adjacent to protected areas in 2022
304 2	Significant impacts of activities, products, and services on biodiversity	a. Nature of significant direct and indirect impacts on biodiversity with reference to one or more of the following:	No operations had direct or indirect impact on biodiversity in 2022.

GRI standard		Standard Disclosure	Company Response
304 3	Habitats protected or restored	a. Size and location of all habitat areas protected or restored, and whether the success of the restoration measure was or is approved by independent external professionals.	N/A
304 4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	a. Total number of IUCN Red List species and national conservation list species with habitats in areas affected by the operations of the organization, by level of extinction risk:	No IUCN Red List species or national conservation list species habitats were affected by the operations.
305 1	Direct (Scope 1) GHG emissions	a. Gross direct (Scope 1) GHG emissions in metric tons of CO ₂ equivalent.	6 309Ton CO ₂ eq
		b. Gases included in the calculation; whether CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , or all.	CO ₂ and CH ₄
		c. Biogenic CO ₂ emissions in metric tons of CO ₂ equivalent.	0
		d. Base year for the calculation, if applicable, including:	Not established
		e. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source.	Source of the emission factors used: Defra UK Government GHG Conversion Factors for Company Reporting 2022
305 1	Direct (Scope 1) GHG emissions	f. Consolidation approach for emissions; whether equity share, financial control, or operational control.	Operational control

GRI standard		Standard Disclosure	Company Response
		g. Standards, methodologies, assumptions, and/or calculation tools used.	The GHG Protocol Corporate Accounting and Reporting Standard
		a. Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent.	57 Ton CO2eq
		b. If applicable, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent.	not available
		c. If available, the gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all.	not available
305 2	Energy indirect (Scope 2) GHG emissions	d. Base year for the calculation, if applicable, including:	Not established
		e. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source.	Source of the emission factors used: Defra UK Government GHG Conversion Factors for Company Reporting 2022
		f. Consolidation approach for emissions; whether equity share, financial control, or operational control.	Operational control
		g. Standards, methodologies, assumptions, and/or calculation tools used.	The GHG Protocol Corporate Accounting and Reporting Standard
305 3	Other indirect (Scope 3) GHG emissions	a. Gross other indirect (Scope 3) GHG emissions in metric tons of CO2 equivalent.	173 Ton CO2eq

GRI standard		Standard Disclosure	Company Response
		b. If available, the gases included in the calculation; whether CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , or all.	not available
305 3	Other indirect (Scope 3) GHG emissions	c. Biogenic CO ₂ emissions in metric tons of CO ₂ equivalent.	not available
		d. Other indirect (Scope 3) GHG emissions categories and activities included in the calculation.	Activities included in the calculation of scope 3: commercial flights, vessels fuel consumption
		e. Base year for the calculation, if applicable, including:	Not established
		iii. the context for any significant changes in emissions that triggered recalculations of base year emissions.	Source of the emission factors used: Defra UK Government GHG Conversion Factors for Company Reporting 2022
		f. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source.	Operational control
		g. Standards, methodologies, assumptions, and/or calculation tools used.	The GHG Protocol Corporate Accounting and Reporting Standard
		a. GHG emissions intensity ratio for the organization.	Not applicable, as we are not in production yet.
305 4	GHG emissions intensity	b. Organization-specific metric (the denominator) chosen to calculate the ratio.	N/A

GRI standard		Standard Disclosure	Company Response
		c. Types of GHG emissions included in the intensity ratio; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3).	N/A
305	5	Reduction of GHG emissions	a. GHG emissions reduced as a direct result of reduction initiatives, in metric tons of CO ₂ equivalent.
306	1	Water discharge by quality and destination	a. Total volume of planned and unplanned water discharges by:
306	2	Waste by type and disposal method	a. Total weight of hazardous waste, with a breakdown by the following disposal methods where applicable:
306	3	Significant spills	a. Total number and total volume of recorded significant spills.
306	4	Transport of hazardous waste	a. Total weight for each of the following:
307	1	Non-compliance with environmental laws and regulations	a. Significant fines and non-monetary sanctions for non-compliance with environmental laws and/or regulations in terms of:
SOCIAL			
401	1	New employee hires and employee turnover	a. Total number and rate of new employee hires during the reporting period, by age group, gender and region.

