



**PECAN  
ENERGIES**



# 2024 Sustainability Report

# Pecan Energies – Internal Compliance Assurance Statement on the 2024 Sustainability Report

The Compliance Department has completed an independent review of Pecan Energies' 2024 Sustainability Report to assess its alignment with the Global Reporting Initiative (GRI) Standards, including the GRI 11: Oil and Gas Sector 2021 disclosures that guide our sector-specific sustainability practices.

This year's report reflects continued progress in embedding robust compliance and sustainability practices across the organization. We observed that disclosures are comprehensive, well-structured, and consistent with both internal policies and international benchmarks.

Key sectoral issues such as greenhouse gas emissions, workforce welfare, local economic inclusion, and stakeholder engagement are transparently addressed. Notably, the 2024 report demonstrates improved clarity in tracking performance against previously disclosed commitments, even though material topic reviews remain pending a full cycle update.

The report illustrates how Pecan Energies continues to exemplify its values—Value Creating, Ambitious, Respectful, and Transparent.

Based on our assessment, we find the report to be a fair representation of the company's sustainability, performance and compliance efforts. We recommend it for review and approval by the Board of Directors ahead of formal publication.

Adobea Mensah-Yawson

Signed by:  
  
1AA2B2476D80444...

Compliance Manager  
Pecan Energies Ghana Ltd.



# Contents

<b>1</b>	<b>Messages from Pecan Energies' Leadership</b>	<b>1</b>	<b>7</b>	<b>Investing in People</b>	<b>31</b>
			7.1	Our People	31
			7.2	Employees	31
			7.3	Employment, Benefits, and Development	32
			7.4	Diversity	33
			7.5	Talent Management	34
<b>2</b>	<b>Scope of the Sustainability Report</b>	<b>5</b>	<b>8</b>	<b>Climate and Environment</b>	<b>35</b>
2.1	Abbreviations and Definitions	6	8.1	Environmental Management	35
			8.2	Environmental and Social Impact Assessment	36
<b>3</b>	<b>About the Company</b>	<b>9</b>	8.3	Energy Consumption and Emissions	37
3.1	Our Mission and Vision	10	8.4	Biodiversity	39
3.2	Our Values	11	8.5	Oil Spill Response and Emergency Preparedness	39
			8.5	Waste Management	40
<b>4</b>	<b>Sustainability at Pecan Energies</b>	<b>12</b>	<b>9</b>	<b>Safe Design and Operations</b>	<b>41</b>
4.1	Materiality Assessment	13	9.1	Policy Commitment	41
			9.2	Safety case development	41
<b>5</b>	<b>Ethics and Governance</b>	<b>14</b>	9.3	Risk Management and Project Risk Register	41
5.1	Governance	14	9.4	Pecan Journey Management and Travel Safety	42
5.2	Human and Labour Rights	15	9.5	Safety Performance	42
5.3	Voluntary Principles on Security and Human Rights	15			
5.4	Business Ethics and Compliance	15			
5.5	Adherence to International and National Performance Standards	16			
5.6	Conducting our Human Rights Risk Assessments	17			
5.7	Stakeholder Engagement	17			
<b>6</b>	<b>Corporate and Society Value Creation</b>	<b>20</b>			
6.1	Local Content	20			
6.2	Supply Chain Management	21			
6.3	Economic Impact	23			
6.4	Payments to the Government of Ghana	24			
6.5	Interest to Providers of Capital	25			
6.6	Social Investments	25			
6.7	Social Risk Management	29			

# 1. Messages from Pecan Energies' Leadership



Message from PEGL Board  
Chairman & Africa Finance  
Corporation President & CEO

Dear Stakeholders,

In 2024, Africa's ambition for a greener, more resilient future came into sharper focus and I am honored to have stewarded two institutions at the heart of this transformation: Pecan Energies Ghana Limited (PEGL) and the Africa Finance Corporation (AFC).

At Pecan Energies Ghana Limited, our journey was defined by action, inclusion, and impact. In February, we awarded nearly half a million US dollars in full scholarships to 70 students from low income households across Ghana through the Pecan Inspire Scholarship Programme. 85% of awardees enrolled in STEM disciplines and 40% are female. Our comprehensive awards—covering tuition, accommodation, laptops, stipends, and mentoring— have empowered students with the tools to thrive. We are proud to invest in the minds that will shape Africa's energy future.

In 2024, the Board provided oversight and strategic direction as the company advanced critical preparatory work ahead of the Final Investment Decision (FID) for the Pecan Project. A key focus during the year was ensuring that sustainability and environmental stewardship principles—along with strong commitments to Health, Safety, Security, Environment and Quality (HSSEQ), Compliance, Corporate Social Responsibility (CSR), and the protection of Human and Labor Rights—were fully integrated into our procurement and contracting processes. We initiated and progressed Invitation to Tender (ITT) processes for some major contracts' packages, and comprehensive evaluations were conducted by the relevant departments for the following:

- Subsea Production Systems (SPS)
- Subsea Umbilicals, Risers and Flowlines (SURF)
- Wells Construction Services (WCS)
- Subsea Landing String and Well Test Services

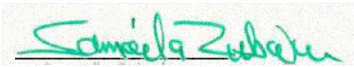
These actions reflect our commitment to responsible development, as we continue to engage contractors and suppliers capable of delivering outcomes that are aligned with our Environmental, Social, and Governance (ESG) performance expectations.

At the Africa Finance Corporation, we executed the underlisted climate-smart infrastructure projects, transactions and initiatives across the continent:

- Green Shares Program launched with a \$30 million equity investment from the African Development Bank, mobilizing capital for wind, solar, and energy storage projects in Djibouti, Egypt, and Cabo Verde.
- SkyPower Global partnership to co-develop 1,000 MW Green Giant Solar Power Station in the DRC, with construction of the first 200 MW phase beginning in 2025.
- Arise Special Economic Zones expanded to 10 African countries, supporting sustainable industrial growth in critical sectors like food, textiles, and minerals.
- AFC's leadership of the Lobito Corridor Greenfield Rail development will foster regional low carbon trade across Angola, DRC, and Zambia.
- Kamao-Kakula is building Africa's largest copper smelter in the DRC, anchoring sustainable local processing of critical minerals on the continent.
- AFC investee company, Dynamic Mining SAS, awarded 2024 prize for Responsible Resourcing at the Bon Ami Bauxite Project in Guinea for community engagement and environmental stewardship.
- AFC Awarded Champion of Strategic Economic Growth Financing for Africa by CFI.co (Capital Finance International) at the 2025 Finance Awards, recognizing its catalytic role in accelerating transformative investments across the continent.
- Published positioning papers on 'Africa's Pragmatic Path to Net Zero' and Africa's carbon markets as 'The World's Most Promising Net Zero Solution', establishing AFC as a thought leader on the issue of climate in Africa.

Together, these actions underscore a unified vision across both institutions: that climate-resilient infrastructure, industrial-scale energy, and regional integration are the keys to unlocking Africa's full potential. At PEGL and AFC, we are committed to shaping Africa's energy transition with integrity, innovation, and African ingenuity—anchored in responsible development and long-term value creation.

Sincerely,



Samaila Zubairu Board Chairman,  
Pecan Energies Ghana Ltd.  
President & CEO, Africa Finance Corporation

Dear Stakeholders,

In 2024, Pecan Energies continued to make significant progress toward our vision of becoming the Pan-African oil and gas operator of choice in the offshore deep waters of Ghana. Our commitment to transparency, value creation, and sustainability remains unwavering as we continue to grow.

One of the key environmental and social milestones in 2024 was the open and transparent public hearing of our Environmental Impact Statement (EIS), held in May 2024 in

Ghana's Western Region in collaboration with the Environmental Protection Authority (EPA). This event affirmed our dedication to environmental stewardship, positive community impact, and regulatory compliance. The achievement demonstrates our robust environmental management practices and strong corporate social responsibility performance.

Following the completion of the Front-End Engineering and Design (FEED) study for the Pecan Field Development and the governmental approval of the Plan of Development (PoD) for the Deepwater Tano/Cape Three Points (DWT/CTP) block, we advanced our market engagement. Throughout 2024, we engaged with potential suppliers across all major work scopes and diligently reviewed their technical capabilities and capacities. The potential contractors' HSSE and sustainability procedures, along with their performance, formed an important part of the supplier evaluation process.

As we reflect on the past year, I am pleased to announce that we have met our targets for our HSSE Key Performance Indicators (KPIs). Safety remains the foundation of our operations, and we are committed to upholding the highest standards as the Pecan Project progresses. In 2024, we actively engaged with local communities and stakeholders, driving local content within our supply chain.

While we have made significant progress toward our diversity targets, we recognize that there is more work to be done. Diversity remains a key priority for us.

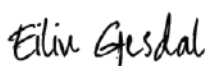
Pecan Energies aims to be a recognized driver of growth, leading the way in environmental and social performance. Our strategic priorities, detailed throughout this report, are built around five core themes:

- Ethics & Governance
- Corporate & Societal Value Creation
- Investing in People
- Climate and Environment
- Safe Design and Operations

Engaging with local stakeholders in Ghana remains essential to the success of our projects. We are strengthening our organizational culture across all locations, safeguarding working conditions, and enhancing our HSSE performance through robust management systems. Our emphasis on local content and social investments is crucial as we prepare the Pecan Project for execution.

This Sustainability Report reflects our approach and unwavering commitment to the sustainability agenda. I look forward to sharing further key project milestones in the years ahead.

Signed by:



EEA741FFAF41486...

Eiliv Gjesdal  
Group CEO  
Pecan Energies



Message  
from the  
Group CEO



## Message from the PEGL CEO

Dear Stakeholders,

Sustainability continues to shape our identity and direction as a business. In 2024, we advanced our commitment to responsible growth by aligning with the Global Reporting Initiative (GRI) Standards to enhance transparency, performance, and accountability across our business operations.

We are building a workforce that reflects our values of inclusion, excellence, and empowerment. As of 2024, Pecan Energies Ghana Ltd. has achieved gender parity within our senior management team, with women making up 50% of Ghanaian managers. Across the organization, 37% of all managers reporting directly to the Executive Management Team are women—underscoring our continued commitment to gender balance and leadership localization.

Our Pecan Inspire Scholarship Program (PISP) continues to transform lives. Since 2020, it has empowered 161 brilliant students from low-income families across Ghana to pursue tertiary education. In 2024, we proudly added 70 more to this growing number—each one a testament to the enduring impact of our commitment.

In December, employees came together to plant trees in observance of World Climate Day—a symbolic and practical action reinforcing our shared responsibility in the fight against climate change and environmental degradation.

At the core of our journey is a belief in shared prosperity—where local talent leads, communities flourish, and the environment is protected. I am proud to lead a team that brings this vision to life each day.

Thank you for your continued support.

Sincerely,

DocuSigned by:

*Kadijah Amoah*

DAF5FB2183A54F6...

Kadijah Amoah

CEO, Pecan Energies Ghana Ltd.

## 2. Scope of the Sustainability Report

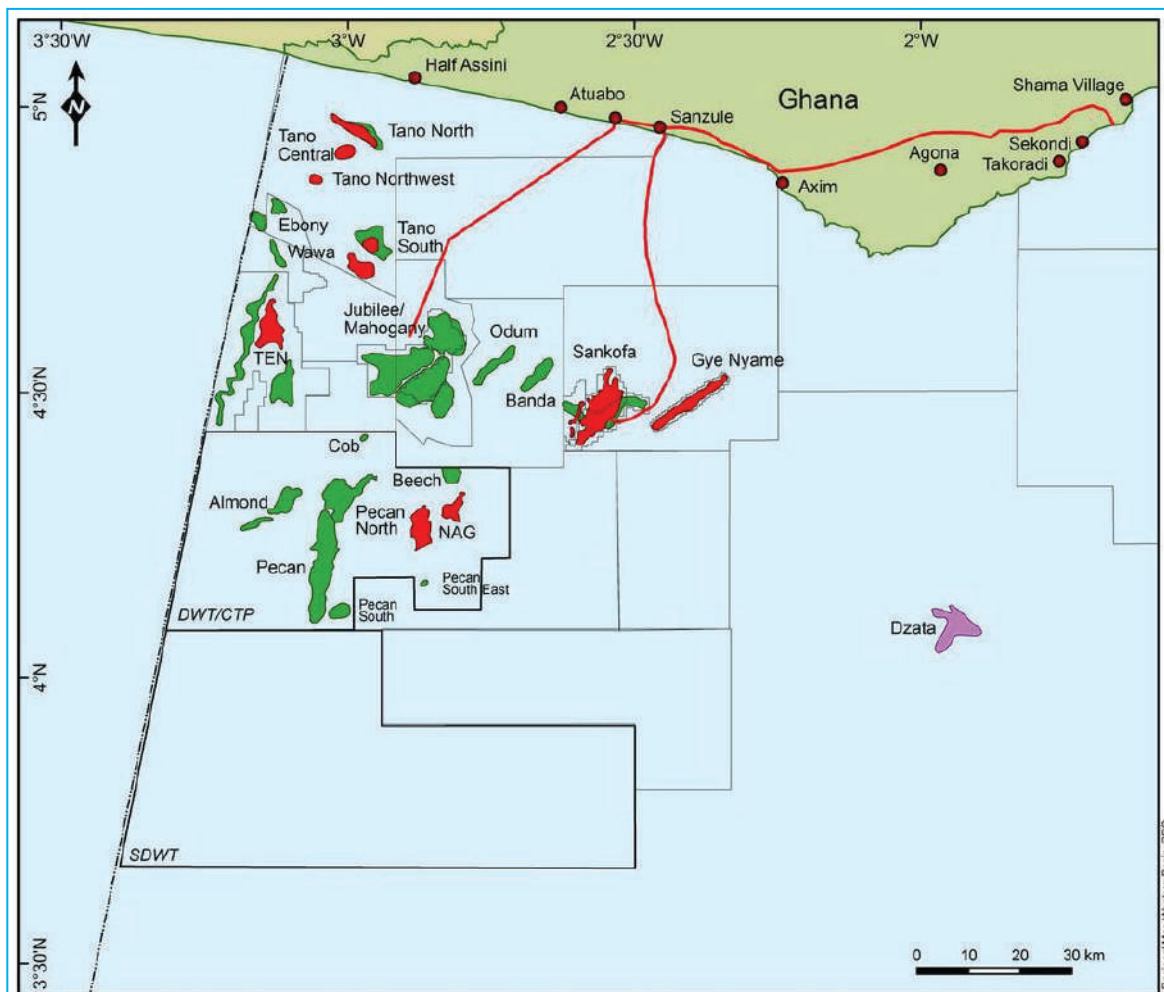
This is the third Sustainability Report prepared by Pecan Energies for submission to the public and stakeholders. The purpose of this report is to disclose to our key stakeholders how we approach and manage opportunities and challenges related to environmental, social, and governance (ESG) issues. This report has been developed with reference to the latest Global Reporting Initiative (GRI) Sustainability Reporting Standards, covering:

- General corporate disclosures (GRI 2: General Disclosures 2021)
- Materiality management (GRI 3: Material Topics 2021)
- The oil and gas sector-specific standard (GRI 11: Oil and Gas Sector 2021)

As we are not a publicly listed company and were still in the planning phase of our operations in 2024, not all disclosure parameters were readily available for reporting.

This report covers the activities of the operational entities under Pecan Energies Investment Limited (PEIL), including its subsidiaries below:

- Pecan Energies Ghana Ltd. (PEGL)
- Pecan Energies Services NUF (Foreign Branch) - (PES)
- Ghana FPSO Operations AS (GFO)



We have made every effort to disclose accurate and relevant information and remain committed to maintaining an open and honest dialogue with our stakeholders. We welcome any feedback or questions regarding this report, which can be directed to our team at [sustainability@pecanenergies.com](mailto:sustainability@pecanenergies.com).

The Sustainability Report is prepared by the HSSE Department in collaboration with relevant departments, including Compliance, Human Resources (HR), Corporate Social Responsibility (CSR), Supply Chain, Local Content, and Finance. Before approval by the Board of Directors, the report undergoes review by an internal committee comprising the CEO, Chief Compliance Officer, Supply Chain Manager, CSR Manager, Local Content Manager, and HSSE Manager.

## 2.1. Abbreviations and Definitions

ACCA	Association of Chartered Certified Accountants
AFC	Africa Finance Corporation
ALARP	As Low As Reasonably Practicable
AoI	Area of Influence
BAT	Best Available Techniques
BMS	Business Management System
BoD	Board of Directors
BOE	Barrels of Oil Equivalent
CEO	Chief Executive Officer
CO <sub>2</sub>	Carbon Dioxide
CO <sub>2</sub> e	Carbon Dioxide Equivalent
CSR	Corporate Social Responsibility
DB-1	Dhirubhai-1
DWT/CTP	Deep Water Tano / Cape Three Points Bock
EEZ	Exclusive Economic Zone
EIS	Environmental Impact Statement
EMT	Executive Management Team
EPA	Environmental Protection Agency
ESG	Environmental, Social, and Governance
FEED	Front-End Engineering and Design
FPSO	Floating Production, Storage, and Offloading
GFC	Ghana FPSO Company Limited
GFO	Ghana FPSO Operations AS
GFH	Ghana FPSO Holding Limited
CFO	Chief Financial Officer
GHG	Greenhouse Gas
GJ	Gigajoule
GNPC	Ghana National Petroleum Corporation
GRI	Global Reporting Initiative
HC	Hazardous Chemicals
HR	Human Resources
HSE	Health, Safety and Environment
HSEQ	Health, Safety, Environment, and Quality
HSSE	Health, Safety, Security and Environment

HSSEQ	Health, Safety, Security, Environment, and Quality
ICCA	Institute of Chartered Accountants
ICCA	International Congress and Convention Association
IFC	International Finance Corporation
ILO	International Labour Organisation
IOGP	International Association of Oil & Gas Producers
ISM	International Safety Management
ISO	Organization for Standardization
IUCN	International Union for Conservation of Nature
kg	kilograms
KPIs	Key Performance Indicators
LOGT	Lukoil Overseas Ghana Tano
MARPOL	International Convention for the Prevention of Pollution from Ships
MD	Managing Director
MLC	Maritime Labour Convention
MWh	Megawatt-hour
N/A	Not Applicable
NGOs	Non-Governmental Organizations
NOx	Nitrogen Oxides
OBM	Oil-Based Mud
OECD	Organization for Economic Co-operation and Development
PA	Petroleum Agreement
PC	Petroleum Commission
PE	Pecan Energies
PEGL	Pecan Energies Ghana Limited
PESL	Pecan Energies Services Limited
PIMS	Project Information Management System
PISP	Pecan Inspire Scholarship Program
SDGs	United Nations Sustainable Development Goals
SEP	Stakeholder Engagement Plan
SHRM	Society for Human Resource Management
SJA	Safe Job Analysis
SMART	Specific, Measurable, Achievable, Relevant and Time-bound
SOx	Sulphur Oxides

SSAS Test	Ship Security Alert System Test
STCW	Standards of Training, Certification, and Watchkeeping
UK	United Kingdom
UNGP	United Nations Guiding Principles on Business and Human Rights
VP	Voluntary Principles
WARA	West African Rescue Association

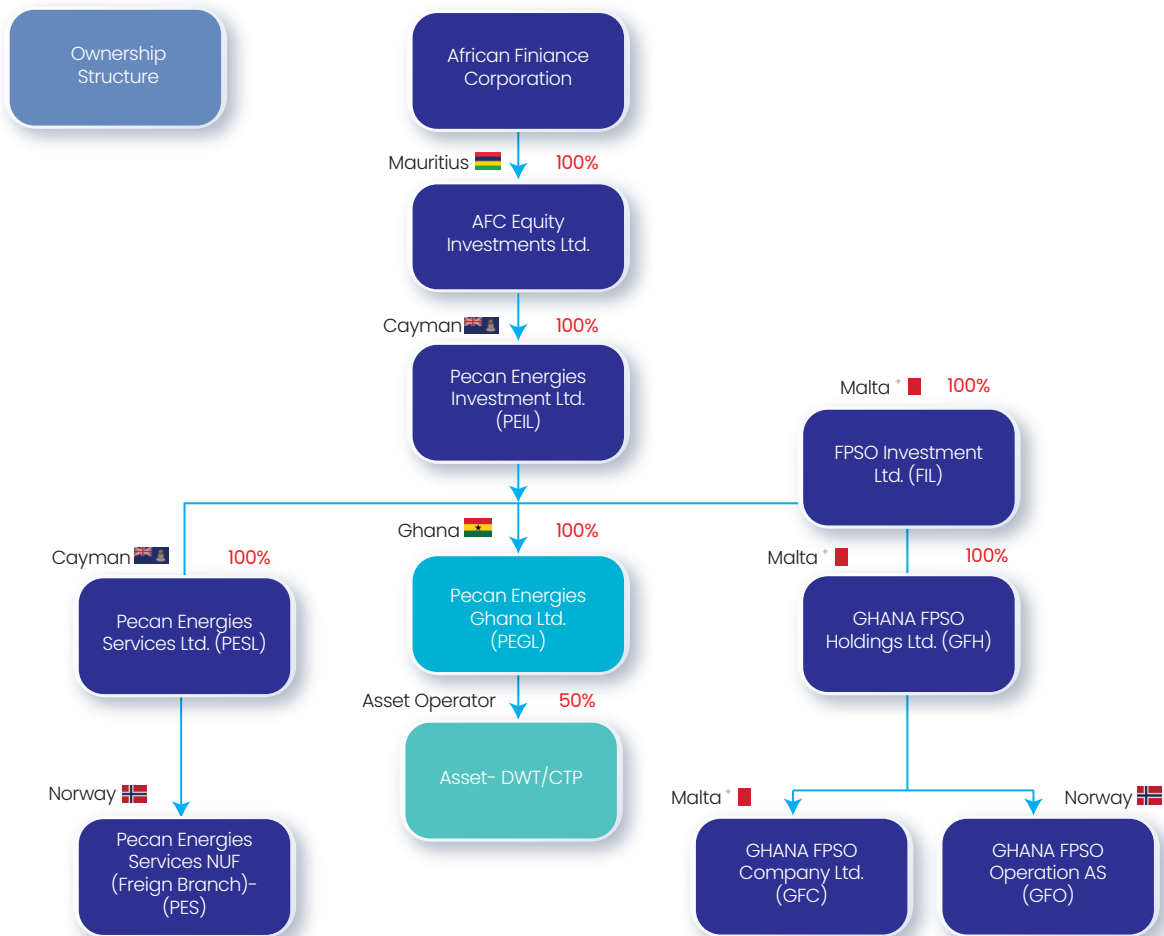


### 3. About the Company

Pecan Energies Investment Limited (“Pecan Energies”) has a corporate structure that includes multiple subsidiaries. These consist of Pecan Energies Ghana Ltd., an Exploration and Production (E&P) company, Pecan Energies Service NUF, an Oil and Gas Service company, and the FPSO Subgroup, which comprises Ghana FPSO Company Limited and Ghana FPSO Operation AS.

The Pecan Energies Group is fully owned by Africa Finance Corporation (AFC), a Pan-African institution. Through Pecan Energies Ghana Ltd, we serve as the Operator of the Deepwater Tano Cape Three Points (DWT/CTP) Block, located in the Gulf of Guinea, Ghana.

As a company, we own and operate the FPSO Dhirubhai-1 (DB-1), a ship-shaped floating production, storage, and offloading (FPSO) facility. The FPSO is currently anchored in Sri Lanka and is scheduled for retrofitting to meet the technical requirements necessary for operation at DWT/CTP.



Pecan Energies is committed to making a difference in Ghana and beyond by advocating for Africa to harness its natural resources for sustainable development and prosperity. We believe that this can be achieved in a manner that ensures long-term benefits for the African continent while maintaining environmental and social responsibility.

Our vision is to become a leading Pan-African oil and gas operator specializing in offshore deep-water operations in Ghana. To support our mission of operating in a safe, efficient, and environmentally responsible manner, we are dedicated to unlocking greater prosperity for the Ghanaian people, our company, and our partners. Our four core values, as outlined on the next page, guide us in achieving this goal.

Our primary objective is to realize the full social and economic potential of the Deepwater Tano Cape Three Points (DWT/CTP) block. This block contains approximately 550 million barrels of recoverable oil equivalents, along with a significant exploration portfolio. Our first field development will focus on the Pecan Field, the largest of the seven discoveries in the DWT/CTP block, which holds more than 1,100 million barrels of oil.

Our strength lies in our highly skilled and technically proficient team, which possesses decades of field management experience and expertise in global deep-water projects. This extensive knowledge allows us to deliver a technically robust and fit-for-purpose development plan for the Pecan Field, which is located in ultra-deep waters ranging from 2,400 to 2,700 meters, approximately 115 kilometres offshore Ghana.

Our offices are located in Accra, Ghana; Oslo, Norway; and Valletta, Malta.