GRI standard		Standard Disclosure	Company Response
		b. Total number and rate of employee turnover during the reporting period, by age group, gender and region.	Page 21
401 2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	a. Benefits which are standard for full-time employees of the organization but are not provided to temporary or part-time employees, by significant locations of operation. These include, as a minimum:	Insurance scheme and pension fund saving.
		b. The definition used for 'significant locations of operation'.	Ghana and Norway
403 1	Occupational health and safety management system	a. A statement of whether an occupational health and safety management system has been implemented, including whether:	Page 27
403 1	Occupational health and safety management system	b. A description of the scope of workers, activities, and workplaces covered by the occupational health and safety management system, and an explanation of whether and, if so, why any workers, activities, or workplaces are not covered.	Page 27

GRI standard		Standard Disclosure	Company Response
403 2	Hazard identification, risk assessment, and incident investigation	a. A description of the processes used to identify work-related hazards and assess risks on a routine and non-routine basis, and to apply the hierarchy of controls in order to eliminate hazards and minimize risks, including:	Page 28
403 3	Occupational health services	The reporting organization shall report the following information for employees and for workers who are not employees but whose work and/or workplace is controlled by the organization:	Page 27
403 4	Worker participation, consultation, and communication on occupational health and safety	The reporting organization shall report the following information for employees and for workers who are not employees but whose work and/or workplace is controlled by the organization:	Page 27

GRI standard		Standard Disclosure	Company Response
403 4	Worker participation, consultation, and communication on occupational health and safety	a. A description of the processes for worker participation and consultation in the development, implementation, and evaluation of the occupational health and safety management system, and for providing access to and communicating relevant information on occupational health and safety to workers.	Page 27
403 8	Workers covered by an occupational health and safety management system	a. If the organization has implemented an occupational health and safety management system based on legal requirements and/or recognized standards/guidelines:	Verifications during the operations are carried out by an audit or spot check of the work in sufficient detail to ensure that the specified requirements of the work performed are in compliance. The verifications can be performed by an internal or external auditor. For the 2021 G&G survey, the service providers management system, which is also ISO compliant, was used.
		a. For all employees:	Page 27
		b. For all workers who are not employees but whose work and/or workplace is controlled by the organisation:	Page 27
403 9	Work-related injuries	c. The work-related hazards that pose a risk of high-consequence injury, including:	The work-related hazards that pose a risk of high-consequence injury have been determined in accordance to IOGP definitions. None of these hazards have caused or contributed to high consequence injuries during the reporting period. Actions taken to eliminate these hazards and minimize risks: Control of Work, Risk assessments, Safety meetings, audits and inspections.

GRI standard		Standard Disclosure	Company Response
		d. Any actions taken or underway to eliminate other work-related hazards and minimize risks using the hierarchy of controls.	Control of Work, Risk assessments, Safety meetings, audits and inspections.
403 9	Work-related injuries	e. Whether the rates have been calculated based on 200,000 or 1,000,000 hours worked.	1,000,000 hours
		f. Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded.	N/A, as no workers are excluded from this disclosure.
		g. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.	International Association of Oil and Gas Producers (IOGP)
405 1	Diversity of governance bodies and employees	a. Percentage of individuals within the organization's governance bodies in each of the following diversity categories: 1- members of EMT 2 - reporting to EMT	Gender distribution within EMT Male – 83% Female – 17% Gender distribution of managers reporting to EMT: Male – 59% Female – 41% For more info see Page 22
405 2	Ratio of basic salary and remuneration of women to men	a. Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation.	not available
		b. The definition used for 'significant locations of operation'.	