### 3.1 Our Vision and Mission

Our actions and decisions are guided by our core values: Value-Creating, Ambitious, Respectful, and Transparent. We strive to unlock prosperity for the communities in which we operate by acting with courage and leveraging our commercial expertise to drive sustainable development.

We are ambitious and entrepreneurial, constantly seeking new opportunities and innovation to enhance our operations. We respect diversity, foster open dialogue, and uphold the highest standards of integrity and transparency in all our interactions.

These values define our commitment to sustainable growth and creating a lasting positive impact across Africa.



# 3.2 Our Core Values

## 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 at Pecan Energies

Pecan Energies is guided by our corporate values, with sustainability playing a fundamental role in shaping our business strategy and identity. We are currently developing our Sustainability Strategy, which is built around the following five core pillars:

- Ethics & Governance
- Corporate & Societal Value Creation
- Investing in People
- Climate & Environment
- Safe Design and Operations

These pillars reflect our commitment to responsible business practices, ensuring long-term value creation for our stakeholders while prioritizing ethical governance, environmental stewardship, and workplace safety.



## 4.1. Materiality Assessment

Pecan Energies follows the GRI 11: Oil and Gas Sector 2021 standard as a guideline for selecting material topics. However, some GRI disclosure indexes are not considered relevant, as our only asset was in the pre-detailed engineering and execution phase, with no offshore operations conducted during the 2024 reporting year.

In addition to adhering to the GRI 11 standard, we conducted a materiality assessment in 2019, which involved interviews with 30 internal and external stakeholders. The topics are reviewed and considered as still material for 2024.

### Pecan Energies material sustainability topics are:

- » GHG emissions
- » Climate adaptation, resilience, and transition
- » Air emissions
- » Biodiversity
- » Waste
- » Water and effluents
- » Asset integrity and critical incident management
- » Occupational health and safety
- » Employment practices
- » Non-discrimination and equal opportunity
- » Forced labour and modern slavery
- » Freedom of association and collective bargaining
- » Economic impacts
- » Local communities
- » Conflict and security
- » Anti-competitive behavior
- » Anti-corruption
- » Payments to governments
- » Public policy

## 5. Ethics and Governance

Business ethics and strong governance are essential to achieving Pecan Energies' vision, mission, and values. We uphold strict requirements for human and labour rights compliance in all contracts and maintain zero tolerance for modern slavery.

We are committed to combating corruption and actively promote our Code of Conduct both internally and across our supply chain management processes. Additionally, we conduct human rights impact assessments and due diligence evaluations for all major suppliers and contractors to ensure compliance with our ethical standards.

### 5.1. Governance

Responsibility for the management of HSSE, climate and environment, human resources, social topics, ethics, and governance is assigned to designated managers with clear roles, responsibilities, and mandates. These managers are strategically positioned throughout Pecan Energies and its subsidiaries and report to senior management, ultimately reporting to the Group Chief Executive Officer (CEO). The Group CEO, in turn, reports to the Board of Directors (BoD).

As an illustration, the Code of Conduct, a key governing document, is owned by the Board of Directors, who are responsible for its safeguarding, implementation, and monitoring. The Group CEO of Pecan Energies is tasked with overseeing the implementation and operational effectiveness of the Code.

The Chief Compliance Officer serves as the functional owner of the Code and is responsible for its maintenance, communication, and monitoring, ensuring that it remains up to date with all applicable laws and regulations. Any deviations from the Code must be approved by the Group CEO, or the Board of Directors.

As of December 31, 2024, the Board of Directors (BoD) of Pecan Energies comprises five members, including the Chairman. The Board consists of four male directors and one female director, with one executive director and four non-executive directors. Among them, four are independent directors, while one is non-independent. The tenure of Board members is four years, and currently, the BoD has no committees. Members of the Board are selected through a nomination process.

Pecan Energies has a detailed governance structure and provides comprehensive information on the composition of its highest governance body (BoD). The company employs several mechanisms to communicate critical concerns to the Board, including suggestion boxes, town hall meetings, union accessibility for employees, and an open-door policy that allows direct communication with senior leaders. Additionally, an externally managed whistleblowing procedure ensures that employees can report unethical or illegal activities safely. During the 2024 reporting period, no critical concerns were communicated to the highest governance body (BoD).

To enhance the collective knowledge, skills, and experience of its highest governance body regarding sustainable development, Pecan Energies actively participates in industry conferences and networking events.

The Executive Management Team (EMT) at Pecan Energies consists of eight members, including one female representative, who constitutes 12.5% of the team. The age distribution within the leadership team is as follows: 37.5% are between 30 and 50 years old, while 62.5% are over 50 years old. There are no members under the age of 30.

Pecan Energies is committed to maintaining and enhancing diversity within its leadership. The company also upholds strict non-discrimination policies, and during the reporting period, no incidents of discrimination were reported.

## 5.2. Human Rights and Labour Rights

Pecan Energies is committed to upholding internationally recognized human rights, including those outlined in the Universal Declaration of Human Rights and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. We align our business practices with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and strive to uphold the dignity and rights of all individuals, as outlined in our People Policy.

We recognize and respect the right to freedom of association and collective bargaining. Currently, 17% of our employees in Norway are members of a trade union. However, in Ghana, none of our employees are covered by a collective bargaining agreement or are members of a trade union. The Tekna trade union negotiates on behalf of its members in Norway, but all employees at Pecan Energies receive the same conditions negotiated by Tekna, regardless of union membership.

In Norway, employees have two representatives participating in key discussions with management. However, such employee representation is not currently present in Ghana.

## 5.3 . Voluntary Principles on Security and Human Right

In 2014, the Government of Ghana became the first African Nation to join the Voluntary Principles (VPs) on Security and Human Rights International Initiative as a government member. As part of this commitment, the Ghanaian government has championed a National Action Plan to facilitate and support the implementation of the VPs across the country. This action plan also mandates that all companies operating in Ghana comply with these principles.

As an international oil company operating in Ghana, Pecan Energies has incorporated the Voluntary Principles into our Code of Conduct, Security Plan, and Human Resource policies to ensure compliance with these principles.

The key pillars of the Voluntary Principles include:

- Establishing sustained multi-stakeholder dialogue on security and human rights.
- Building the capacity of local civil society groups.
- Enhancing public education and awareness on human rights, security, corruption, gender issues, and violence prevention.
- Contributing to the overall learning and development of best practices for creating an inclusive, multi-stakeholder VPs implementation process in Ghana.

## 5.4. Business Ethics and Compliance

Promoting business ethics and transparency are key elements of sustainable operations. We maintain zero tolerance for corruption, a principle embedded in our company values and the Code of Conduct. Our Code of Conduct represents our public commitment to conducting business with integrity, fostering trust, and upholding our reputation as a respected and ethical company. As our top-governing document, the Code is implemented across all aspects of our operations.

Our Anti-Corruption Policy outlines the standards, requirements, and procedures necessary to ensure compliance with applicable laws and regulations. All individuals acting on behalf of Pecan Energies are expected to follow the practices outlined in our governing documents. Our operations undergo annual assessments to identify and mitigate risks related to corruption and fraud. To the best of our knowledge, no incidents of corruption were reported in 2024.

Our Code of Conduct mandates the reporting of potential violations or unethical practices. Employees are encouraged to raise concerns with their immediate managers or seek guidance from internal resources. Additionally, concerns can be reported through our Speak-Up Channel, which is available

24/7 for two-way communication. This channel allows for anonymous reporting and is accessible to employees, business partners, and the public. We have a strict non-retaliation policy that protects individuals who report concerns in good faith. Instructions on how to report are detailed in our Anti-Corruption Procedure, which is available internally on our intranet page and externally on our website, with a direct link to the reporting channel.

Pecan Energies actively collaborates with business partners and suppliers to foster a culture of high ethical standards, as reflected in our Code of Conduct and compliance with applicable laws and regulations. We support fundamental human and labor rights, as defined in the Universal Declaration of Human Rights and the ILO Core Conventions.

Pecan Energies is deeply committed to responsible business conduct, as outlined in our Code of Conduct and Anti-Corruption Policy. These policies are based on authoritative international frameworks, including:

- The United Nations Universal Declaration of Human Rights
- The ILO's Declaration on Fundamental Principles and Rights at Work
- The OECD Due Diligence Guidance for Responsible Business Conduct

The company conducts due diligence on all business partners to mitigate potential compliance risks related to corruption, fraud, money laundering, human and labor rights violations, and economic sanctions regimes.

By adhering to these policies and practices, Pecan Energies demonstrates its commitment to sustainability, fair labor practices, and the well-being of employees and stakeholders.

Our anti-corruption policies and procedures are communicated to all governance body members, employees, and business partners, regardless of location, with mandatory anti-corruption training provided to all.

The compliance team conducts regular anti-bribery training for our supply chain and ensures that third parties working with us sign the supplier declaration, committing to integrity and compliance with all regulations regarding bribery, corruption, fraud, and other prohibited business practices. Employees are encouraged to engage in ethical discussions with colleagues and managers and are expected to report any activities that violate the Code of Conduct to the company's management.

The FPSO operator, GFO, is certified under the ISO 37001 Anti-Bribery Management System by DNV. Anti-bribery management is fully integrated into the daily operations of the FPSO and is supported by a comprehensive Anti-Bribery Management Program. This program includes annual targets, periodic risk assessments, and regular training for all staff to ensure ongoing awareness and compliance.

## 5.5. Adherence to International and National Performance Standards

Pecan Energies is fully committed to conducting its operations in strict compliance with all applicable local and international laws, regulations, and industry best practices. This commitment underpins our responsible and sustainable approach to upstream petroleum activities.

We adhere to the International Finance Corporation's (IFC) Performance Standards, which provide a comprehensive framework for managing environmental and social risks—covering biodiversity conservation, community engagement, labor rights, and human health. In addition, we align with the Health, Safety, Security, Environment, and Quality (HSSEQ) standards recommended by the International Association of Oil and Gas Producers (IOGP), which guide our efforts in workplace safety, environmental stewardship, and quality management.

Our overarching goal is to maintain the highest levels of safety for our employees, contractors, and consultants, safeguard the environment, and consistently deliver quality outcomes with transparency and accountability.

In 2024, there were no instances of non-compliance with laws or regulations in any jurisdiction where we conduct our business operations. As a result, no fines were incurred, no non-monetary sanctions were issued, and no fines were paid in relation to previous reporting periods.

We define a "significant" instance of non-compliance as any legal or regulatory breach resulting in substantial fines, sanctions, or material operational impact. This classification is determined through internal legal reviews and our enterprise risk management processes.

This strong compliance performance reflects Pecan Energies' continued investment in robust governance systems, regular staff training, and a deeply embedded culture of accountability. We remain dedicated to upholding the highest standards of legal and regulatory integrity.

## 5.6. Conducting our Human Rights Risk Assessments

Pecan Energies is committed to conducting its business in a manner that respects human rights and upholds the dignity of all individuals. We recognize and support the fundamental principles outlined in the Universal Declaration of Human Rights, which are embedded in our Code of Conduct and reflected throughout our operations and supply chain.

To proactively identify and address potential human rights risks, we conduct a Human Rights Risk Impact Assessment as part of our broader risk management framework. This process involves identifying and categorizing potential risks that may arise from our business activities and relationships, both direct and within our supply chain. Risks are evaluated based on their drivers, potential impact, and likelihood, and then categorized as high, medium, or low to inform mitigation strategies.

The assessment includes interviews, site visits (where applicable), and stakeholder engagement to gather first-hand insights. The findings are analyzed and compiled into a comprehensive report that includes a risk register, detailing the severity and probability of identified risks. Based on this analysis, we develop and implement targeted strategies to mitigate human rights and labor-related risks, ensuring alignment with international human rights standards and best practices.

All contractors and suppliers working with Pecan Energies are required to complete a detailed human rights questionnaire during the onboarding process. Additionally, suppliers must sign the Pecan Energies Supplier Declaration, confirming their compliance with relevant human rights laws and their commitment to uphold our standards. Where concerns or potential abuses are identified, site visits are conducted to verify conditions and ensure corrective actions are taken.

To enhance ongoing oversight, Pecan Energies utilizes a third-party risk monitoring tool (Dow Jones) to continuously track suppliers for any human rights violations or compliance breaches. Our approach is embedded in our policies, contractual terms, due diligence procedures, and continuous monitoring, forming a strong foundation to prevent and address human rights risks and promote decent working conditions across our value chain.

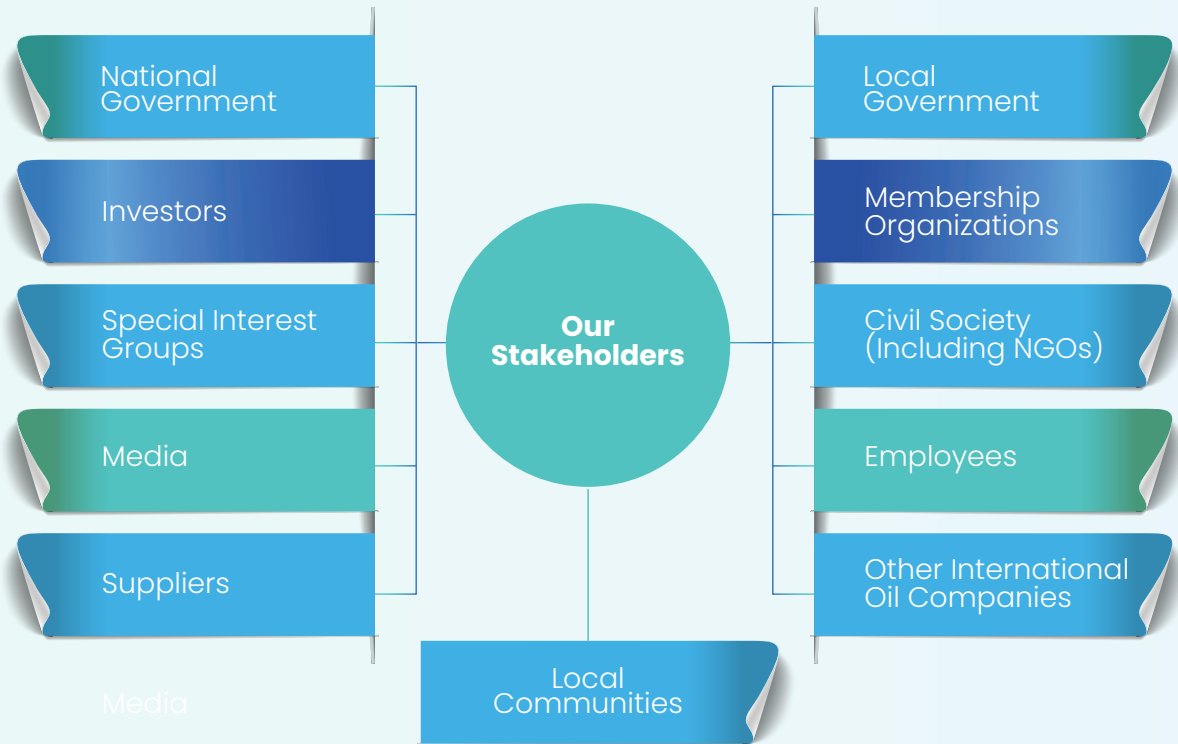
## 5.7. Stakeholder Engagement

Building and maintaining strong relationships with key stakeholders remained a core focus for Pecan Energies. We strengthened our engagement efforts through regular consultations with local communities and established a platform for raising concerns and grievances, fostering greater transparency. Gathering feedback through these channels remains essential to driving business success and maintaining stakeholder trust.

Throughout the year, we deepened our collaboration with community leaders within our area of influence, creating valuable opportunities to reinforce trust, address stakeholder concerns, and support the long-term sustainability of our operations.

Led by our Corporate Social Responsibility (CSR) team in Accra, Pecan Energies proactively engaged key stakeholder groups, providing clarity on planned and ongoing social investment projects and reaffirming our commitment to delivering socio-economic benefits to local communities.

By employing diverse engagement strategies: including one-on-one consultations, town hall meetings, and written communication, we engaged stakeholders on our community investment deliverables and addressed all concerns related to ongoing social investment projects. This structured approach allowed us to identify key issues and further strengthen our commitment to responsible and transparent stakeholder engagement.



Our community-focused Stakeholder Engagement Plan (SEP) continued to serve as a key framework for fostering meaningful interactions between Pecan Energies and its stakeholders. It facilitates structured dialogue, ensuring that stakeholder concerns and insights are systematically recorded and assessed to mitigate potential operational impacts on local communities.

Recognizing the diverse characteristics and interests of stakeholders within our area of influence, we remained committed to implementing targeted communication strategies that consider literacy levels, local languages, customs, and traditions. Our stakeholder engagement strategy also details inclusivity guidelines to ensure that special needs and marginalized groups including women are able to access and participate fully in meetings.

A cornerstone of our 2024 stakeholder engagement strategy was supporting the mandatory Public Hearing for the Environmental Impact Assessment of the Pecan project. Recognizing the critical importance of inclusive consultation, we implemented a comprehensive, multilevel engagement framework that aligned with regulatory requirements while deepening our understanding of diverse stakeholder perspectives.

Through carefully structured dialogues with community leaders, fishing communities, civil society organizations, and vulnerable groups, we created meaningful opportunities for stakeholders to voice concerns and provide insights about our planned technical operations. This deliberate approach, guided by our Stakeholder Engagement Plan (SEP), ensured regulatory compliance, strengthened trust with local communities, generated valuable input that refined our environmental mitigation measures, and established foundations for ongoing collaborative relationships throughout the project lifecycle.



Consultations with traditional leaders from target districts, whose generational knowledge of historical and cultural dynamics proved invaluable to our EIA process. Through meaningful discussions, we fostered community trust by engaging in transparent and respectful dialogues that recognized their crucial role as essential stakeholders in our shared coastal environment.

## 6. Corporate and Society Value Creation

Pecan Energies remains committed to supporting sustainable socio-economic growth and employment through its operations in Ghana. We strive to be a key driver of development by prioritizing local procurement, implementing responsible supply chain management that safeguards social and environmental concerns, and making strategic investments in local communities.

### 6.1. Local Content

Pecan Energies is committed to playing an active role in the development of the Ghanaian oil and gas industry through technology transfer, knowledge-sharing, and skills development in line with local content requirements.

Over the next few years, Pecan Energies envisions the development of its oil field, unlocking various opportunities for local employment and services. These opportunities extend to offshore installations and base operations, which are crucial for providing robust support to our offshore activities. A key priority is to enhance local fabrication capacity and support the long-term ambition of collaborating with Ghanaian suppliers to foster industry growth. Pecan Energies conducts its operations in alignment with Ghana's national objectives to develop local services for the oil and gas sector.

Procuring locally produced goods and services is a key strategy for Pecan Energies to contribute to value creation in Ghana. Our Local Content Plan requires Pecan Energies to give first consideration to locally produced goods and services, provided they meet industry specifications. Additionally, we are committed to progressively increasing the utilization of locally sourced goods and services throughout the project's lifecycle.

In 2024, Pecan Energies engaged the services of 66 active suppliers, categorized as follows:

- 38 Ghanaian indigenous companies
- 6 Ghanaian non-indigenous companies
- 21 International companies
- 1 Joint Venture company

In 2024, Ghanaian Indigenous, Non-Indigenous, and Ghanaian Joint Venture companies accounted for 69% of Pecan Energies' total supplier base. The total value of contracts awarded to these entities amounted to approximately USD 3,000,000<sup>1</sup>, representing 21% of the year's total contract value and corresponding to 13% of the company's total annual expenditure of USD 23,860,000.

Contracts awarded during the reporting period accounted for 59% of Pecan Energies' total expenditure, with international companies receiving the largest share of USD 11,111,000.

Pecan Energies remains steadfast in its commitment to fostering inclusive economic growth through supplier development and local content participation. In alignment with the Petroleum (Local Content and Local Participation) (Amendment) Regulations, 2021 (LI 2435), and our own local content strategy, we continue to implement measures aimed at increasing the share of contract value awarded to Ghanaian Indigenous companies.

Looking forward, we will maintain active engagement with stakeholders and industry partners to identify opportunities for strengthening local capacity, enhancing supplier readiness, and supporting the broader goals of national development through responsible procurement practices.

---

1. All values are rounded to the nearest 1,000 USD.

The table below summarizes the supplier categories for 2024.

2

2024 Contracts Awarded by Supplier Category				
Company Category	Number of Suppliers	% of Suppliers	Contracts' Value (USD)	% of Contract Value
Indigenous	38	58%	2,854,000	20%
Non-Indigenous	6	9%	173,000	1%
International	21	32%	11,111,000	78%
Joint Venture	1	1%	9,600	1%
	66	100%	14,148,000	100%

To support our local content objectives, we have organized Suppliers' Conferences aimed at facilitating connections between potential suppliers and Pecan Energies. These conferences provide companies with an opportunity to understand our contracting procedures and gain insight into our expectations and requirements, as outlined in our Supplier Declaration.

## 6.2. Supply Chain Management

Ensuring that environmental performance is prioritized, human and labor rights are safeguarded, and business ethics are upheld in accordance with our standards is fundamental to Pecan Energies' supply chain management.

In 2024, Pecan Energies maintained direct contractual relationships with 66 active suppliers and vendors. Major contracts were awarded for general engineering services related to the Floating Production Storage and Offloading (FPSO) DB-1 unit. A significant portion of the 2024 expenditure was also allocated to the operation and maintenance of the DB-1 asset.

We expect our suppliers to comply with our business ethics and values, as outlined in the following key governing documents:

- Code of Conduct
- Anti-Corruption Policy
- Procurement Processes Procedure
- Contract and Procurement Requirements
- HSSEQ Policy
- Management of HSSE Requirements

2. **Ghanaian Indigenous Company** – A company that is fully owned by a Ghanaian citizen, as defined under the Petroleum (Local Content and Local Participation) (Amendment) Regulations, 2021 (LI 2435).

**Ghanaian Non-Indigenous Company** – A foreign-owned company that is registered and operating in Ghana but does not qualify as a Joint Venture (JV).

**International Company** – A company that is not registered in Ghana and operates from outside the country.

**Joint Venture (JV)** – An incorporated partnership between an Indigenous and a Non-Indigenous company, registered specifically to provide services within the Oil and Gas industry in Ghana.

Direct suppliers are evaluated based on the following criteria:

- Quality management
- Health, safety, and environmental (HSE) management
- Corporate social responsibility (CSR)
- Anti-corruption and compliance management
- Human and labor rights management
- Supply chain management
- Human resources management

Risk assessment is an integral part of evaluating potential suppliers to ensure alignment with our ethical and operational standards. Our Code of Conduct is always attached to or referenced in all contractual agreements, with a mandatory obligation for suppliers to comply with its principles.

All suppliers are required to sign our Supplier Declaration, which outlines our internal business ethics, anti-corruption rules, and compliance procedures. Additionally, standard business ethics and anti-corruption clauses are incorporated into all contracts, with various alternatives tailored to the risk level of each contract type.

Regarding contract transparency, Pecan Energies does not publicly disclose contracts as we strictly adhere to our internal procurement procedures and the DWT/CTP procurement framework. As a private entity, we follow the Petroleum Agreement governing procurement-related activities. However, we remain actively engaged with stakeholders in accordance with the provisions of the Petroleum Agreement.

For operations and suppliers where the right to freedom of association and collective bargaining may be at risk, we identified no instances where workers' rights to exercise these freedoms were violated or at significant risk. Consequently, no additional measures were required to support these rights during the reporting period, as no risks were identified

### 6.3. Economic Impact

Pecan Energies is committed to implementing community development programs that deliver positive and lasting impacts for local communities. Our initiatives focus on creating employment opportunities, promoting local procurement, and facilitating training programs.

Although no revenue was generated during the reporting period, Pecan Energies incurred total operating expenses amounting to USD 23,860,000. Of this total, USD 14,148,000 was allocated to supply chain and local content expenditures. (Refer to Section 6.1 for further details on the Ghanaian local content component of supplier contract values.)

Below are the unaudited key figures from the financial statement for the Pecan Energies Investment Limited (PEIL) Group for the 2024 fiscal year:

Financial Summary	Amount (USD)
Total Income	0
Total Operating Expenses	23,860,000
Total Equity	-61,552,000
Total Liabilities	593,638,000



## 6.4 Payments to the Government of Ghana

The table below outlines the payments made to various government agencies from 2022 to 2024. These payments cover regulatory fees, permits, training allowances, and operational costs required for compliance with government regulations in Ghana. Over the four years, there has been a fluctuation in total payments, with a notable increase in 2024 primarily due to the rise in surface rental fees.