GRI standard		Standard Disclosure	Company Response
406	1	Incidents of discrimination and corrective actions taken	a. Total number of incidents of discrimination during the reporting period. None
407	1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	a. Operations and suppliers in which workers' rights to exercise freedom of association or collective bargaining may be violated or at None
		i. type of operation (such as manufacturing plant) and supplier;	Oil & Gas (Onshore and Offshore)
		ii. countries or geographic areas with operations and suppliers considered at risk.	Norway & Ghana. No suppliers at risk
407	1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	b. Measures taken by the organization in the reporting period intended to support rights to exercise freedom of association and collective bargaining Conditions of contract support rights to exercise freedom and collective bargaining.
408	1	Operations and suppliers at significant risk for incidents of child labour	a. Operations and suppliers considered to have significant risk for incidents of: None of the suppliers have significant risk for child labour or young workers exposed to hazardous work.
		i. child labour;	None
		ii. young workers exposed to hazardous work.	None
		b. Operations and suppliers considered to have significant risk for incidents of child labour either in terms of:	None

GRI standard		Standard Disclosure	Company Response
		c. Measures taken by the organization in the reporting period intended to contribute to the effective abolition of child labour.	Through the conditions of contract.
409	1	a. Operations and suppliers considered to have significant risk for incidents of forced or compulsory labour either in terms of:	None of the suppliers have significant risk for incidents of forced or compulsory labour.
		b. Measures taken by the organization in the reporting period intended to contribute to the elimination of all forms of forced or compulsory labour.	Through the conditions of contract.
410	1	a. Percentage of security personnel who have received formal training in the organization's human rights policies or specific procedures and their application to security.	Not applicable due to current status of project in concept and design phase.
411	1	a. Total number of identified incidents of violations involving the rights of indigenous peoples during the reporting period.	N/A
412	1	a. Total number and percentage of operations that have been subject to human rights reviews or human rights impact assessments, by country.	Operations yet to commence. N/A

GRI standard		Standard Disclosure	Company Response
412 2	Employee training on human rights policies or procedures	a. Total number of hours in the reporting period devoted to training on human rights policies or procedures concerning aspects of human rights that are relevant to operations.	Operations yet to commence. N/A
		b. Percentage of employees trained during the reporting period in human rights policies or procedures concerning aspects of human rights that are relevant to operations.	Operations yet to commence. N/A
413 1	Operations with local community engagement, impact assessments, and development programs	a. Percentage of operations with implemented local community engagement, impact assessments, and/or development programs, including the use of:	All planned operations included in Environmental and Social Impact Assessment that complies with IFC Performance Standards.
413 2	Operations with significant actual and potential negative impacts on local communities	a. Operations with significant actual and potential negative impacts on local communities, including:	None
414 1	New suppliers that were screened using social criteria	a. Percentage of new suppliers that were screened using social criteria.	All suppliers were screened – 100%
414 2	Negative social impacts in the supply chain and actions taken	a. Number of suppliers assessed for social impacts.	All suppliers were screened
414 2	Negative social impacts in the supply chain and actions taken	b. Number of suppliers identified as having significant actual and potential negative social impacts.	None

GRI standard		Standard Disclosure	Company Response
		c. Significant actual and potential negative social impacts identified in the supply chain.	None
		d. Percentage of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of assessment.	None
		e. Percentage of suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment, and why.	None
415 1	Political contributions	a. Total monetary value of financial and in-kind political contributions made directly and indirectly by the organization by country and recipient/beneficiary.	Our social investments do not include political support. According to Pecan Energies Anti-corruption policy and Code of Conduct, we do not provide donations, neither financial nor in kind, to political parties.
		b. If applicable, how the monetary value of in-kind contributions was estimated.	N/A, as no political contributions have been made.