Payments Breakdown (2022 – 2024)				
Government Agency	Description	2022 (USD)	2023 (USD)	2024 (USD)
Ghana National Petroleum Corporation	GNPC Training Allowance	300,000	300,000	300,000
Petroleum Commission Ghana	PC Registration Fee	72,000	72,000	72,000
Ghana Revenue Authority	Surface Rental	150,750	150,750	226,607
La Dade Kotopon	Business Operating Permit	1,328	807	736
Department of Factories Inspectorate	FOSA Permit	330	265	215
Ghana National Fire Service	Fire Service Training and Certificate	-	-	981
<b>Total Payments</b>		<b>524,408</b>	<b>523,822</b>	<b>600,539</b>

Pecan Energies manages material topics related to government payments, with a strong focus on tax compliance to ensure long-term sustainability. Although the organization was not in a tax-paying position in 2024, it actively engaged with tax authorities, sought expert tax advice, and participated in industry discussions through the chambers of commerce.

The country-by-country reporting primarily covers operations in Ghana, where activities remain in the pre-development stage with no revenue from sales or intra-group transactions, resulting in a loss before tax.

Our approach to tax compliance emphasizes strict adherence to tax deadlines, minimizing the risk of non-compliance and ensuring operational sustainability. Compliance with tax laws is essential for efficient contract structuring. Tax governance and control are overseen by the Head of Finance, who is responsible for ensuring compliance with tax regulations. The organization also seeks tax advice from external consultants and clarifications from tax authorities.

To enhance tax oversight, an external auditor reviews the company's tax compliance to assess potential risks. Additionally, a whistleblowing channel is available for reporting any activities that may compromise the organization's integrity.

Pecan Energies engages with tax authorities through consultants and the Ghana Upstream Petroleum Chamber, which advocates for favorable tax policies for oil and gas companies. The company also actively participates in industry discussions organized by the Oil and Gas Chamber to address tax-related concerns.

As the entity remains non-tax-paying, this information reflects the reporting period from January to December 2024.

## 6.5. Interest to Providers of Capital

Interest to providers of capital include financial obligations such as interest payments on loans, bonds, or other financial instruments used to support our business operations.

The table below presents the interest in Pecan Energies over last two years on the bond loan from the ultimate parent company, African Finance Corporation, and from the holders of the FPSO loans. The interest was not paid but accrued on the loan balances. The interest expense to providers of capital is USD 0.4 million lower in 2024 compared to 2023 mainly due to the lower interest rates on the FPSO loan.

Year	2023	2024
Bond loan (USD)	20,101,000	19,916,000
FPSO loan (USD)	3,780,000	3,540,000
<b>Sum</b>	<b>23,881,000</b>	<b>23,456,000</b>

## 6.6. Social Investments

Pecan Energies is committed to supporting the Government of Ghana in addressing the developmental needs of Ghanaian communities, particularly those in proximity to our operations. We achieve this through programs and initiatives that promote the social and economic development of communities potentially impacted by our project, as well as Ghanaian society as a whole.

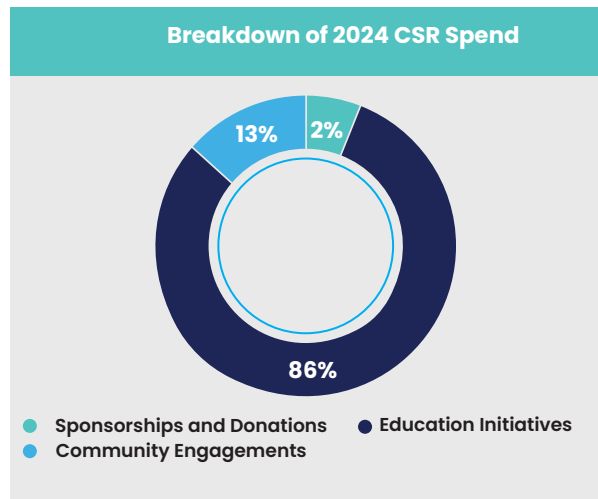


We remain steadfast in this commitment, continually investing in social initiatives that tackle sustainable development challenges, even before the commencement of operations or the generation of profit.

Based on a Needs Assessment conducted in target communities, Pecan Energies' community investment strategy is centered on four key areas:

- Education
- Health & Well-being
- Sustainable Environments
- Livelihoods

This structured approach ensures that our efforts align with community needs while contributing to long-term, sustainable development.





## Education and the Pecan Inspire Scholarship Program

In 2024, Pecan Energies maintained its strategic focus on education as the cornerstone of our community investment portfolio, with continued emphasis on our flagship tertiary education initiative, the Pecan Inspire Scholarship Program (PISP).

### The Pecan Inspire Scholarship Program (PISP)

Entering its fourth year, the PISP remains our premier community investment initiative, demonstrating our dedication to addressing sustainable development barriers in underserved Ghanaian communities.

The program directly supports UN Sustainable Development Goal 4 (Quality Education) by nurturing critical skills needed across Ghana's key sectors, contributing meaningfully to the country's sustainable socio-economic advancement.

2024 marked additional growth for the PISP, with Pecan Energies expanding financial support to include 20 additional students, representing a 14% program expansion overall. We also celebrated a remarkable milestone as our inaugural cohort of 22 scholars completed their studies with a 100% graduation rate.

This initiative exemplifies our ongoing commitment to youth empowerment through educational excellence and skills development, laying the foundations for Ghana's continued prosperity and sustainable growth.

**161**

beneficiaries supported since 2020

**274K**

US\$ spent on PISP in 2024

**45%**

of beneficiaries are either female or PWDs

**77%**

of beneficiaries graduated as top-performing students

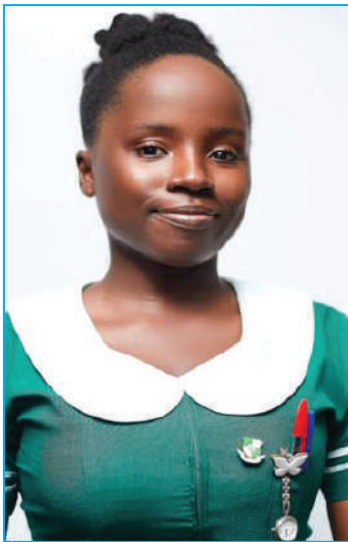
The Pecan Inspire Scholarship Program (PISP) provides academically gifted yet financially disadvantaged students with access to tertiary education through a comprehensive, world-class support package. This package includes:

- Full coverage of tuition fees
- Lodging support
- A stipend for living expenses
- One laptop
- Access to personal development programs
- Skills training and internship opportunities
- Mentorship support

A majority of the scholarship slots are reserved for students from project-impacted communities, including Jomoro, Nzema East, Ellembelle, Ahanta West, Shama, Sekondi-Takoradi, and Effia-Kwesimintsim.

### PISP Impact Stories

**Title:** Transforming Potential into Achievement- Pecan Energies Education Initiatives



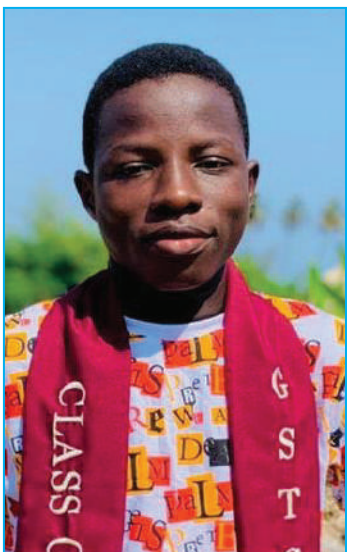
#### **Louisa Armoo** **Sekondi Nursing and Midwifery Training College**

The opportunity to attain a good education seemed beyond reach until the PISP scholarship transformed my reality. This path seemed impossible due to severe financial limitations.

I come from Princess Town in the Ahanta West district, an impoverished community where girl-child education rates remain distressingly low. My journey began with similar constraints; despite my academic potential, the future looked bleak as cultural and economic barriers limited girls' aspirations.

I initially dreamed of becoming a lawyer, but after Pecan Energies sponsored my high school education through the PISP scholarship, I discovered my true calling in nursing and midwifery. I never imagined I would qualify for continued support, yet here I am today, a full beneficiary of this comprehensive scholarship that has paid for my education and training up until now.

My life has transformed from facing limited prospects to now helping expectant mothers achieve safe deliveries. My family and I are forever grateful to Pecan Energies! I look forward to continuing this work and inspiring other girls from my community to break through their limitations and reach for their dreams.



#### **Edward Tendeh** **Kwame Nkrumah University of Science & Tech**

I often recall how the fishermen of Nkotompo cast their nets with their traditional calls echoing across the shores, and I become surprised at how far I have come from the days when survival meant working alongside them instead of studying.

I grew up in this small fishing community where my mother, a fishmonger, raised me alone. Weekends weren't for rest: they were for mending nets, carrying fish, catching crabs to sell, and washing cars for extra income. Despite these hardships, education remained my only hope for breaking the cycle of poverty.

After senior high school, the dream of university seemed impossible due to financial constraints, and I was forced to stay home for a year. With my aspirations slipping away, I discovered the PISP scholarship program. The rigorous selection process challenged me to demonstrate not only my academic ability but also my resilience.

Today, thanks to Pecan Energies' support, I've surpassed the limitations of my background. My mother's sacrifices were not in vain, and I can now pursue higher education that once seemed beyond reach. I am forever grateful to PISP for believing in my potential and giving me this life-changing opportunity to create a better future for myself and inspire others from my community.

## 6.7 . Social Risk Management

Pecan Energies adopts proactive measures to identify, assess, and manage potential negative impacts on communities directly affected by our operations. Our approach ensures that stakeholder concerns and grievances are addressed in a transparent and timely manner, fostering consultative engagement to resolve issues before they escalate into major challenges that could impact both communities and business interests.

### Enhancing Community Grievance Redress Processes

To ensure that our operations have minimal impacts on communities in and around our operations, a firm focus for 2024 was a revamp of our grievance redress process in project-impacted communities. This included reviewing the grievance redress workflow to improve efficiency and eliminate potential bottlenecks. Another key aspect included renewed efforts to collaborate more closely with the communities that would be the main target and users of the system.

In implementing this, Pecan Energies organized a training workshop to equip community-nominated representatives with the skills and knowledge needed to effectively understand and manage the grievance registers and procedures. This provides mutual value by ensuring stakeholders understand the grievance resolution process and proactively identify and flag potential negative issues before they escalate.

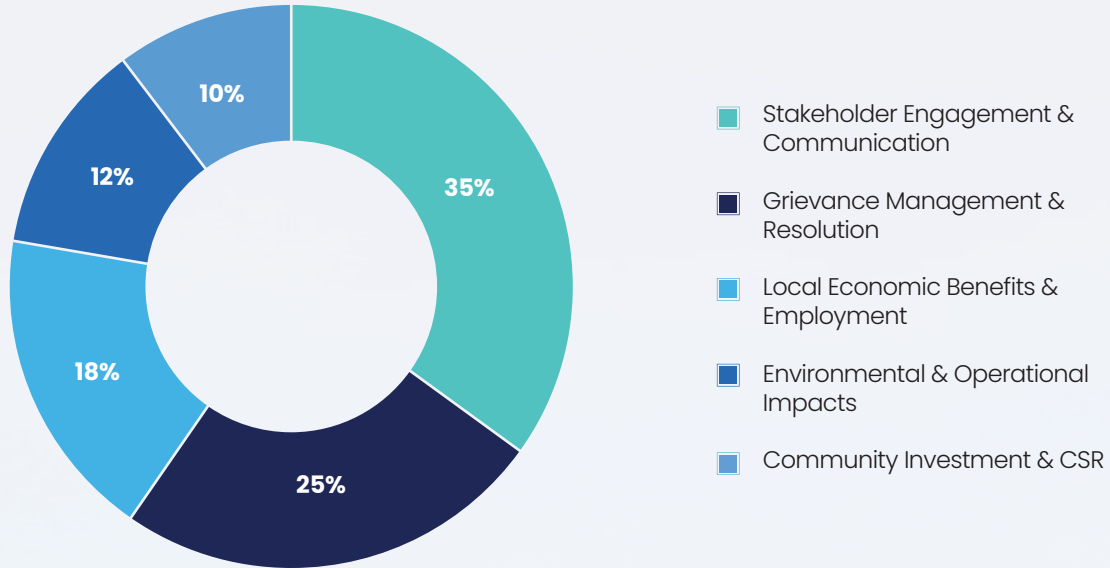
The workshop engaged key stakeholders, including secretaries of fishermen's associations, traditional council representatives, local government officials, and civil society representatives, covering 115 communities across seven coastal districts. Participants were introduced to the importance of effective grievance management and its role in maintaining strong community relations. A step-by-step guide was provided on the grievance redress process, outlining the procedures for filing, investigating, and resolving concerns. To reinforce these principles, multilingual posters in Nzema, Fante, and English were distributed to ensure accessibility across different communities.

### Building Trust Through Action: Grievance Redress Training Highlights



A training workshop on Pecan Energies' grievance redress was conducted for project-impacted communities in the Western Region. Participants benefited from practical role-playing exercises that simulated real-life grievance scenarios, allowing them to apply their knowledge in a controlled setting. By combining theoretical insights with hands-on training, the workshop reinforced Pecan Energies' commitment to transparent and inclusive stakeholder engagement.

## SUMMARY AND CATEROGRIZATION OF COLLATED STAKEHOLDER CONCERNS IN 2024



### Stakeholder Feedback and Key Areas of Concern

Our comprehensive analysis of stakeholder feedback gathered during public consultations identified five key areas of interest, with Stakeholder Engagement & Communication emerging as the primary concern, accounting for 35% of total feedback. This reflects the community's strong desire for greater transparency, accessible information channels, and ongoing dialogue with Pecan Energies.

Grievance Management & Resolution comprised 25% of stakeholder concerns, underscoring the critical need for effective and responsive systems to address community issues promptly and equitably.

Feedback related to Local Economic Benefits & Employment represented 18%, highlighting stakeholders' expectations for meaningful involvement in project-related opportunities and the equitable distribution of benefits across Pecan Energies' Area of Influence.

Environmental & Operational Impacts accounted for 12% of feedback and focused on access to traditional fishing areas, potential impacts on the marine ecosystem, and operational safety and safeguards. These concerns reflect the community's vigilance in protecting livelihoods and the natural environment.

Finally, Community Investments constituted 10% of concerns. These were primarily related to educational support, particularly through the Pecan Inspire Scholarship Program (PISP), and strategic investments in healthcare infrastructure, signalling strong alignment between our corporate social initiatives and local development priorities.

This stakeholder feedback has been instrumental in refining our community engagement strategy and reinforcing our commitment to sustainable development within our host communities. We remain dedicated to addressing these concerns through:

- Enhanced stakeholder dialogue
- Strengthened grievance mechanisms
- Robust environmental management systems
- Strategic community investments that deliver lasting, positive impact

## 7. Investing in People

Pecan Energies' strategy is to operate as a lean organization, engaging expert resources as needed to ensure safe and efficient operations. Recognizing that our most valuable asset is our people and their expertise, we prioritize:

- Ensuring the health and safety of our employees and consultants
- Respecting human and labor rights
- Promoting diversity
- Effective talent management

Our People Policy establishes the fundamental principles governing the management of our workforce, covering everything from conditions of employment to people processes and performance management.

The FPSO crew is hired through an MLC 2006-certified crewing manager, ensuring compliance with international maritime labor standards.

This policy aligns with the requirements of various international standards, including:

- International Labor Organization (ILO)
- Maritime Labor Convention (MLC 2006)
- 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

These standards guide our commitment to ethical and sustainable workforce management while ensuring that our operations align with the best global practices.

### 7.1. Our People

Pecan Energies and its subsidiary currently have a total of 37 permanent employees and 52 temporary employees. 16 new employees were hired during 2024. Approximately 58% of the workforce consists of temporary consultants hired on a project basis, a standard practice in the oil and gas industry. This approach allows for the hiring of specialized expertise during labor-intensive project phases. For instance, while a specific type of experience may be crucial during a 2-year design phase, it may not be necessary during the subsequent 30-year operating phase.

### 7.2. Employees

As of the end of 2024, Pecan Energies employed a total of 89 individuals, an increase of 8 compared to 2023, with the Pecan Energies Services NUF (Foreign Branch) - (PES) office comprising 37 male and 9 female employees, and Pecan Energies Ghana Ltd. (PEGL) office consisting of 20 male and 13 female employees. The Ghana FPSO Holding and Operation offices, combined, are 8 male and 2 female.

The overall employee gender distribution at Pecan Energies is 73% male and 27% female. The age distribution among employees is 2% under 30 years old, 53% aged 30–50 years old, and 45% over 50 years old. There are no specific indicators of diversity relevant to minority or vulnerable groups.

During the reporting period, 16 new staff members, including both permanent employees and consultants, were hired. A total of seven employees left the company, representing various age groups and genders across offices in Norway and Accra. There were no retirements or employment terminations recorded during the reporting year.

All data were reported in headcount, with no significant fluctuations in employee numbers. Individuals such as cleaning staff and drivers, are not included in the permanent headcount but play a vital role in supporting the company's daily operations. The data provided reflects the status of the workforce and services as of the end of 2024, ensuring an accurate representation of the company's employment dynamics.

Employees are given a minimum of three months' notice for significant operational changes, adhering to national labor laws. For contractors, a one-month notice period is standard. All collective bargaining agreements specify notice periods and provisions for consultation and negotiation.

Permanent Employees	Male	Female
Pecan Energies Ghana Ltd. (PEGL)	10	10
Pecan Energies Services NUF (PES)	11	1
Ghana FPSO Holdings Ltd. (GFH)	0	1
Ghana FPSO Operations AS (GFO)	4	0

Temporary Employees	Male	Female
Pecan Energies Ghana Ltd. (PEGL)	10	3
Pecan Energies Services NUF (PES)	26	8
Ghana FPSO Holdings Ltd. (GFH)	0	0
Ghana FPSO Operations AS (GFO)	4	1

### 7.3. Employment, Benefits, and Development

Pecan Energies provides a comprehensive benefits package for all permanent employees. This includes life insurance coverage and health insurance. Permanent employees have access to general medical health care at private clinics in Oslo and Acra. In addition, contractor and permanent employees have access to emergency medical care and work-related injury management through a contract with the West African Rescue Association (WARA).

All Ghanaian and Norwegian permanent employees are entitled to paid parental leave as well as provident fund schemes.

Additional employee benefits available in Ghana include:

- Housing and fuel allowances for commuting employees.
- Child education support for Ghana office staff.

There were some structured training programs during the reporting period. Training was primarily conducted on-the-job and was mandated by the company, focusing on compliance and internal processes. On average, both male and female employees completed 30 hours of required training, covering topics such as IT systems, compliance, and HR protocols. This training average was consistent across both permanent and temporary employees.

Pecan Energies also supports ongoing professional development through coaching, mentoring, and on-the-job learning. Additionally, Pecan Energies supports and encourages personnel to pursue professional certifications and join professional member associations to stay updated on the latest developments in their areas of expertise. Pecan Energies supports this by financing annual employee subscriptions to these associations.

Pecan Energies maintains a stable and inclusive workforce, offering comprehensive benefits and demonstrating a strong commitment to employee development and well-being. The company fosters a non-discriminatory workplace, ensuring that all employees receive equal benefits. Remuneration at Pecan Energies is determined strictly based on experience and qualifications, with no gender-based pay disparities.

Furthermore, the company fully respects and upholds the right to freedom of association and collective bargaining across all its operations. All employees, regardless of their union membership status, enjoy equal rights and working conditions in line with those covered under collective bargaining agreements.

## 7.4. Diversity

At Pecan Energies, we firmly believe that diversity is a source of strength. Our teams are diverse not only in terms of gender and cultural backgrounds but also in age, mindset, skills, and experience. We are confident that this diversity enhances our resilience and innovation, making us a stronger and more forward-thinking organization.

In alignment with the International Labor Organization (ILO) Convention, Pecan Energies is committed to being an equal opportunity employer and strictly opposes all forms of workplace discrimination. We are pleased to report that no incidents of discrimination were recorded in 2024.

We are actively implementing initiatives to enhance diversity across all management levels and functions. As part of this commitment, we have established specific targets to increase female representation in leadership roles and are making significant progress toward achieving these goals.

	2024 Performance	2025 Target
Percentage of Female Managers Reporting to EMT	37%	44%

Progress on diversity is important to Pecan Energies contribution to Sustainable Development Goals 5 and 8:

**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.

**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.





## 7.5. Talent Management

At Pecan Energies, we recognize the critical role that each of our employees plays in achieving our company objectives. We are committed to maintaining our reputation as an attractive employer by actively attracting, developing, and retaining top talent.

We place particular emphasis on nurturing and developing local talent to become future leaders within our company, especially in the regions where we operate. This focus not only strengthens our organization but also contributes to the growth and prosperity of the communities in which we are active.



Our people process is designed to ensure that Pecan Energies maintains a workforce with the right skills, attitudes, and behaviors. This process focuses on attracting and selecting the right individuals, continuously developing them through training and performance management, offering competitive remuneration, and managing reassignments and retrenchments in a transparent and supportive manner.

A key aspect of our talent management strategy is the integration of professionals from both Norway (PES & GFO) and Ghana (PEGL), ensuring that Pecan Energies possesses the diverse expertise required for long-term success. In line with our commitment to capacity building and knowledge transfer, we also prioritize the localization of technical and managerial roles to enhance Ghana's local content. PEGL also offers internship and national service opportunities to support the early career development of students and graduates.

As of 2024, Pecan Energies has a total of 19 department managers. Of these, 7 are female and 12 are male. Notably, 8 of the 19 department managers are Ghanaians—comprising an equal gender representation of 4 males and 4 females. This reflects our ongoing efforts to promote gender balance and empower local talent in leadership positions.

Furthermore, our ongoing secondment program with the Ghana National Petroleum Corporation (GNPC) remains an integral part of our talent development efforts, reinforcing our commitment to building local expertise and leadership.

## 8. Climate and Environment

At Pecan Energies, we recognize the critical importance of environmental stewardship in all our current activities and in the planning of future operations and developments. Oil and gas activities inherently involve environmental risks, including oil spills, air emissions, and water discharges. As outlined in our HSSEQ Policy, we are committed to employing the best available technology and operational procedures to safeguard the environment and minimize the environmental footprint of our operations.

In our development projects, we apply the best available techniques—within acceptable cost limits—to reduce CO<sub>2</sub> emissions and ensure full compliance with all applicable environmental laws and regulations.

In line with our commitment to sustainability, Pecan Energies conducted a Climate Change Risk Assessment (CCRA) to evaluate both transition and physical climate-related risks associated with the Pecan-1 Project in the DWT/CTP block. This assessment was carried out in alignment with the Equator Principles and Ghana's national climate policies. The major findings from the 2023 assessment were detailed in our 2023 Sustainability Report and have been incorporated into our corporate risk management register.

As a responsible operator in Ghana, we are fully committed to complying with both national and international environmental laws and regulations. We are pleased to report that during the 2024 reporting year, there were no recorded incidents of non-compliance with environmental laws or regulations.

### 8.1. Environmental Management

Our Management of HSSEQ Procedure outlines Pecan Energies' approach to preventing environmental harm by proactively identifying, evaluating, and managing risks, while ensuring that effective barriers are in place to mitigate them.

Our operations are designed to have no harmful impact on biodiversity, ecosystems, or essential ecosystem services. We are firmly committed to achieving zero harmful spills to the sea.

In addition, we are dedicated to reducing waste generation across all operations and actively promoting the reuse and recycling of materials wherever feasible.

A key aspect of environmental management in the Pecan-1 Project is establishing clear environmental requirements for project contractors and ensuring compliance through regular audits. Throughout 2024, the evaluation of potential contractors' environmental performance and their capacity to meet contractual and regulatory requirements has remained a critical component of our environmental management strategy.

Efforts have also continued to maintain the ISO 14001 certification for Ghana FPSO Operations (GFO), a subsidiary of Pecan Energies that operates the DB-1 facility. We consider ISO 14001 certification essential to demonstrating compliance with international environmental management standards and supporting continuous environmental performance improvement.





## DEEP WATER TANO/CAPE THREE POINTS (DWT/CTP) BLOCK PECAN FIELD DEVELOPMENT PROJECT

### Environmental Impact Assessment Public Hearing

27<sup>th</sup> - 31<sup>st</sup> MAY 2024



## 8.2. Environmental and Social Impact Assessment

The Environmental Impact Statement (EIS)—the formal report resulting from the Environmental and Social Impact Assessment (ESIA) for the Pecan-1 Project—was submitted for public hearing in April 2024. The Ghana Environmental Protection Authority (EPA) publicly announced the hearing through major national newspapers and, the hearing was also announced on radio stations in the local communities.