Appendix B. Stakeholder engagement

Approach to stakeholder engagement in Ghana

Stakeholder Category	Messaging Tools and Strategy	Frequency of engagement
Government Authorities	<ul style="list-style-type: none"> • One on one consultative meetings • Print and electronic correspondence • Broader level townhall/conference style meetings 	Monthly
Landowners and users	<ul style="list-style-type: none"> • One on one consultative community meetings • Visual tools such as posters, fliers, banners etc. • Broader level townhall/conference style meetings • Role play 	Quarterly
Resource Users	<ul style="list-style-type: none"> • One on one consultative community meetings • Visual tools such as posters, fliers, banners etc. • Broader level townhall/conference style meetings • Role play 	Quarterly
Traditional Authorities	<ul style="list-style-type: none"> • One on one consultative meetings • Print and electronic correspondence • Broader level townhall/conference style meetings 	Quarterly
Vulnerable Groups	<ul style="list-style-type: none"> • One on one consultative meetings • Print and electronic correspondence • Visual tools such as posters, fliers, banners etc. • Broader level townhall/conference style meetings 	Quarterly
Special Interest Groups	<ul style="list-style-type: none"> • One on one consultative community meetings • Visual tools such as posters, fliers, banners etc. • Broader level townhall/conference style meetings • Role play 	Quarterly
Media	<ul style="list-style-type: none"> • One on one consultative meetings • Broader level townhall/conference style meetings 	Monthly
Partners	<ul style="list-style-type: none"> • One on one consultative meetings • Print and electronic correspondence 	Quarterly
Other IOCs	<ul style="list-style-type: none"> • One on one consultative meetings • Print and electronic correspondence • Broader level townhall/conference style meetings 	Quarterly

Key topics and concerns that have been raised through stakeholder engagement in Ghana

Jan 2022	Stakeholder Groups Engaged	Districts
	<ul style="list-style-type: none"> Chief fishermen and their secretaries, canoe owners, fishmongers and fisherfolks from selected coastal districts Assembly Members from local government administration offices 	<ul style="list-style-type: none"> Nzema East Ahanta West Sekondi-Takoradi Shama Jomoro Ellembelle
	Purpose	Issues/ Concerns Raised
	<p>To engage project affected communities with the aim of updating community stakeholders on the particulars of the newly selected beneficiaries of the Pecan Energies Tertiary Scholarship Program as well as the selection process and assessments used.</p>	<ul style="list-style-type: none"> There is the need to increase the number of beneficiary slots so as to allow more people benefit from this laudable program Children of fisherfolk who do not reside in the coastal districts or Western Region as a whole should also be categorised with the children in the communities Assembly members should be sensitized before the scholarship application commences As part of the sensitization process, students in the senior high schools in the coastal districts should be sensitized in order to keep them informed before the commencement of the Pecan Energies Tertiary Scholarship Program application each year
	Response/ Steps Taken	Process for documenting activities/ feedback
	<ul style="list-style-type: none"> Stakeholders were assured of Pecan Energies commitment to continually engaging and involving stakeholders in a way that provides mutual benefit. Stakeholders were informed that the views and concerns raised would be incorporated into the next selection process. 	<p>All participants were duly registered, and a report of the engagements was produced</p>

Dec 2022	Stakeholder Groups Engaged	Districts
	<ul style="list-style-type: none"> • Essikado Traditional Council • Lower Axim Traditional Council • Lower Dixcove Traditional Council • Nsein Transitional Council • Eastern Nzema Traditional Council • Upper Dixcove Traditional Council • Chief fishermen of the 115 coastal communities 	<ul style="list-style-type: none"> • Nzema East • Ahanta West • Sekondi-Takoradi • Shama • Jomoro • Ellembelle
	Purpose	Issues/ Concerns Raised
	<p>Provide status updates on the Pecan Energies Tertiary Scholarship Program, specifically:</p> <ul style="list-style-type: none"> • No new intake for the 2022/2023 academic year due to the ongoing pilot review process • Commend stakeholders for their support over the period 	<ul style="list-style-type: none"> • The news is rather disappointing, we were expecting to receive news on the application process for the coming academic year. • Chief Fisherman for Ewe Community half Assini also hammered otn consideration for the fisherfolk before others because their activities affect their work directly. • Pecan Energies-GNPC Scholars Program has been a source of support for parents, especially Fisherfolks, and this new development will be very worrisome for the fishermen • Chief Fisherman for Twenen also pleaded that anytime AE wants to extend any kind of support to the people, they should consider the fisherfolk first before all others because the offshore activities impact on their fishing activities directly
	Response/ Steps Taken	Process for documenting activities and feedback
	<p>Pecan Energies is reviewing the program to ensure it meets the best standards andt provides maximum value for communities and the company.</p> <p>Pecan Energies regularly involves the views and concerns of stakeholders in the design of its sustainability strategy and will continue to ensure this close collaboration.</p>	<p>Attendance of stakeholders as well as their concerns suggestions were recorded</p>