In May 2024, Pecan Energies, in collaboration with the EPA, organized a series of public hearing sessions to present the EIS findings. These sessions were held over five days in the Western Region, providing key stakeholder groups with insight into the impact assessment and an opportunity to offer feedback. The stakeholder groups engaged included:

- The Western Regional House of Chiefs
- Ministries, Departments, and Agencies
- Civil society organizations
- Metropolitan, Municipal, and District Assemblies (MMDAs) from coastal districts in the Western Region
- Executives of the Canoe Council (GNCF), District Chief fishermen and Konkohemaas
- Media

The public hearings were overseen by an independent hearing committee, which compiled a comprehensive summary of all comments and submitted it to the EPA.

Following the hearings, the EPA convened a governmental technical expert review group to assess the EIS, taking into account the feedback received during the public consultations. The EPA issued its review comments in the fall of 2024.

All comments received will be addressed in the final revision of the EIS, scheduled for completion in 2025.

## 8.3. Energy Consumption and Emissions

A core component of Pecan Energies' emission reduction strategy is to operate with the lowest possible energy intensity. Energy intensity will be measured against barrels of oil equivalent (BOE) once our first oil field enters the operational phase. Our goal is to rank among the most energy-efficient oil producers, using West African deepwater oil production standards as our benchmark.

To achieve low energy intensity, our strategy focuses on:

- Implementing energy-efficient technologies
- Ensuring optimal asset operation
- Reducing flaring
- Limiting fugitive emissions

Key energy consumption indicators for 2024 are presented below. The primary driver of energy consumption on the FPSO Dhirubhai-1 (DB-1) is fuel used for onboard power generation. The vessel is currently anchored in Clappenburg Bay, near Trincomalee Harbour in Sri Lanka. As there is no access to a land-based power supply, all electricity is generated onboard using a diesel utility generator. The generator is sized to match the vessel's power demand, ensuring maximum efficiency in power generation.

Additional fuel consumption is associated with company vehicles and a crew transfer boat. While energy consumption from international and domestic air travel is excluded from the energy consumption table, it is accounted for under CO<sub>2</sub> emissions.

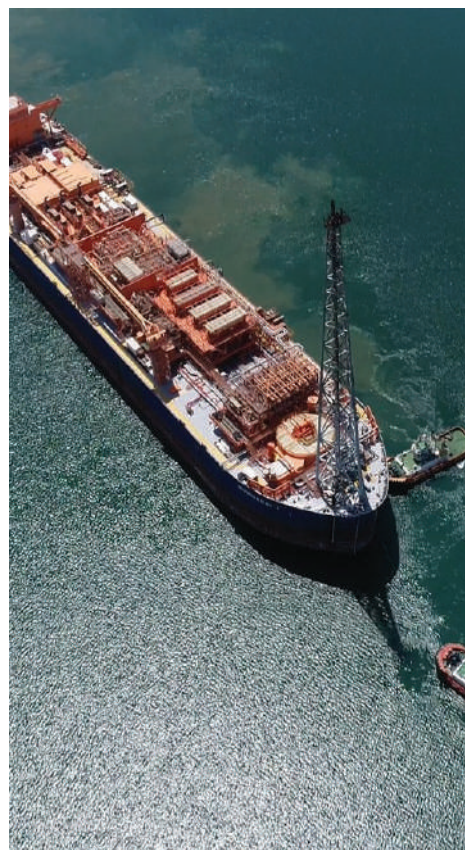
In 2024, diesel consumption on the DB-1 totaled 1,158,000 liters, which corresponds to approximately 11,565 MWh of energy.

Energy consumption from office operations was 104 MWh at the combined PESL and GFO office in Norway and 213 MWh at PEGL head office in Ghana.

This brings the total energy consumption for DB-1 and all office locations in 2024 to 11,882 MWh.

At the PESL and GFO office 100% of electricity consumed in 2024 was sourced from renewable energy. Additionally, 45% of the office's energy usage came from district heating and cooling, which is nearly 100% renewable.

Of the energy consumed by PEGL in Ghana, 36% (77 MWh) was from renewable sources, while 64% (136 MWh) came from non-renewable sources.



Company	Non-Renewable Energy Consumption	Renewable Energy Consumption	Unit
Energy consumption from FPSO DB-1 (GFO)	11 565	0	MWh
Pecan Energies Services Limited (Norway)	0	104	MWh
Pecan Energies Ghana Ltd. (Accra)	136	77	MWh
Total	11 701	181	MWh
Total Energy Consumed	11 882		MWh

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

GHG Source	Ton CO2e
Scope 1	3 139
Scope 2	25
Scope 3	362

Scope 3 emissions for Pecan Energies are currently calculated based on business travel across all company units and the fuel consumption of crew boats used to transport personnel to and from the FPSO.

### Changes in Energy Use – 2024

In 2024, total energy consumption across all Pecan Energies offices and facilities remained nearly the same as in 2023, with only a slight increase of 0.3%. The energy mix remained consistent across both years, comprising hydropower, solar power, and fossil fuels.

Reported Scope 1 emissions showed a significant increase in 2024 compared to 2023. However, this was due to a reporting error in the 2023 data related to the FPSO DB-1. In reality, diesel consumption on DB-1 increased by only 1.5% in 2024 compared to 2023, meaning that actual Scope 1 emissions were nearly the same across both years.

Scope 2 emissions in 2024 were reduced by 50% compared to 2023. This reduction was driven by both lower electricity consumption and reduced emission factors associated with electricity generation.

Scope 3 emissions were 37% lower in 2024 than in 2023. This decline was primarily due to a reduction in business travel, as fewer project-related trips were made by the project team and other employees during the year.

Pecan Energies has not yet established CO<sub>2</sub> emissions or carbon intensity targets, as the company remains in the pre-development phase and had no oil and gas production in 2024. These targets will be set prior to the commencement of production activities.

The energy mix for the power grid in Ghana includes a significant share of renewable energy, primarily from the Volta hydropower plant. For the purposes of this report, we have applied the national average percentage of renewable energy contribution to the electrical grid. Source: International Energy Agency (IEA) <https://www.iea.org/countries/ghana>.

## 8.4. Biodiversity

Pecan Energies recognizes the vital importance of nature and biodiversity preservation and is committed to ensuring that our operations cause no harm to the environment. We aim to achieve this by minimizing our physical footprint, controlling discharges and emissions, and continuously monitoring our environmental impacts.

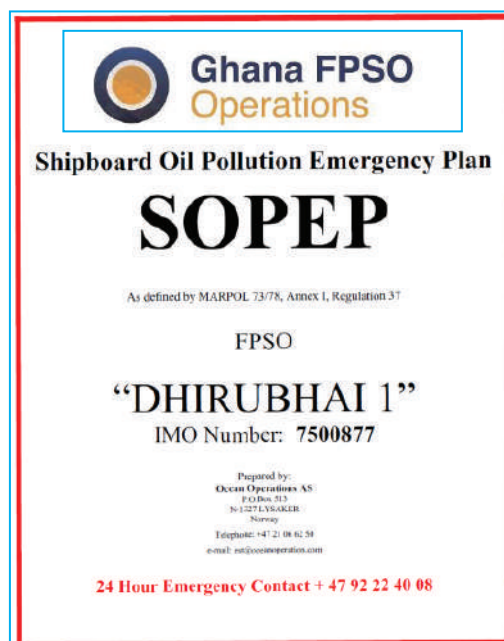
Currently, Pecan Energies has no operations—nor any planned activities—located near or impacting protected natural areas. The assessment of the DB-1 FPSO anchoring site in Clappenburg Bay was detailed in the 2023 Sustainability Report, which concluded that no protected natural sites are affected or located in proximity to the vessel.

## 8.5. Oil Spill Response and Emergency Preparedness

In 2024, Pecan Energies and its subsidiaries recorded no accidental spills or discharges of oil or other hazardous substances into the sea.

Pecan Energies actively participated in oil spill response exercises conducted by other oil and gas operators in Ghana. A key priority for the company is to foster integrated coordination among offshore operators to enhance oil spill response efforts and strengthen the overall mitigation capacity of the national system.

An important safeguard in reducing oil spill risk is the IMO-compliant Shipboard Oil Pollution Emergency Plan (SOPEP), which is maintained and regularly exercised by Ghana FPSO Operations (GFO) to ensure preparedness and regulatory compliance.



Incident	2024 Performance	Target
No of HC, hazardous chemicals or OBM spills	0	0
No of spills acute spills to sea > 1 m3	0	0

## 8.6. Waste Management

Ensuring that waste generated from our operations is managed responsibly is essential to protecting both the environment and human health. Both non-hazardous and hazardous waste will be generated throughout the construction, production, and eventual decommissioning phases of the operational field. To prevent negative environmental impacts, Pecan Energies will implement adequate storage capacity, reliable transportation services, and effective treatment and disposal systems.

In 2024, waste was generated from both office facilities and the FPSO DB-1, which is anchored in Clappenburg Bay. Waste management services for the Oslo and Accra offices are provided by shared office service providers responsible for waste disposal on behalf of multiple tenants within the office buildings.

Both the Oslo and Accra offices utilize environmentally certified service providers that sort of waste for reuse and recycling, thereby minimizing the volume sent to landfill. However, waste data for the Accra office is not retrievable, as the shared waste management services include contributions from restaurants and other facilities not used by Pecan Energies.

As a result, the reported waste data below pertains only to activities at the Oslo office and the FPSO DB-1.

Waste Type	Oslo Office kg	FPSO DB-1 m3
Mixed waste	827	37
Batteries	0	0
Paper and Cardboard	356	18
Metal	2	14
Plastic	73	32
Electrical & Electronic	11	1
Wood	0	2
Glass	81	4
Organic waste & sludge	277	0
Hazardous	0	1

## 9. Safe Design and Operations

At Pecan Energies, we prioritize the health and safety of our employees, contractors, and the communities in which we operate. Our commitment is to conduct all activities responsibly, ensuring that risks are identified, assessed, and managed effectively.

We have established a comprehensive Health, Safety, Security, Environment, and Quality (HSSEQ) framework aligned with international standards, including ISO 45001 and ISO 14001. This framework is integrated into our Business Management System (BMS) and guides our approach to risk management across all phases of the Pecan Project.

### 9.1. Policy Commitment

At Pecan Energies, our health and safety policies, endorsed by the CEO, define the standards, commitments, and expectations to ensure a safe and healthy workplace for our employees, hired consultants, and workers in the value chain. These policies are integral to our Business Management System (BMS). Key policies include:

- HSSEQ Policy
- Health Policy
- People Policy
- Pecan Project Quality Policy
- Anti-Corruption Policy
- Communication Policy
- Transfer Pricing Policy
- Internship Policy
- Local Content Policy
- National Service Policy

### 9.2. Safety case development

As Pecan Energies prepares for the execution phase of the Pecan Project, we are committed to developing a Safety Case in alignment with international best practices and regulatory requirements. This Safety Case will serve as a structured demonstration that all Major Accident Hazards (MAHs) have been systematically identified, assessed, and mitigated to levels that are As Low As Reasonably Practicable (ALARP).

The Safety Case will include a detailed description of the facility and its operations, identification of potential hazards, risk assessments, and the implementation of control measures. It will also outline our safety management systems, emergency preparedness plans, and procedures for ongoing monitoring and review.

By integrating these elements, the Safety Case will provide assurance that Pecan Energies has established robust processes to manage risks effectively, ensuring the safety of our personnel, the environment, and the integrity of our operations throughout the lifecycle of the Pecan field.

### 9.3. Risk Management and Project Risk Register

Pecan Energies employs a systematic approach to risk management across all our operations. Our processes are designed to align with international best practices and standards, including ISO 31000. To support this approach, we have established a Project Risk Register within our Project Information Management System (PIMS). The register is dynamic and will be continuously updated throughout

the project life cycle to capture, evaluate, and monitor risks associated with the project execution. Each identified risk is analyzed based on its potential impact and likelihood, with appropriate mitigating measures identified and followed up. The register will be continuously updated to reflect the current situation.

By maintaining this register, we ensure that risk management remains an integral part of our decision-making processes, supporting the safety and success of the Pecan Project.

## 9.4. Pecan Journey Management and Travel Safety

At Pecan Energies, ensuring the safety, efficiency, and compliance of all travel activities is a top priority. To achieve this, we have implemented two key frameworks: the Journey Management Plan and the Travel Procedure.

The Journey Management Plan (JMP) outlines the essential measures and procedures for undertaking corporate road trips. It ensures that all road transport journeys are carefully planned and executed in full compliance with HSSE requirements. The plan includes specific safety guidelines for road travel at various work locations, including Ghana, with the primary objective of ensuring the safe arrival of all travelers.

The Travel Procedure provides comprehensive guidance for planning, booking, and conducting business travel across all modes of transportation—air, sea, and road. It ensures alignment with corporate objectives, promotes cost efficiency, guarantees regulatory compliance, and prioritizes employee safety throughout the travel process.

Together, the Journey Management Plan and Travel Procedure form complementary frameworks that strengthen travel safety, improve operational efficiency, and ensure compliance. These measures strengthen Pecan Energies' ongoing commitment to the well-being of its employees and the integrity of its operations.

## 9.5. Safety Performance

In 2024, Pecan Energies maintained a strong commitment to health and safety across all operational areas. With activities primarily office-based during this period, we successfully met all established safety performance targets.

### Key Achievements:

- **Zero Incidents:** No Lost Time Injuries (LTIs), Medically Treated Cases (MTCs), or High Potential Incidents were recorded across our offices in Ghana and Norway.
- **Proactive Engagement:** A total of 51 HSSE observations were reported, reflecting active participation in identifying and mitigating potential risks.
- **Regulatory Compliance:** All required HSSE reports were submitted to the Ghanaian Petroleum Commission on schedule, with no objections or negative feedback received.

Table 1 Safety Performance for Pecan Energies and subsidiaries

Key Performance Indicator	Target	Achieved
HSSE Observations	Minimum of 1 per week	51
Observation cards GFO	10/month	avg. 11.7/ month
Near Misses recorded at workplace	Maximum of 2 per month	0
HSSE Meetings	Minimum of 2 per week	84
RWC (Restricted Work Case)	0	0
Reportable Diseases (Covid-19 cases)	10	0
MTC (Medically Treated Case)	0	0
TRIF (TRI / million hours)	<1.8	0
LTIF (LTI / million man-hours)	<0.50	0
High Potential Near Miss	≤1	0
Enforcement Notice	0	0

As we prepare to transition into the execution phase of the Pecan Project, we remain committed to maintaining high safety standards. Our focus will continue to be on proactive engagement, continuous monitoring, and adherence to best practices to ensure the health and safety of all stakeholders involved in our operations.

## Appendix A. Key GRI Indexes for 2024

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
GRI 2: General Disclosures 2021			
	2-1	Organizational details	See Chapter 3 of the report for details.
	2-2	Entities included in the organization's sustainability reporting	Pecan Energies Investments Ltd. (PEIL) Pecan Energies Ghana Ltd. (PEGL) Pecan Energies Services NUF (Foreign Branch) - (PES) Ghana FPSO Holdings Ltd. (GFH) Ghana FPSO Operations AS (GFO)
	2-3	Reporting period, frequency and contact point	Annually. Refer to the report for details.
	2-4	Restatements of information	None
	2-5	External assurance	None
Activities and workers			
	2-6	Activities, value chain and other business relationships	<p>Private Sector (Oil and Gas Company) – Energy Sector / Petroleum Industry</p> <p>The company operates within the private sector of the energy industry, specifically in the petroleum (oil and gas) sector. Its core activities include drilling and well operations, subsea systems, FPSO (Floating Production, Storage, and Offloading) services, logistics support, and other indirect services essential to offshore oil and gas production.</p> <p>The company works in partnership with two joint venture partners: Lukoil and Fueltrade. In addition, Ghana National Petroleum Corporation (GNPC)—the state-owned oil company—participates as the representative of the Government of Ghana in the joint venture structure.</p>
	2-7	Employees	<p><b>Permanent Employees:</b></p> <ul style="list-style-type: none"> <li>• PES: 11 Males and 1 Female</li> <li>• PEGL: 10 Males and 10 Females</li> <li>• GFO: 4 Male and 0 Females</li> <li>• GFH: 0 Male and 1 Female</li> </ul>
	2-8	Workers who are not employees	<p><b>Temporary Employees hired in:</b></p> <ul style="list-style-type: none"> <li>• PES: 26 Males and 8 Females</li> <li>• PEGL: 10 Males and 3 Females</li> <li>• GFO: 4 Males and 1 Female</li> <li>• GFH: 0 Males and 0 Females</li> </ul> <p>In addition, there are 19 workers who are not employees of Pecan Energies. They are engaged through a third party and provide cleaning services, transport services, and security services.</p>

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
Governance			
	2-9	Governance structure and composition	The highest governance body is the Board of Directors, comprising both independent and non-independent directors. Each subsidiary also has its own Board of Directors. For details on the governance structure, see Chapter 5.1.
	2-10	Nomination and selection of the highest governance body	The Board of Directors is appointed by the owners.
	2-11	Chair of the highest governance body	The Chairman of the Board is not a senior executive of the organization.
	2-12	Role of the highest governance body in overseeing the management of impacts	The CEO is responsible for developing the organization's strategies, policies, and goals, which are subsequently approved by the Board of Directors.
	2-13	Delegation of responsibility for managing impacts	See Chapter 5.1 of the report for details.
	2-14	Role of the highest governance body in sustainability reporting	The Board of Directors reviews and approves the annual Sustainability Report.
	2-15	Conflicts of interest	No conflicts of interest have been registered for Pecan Energies or its subsidiaries.
	2-16	Communication of critical concerns	<p>The Compliance Manager and Chief Compliance Officer within the Compliance Department are authorized to report critical concerns directly to the highest governance body (BoD). During the reporting period, no critical concerns were recorded by Pecan Energies or its subsidiaries.</p> <p>Critical concerns are gathered through various employee feedback mechanisms, including:</p> <ul style="list-style-type: none"> <li>• Anonymous employee pulse surveys</li> <li>• Suggestion boxes (physical and digital)</li> <li>• Town hall meetings with senior leadership</li> <li>• Union access for employees in Oslo</li> <li>• An open-door policy encouraging direct communication with leadership</li> <li>• A whistleblowing policy managed by a third party, ensuring protected and confidential reporting of unethical or illegal activities to the governance body (BoD).</li> </ul>
	2-17	Collective knowledge of the highest governance body	<p>Measures taken to enhance the highest governance body's knowledge, skills, and experience in sustainable development include:</p> <ul style="list-style-type: none"> <li>• Participation in industry conferences on sustainable development</li> </ul>

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
Governance			
			<ul style="list-style-type: none"> <li>Engagement in networking events on sustainable practices and trends</li> </ul>
	2-18	Evaluation of the performance of the highest governance body	Not Applicable
	2-19	Remuneration policies	Fixed pay is aligned with market rates and approved by the Board of Directors, with annual adjustments also subject to BoD approval. Variable pay is determined by the BoD. Termination payments follow the revised employment contract approved by the BoD.
	2-20	Process to determine remuneration	The owners determine the remuneration of the Board of Directors, while the Board sets the remuneration for Senior Executives.
Strategy, policies and practices			
	2-22	Statement on sustainable development strategy	See Chapter 4 of the report for details.
	2-23	Policy commitments	See Chapter 5 & Section 9.1 of the report for details.
	2-24	Processes to remediate negative impacts	See Chapter 5 of the report for details.
	2-25	Mechanisms for seeking advice and raising concerns	See Chapter 5 of the report for details.
	2-26	Compliance with laws and regulations	See Chapter 5 of the report for details.
	2-27	Membership associations	Ghana Upstream Petroleum Chamber (GUPC)
	2-28	Approach to stakeholder engagement	See Chapter 5.7 of the report for details.
	2-29	Collective bargaining agreements	<p>In the Oslo office, 60% of employees are union members covered by collective bargaining agreements. As a member of the employer union, Pecan Energies Services NUF (Foreign Branch) - (PES) complies with all relevant laws and regulations.</p> <p>Working conditions and employment terms are equal for all employees, based on national legislation. Bargaining outcomes for union members are also extended to non-union employees, ensuring equal rights across the workforce.</p>

<b>GRI 11: Oil and Gas Sector 2021 Disclosure No.</b>	<b>GRI Disclosure No.</b>	<b>Description</b>	<b>Pecan Energies Corporate Disclosure</b>
<b>GRI 3: Material Topics 2021</b>			
Disclosures on material topics			
	3-1	Process to determine material topics	See Chapter 4 of the report for details.
	3-2	List of material topics	See Chapter 4 of the report for details.
	3-3	Management of material topics	See Chapter 4 of the report for details.
<b>Material Topics</b>			
Greenhouse gas emission			
11.1.1	3-3	Actions taken to manage flaring and venting	Not applicable, as the Pecan Project is not yet in production or operational phase.
11.1.2	302-1	Energy consumption outside of the organization	See Chapter 8.3 of the report for details.
11.1.3	302-2	Energy consumption within the organization	See Chapter 8.3 of the report for details.
11.1.4	302-3	Energy intensity	See Chapter 8.3 of the report for details.
11.1.5	305-1	Direct (Scope 1) GHG emissions	See Chapter 8.3 of the report for details.
11.1.6	305-2	Energy indirect (Scope 2) GHG emissions	See Chapter 8.3 of the report for details.
11.1.7	305-3	Other indirect (Scope 3) GHG emissions	See Chapter 8.3 of the report for details.
11.1.8	305-4	GHG emissions intensity	See Chapter 8.3 of the report for details.
<b>Climate adaptation, resilience, and transition</b>			
11.2.2	2-27	Energy indirect (Scope 2) GHG emissions	See Chapter 8.3 of the report for details.
11.2.3	2-28	Other indirect (Scope 3) GHG emissions	See Chapter 8.3 of the report for details.
11.2.4	2-29	Describe the organization's approach to public policy development and lobbying on climate change,	At present, Pecan Energies does not have a formal approach to public policy development or lobbying on climate change. The organization remains committed to monitoring evolving climate policy frameworks and will evaluate opportunities for constructive engagement in the future.

<b>GRI 11: Oil and Gas Sector 2021 Disclosure No.</b>	<b>GRI Disclosure No.</b>	<b>Description</b>	<b>Pecan Energies Corporate Disclosure</b>
<b>Governance</b>			
11.3.2	2-18	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not Reported.
11.3.3	2-19	Assessment of the health and safety impacts of product and service categories	Not applicable, as the Pecan Project has not yet commenced production or entered the operational phase. It will become applicable once production begins, providing a practical benchmark for reporting.
<b>Biodiversity</b>			
11.4.2	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	See Chapter 8.4 of the report for details.
11.4.3	304-2	Significant impacts of activities, products and services on biodiversity	See Chapter 8.4 of the report for details.
11.4.4	304-3	Habitats protected or restored	Not Applicable
11.4.5	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	There are no species listed on the IUCN Red List that are affected by our business operations.
<b>Waste</b>			
306-1	306-1	Waste generation and significant waste-related impact affected by operations.	See Chapter 8.6 of the report for details.
306-2	306-2	Management of significant waste related impacts	See Chapter 8.6 of the report for details.
306-3	306-3	Waste generated	See Chapter 8.6 of the report for details.
306-4	306-4	Waste diverted from disposal	See Chapter 8.6 of the report for details.
306-5	306-5	Waste diverted from disposal	See Chapter 8.6 of the report for details.
<b>Water and effluents</b>			
	303-1	Interactions with water as a shared resource	See Chapter 8.4 of the report for details.
	303-2	Management of water discharge related impacts	See Chapter 8.4 of the report for details.
	303-3	Water withdrawal	Not Reported.
	303-4	Water discharge	Not Reported.
	303-5	Water consumption	Not Reported.

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
Closure and rehabilitation			
11.7.2	402-1	Minimum notice periods regarding operational changes	At Pecan Energies, the minimum notice period typically provided to employees and their representatives before the implementation of significant operational changes that could substantially affect them is three months. In cases where collective bargaining agreements are in place, the notice period and provisions for consultation and negotiation are clearly outlined in those agreements. This ensures a structured and collaborative approach to managing major changes in partnership with employee representatives.
11.7.3	402-2	Programs for upgrading employee skills and transition assistance programs	Pecan Energies implemented a range of employee development initiatives, including on-the-job training, coaching, and mentoring programs. The organization also supported ongoing professional development through affiliations with reputable professional bodies such as the Association of Chartered Certified Accountants (ACCA), the Society for Human Resource Management (SHRM), and the International Congress and Convention Association (ICCA). These initiatives were strategically designed to enhance employee skills and build internal capacity across various departments. During the reporting period, there were no cases of retirements or involuntary terminations within the organization. As such, transition assistance programs were not required or provided.
11.7.4		List the operational sites that: have closure and rehabilitation plans in place; have been closed; are in the process of being closed.	As of the reporting period, Pecan Energies does not have any operational sites scheduled for closure, undergoing closure, or requiring rehabilitation plans. Consequently, this section is not applicable.
11.7.5		List the decommissioned structures left in place and describe the rationale for leaving them in place.	Not Applicable  As of the reporting period, Pecan Energies remains in the pre-development phase and has not commenced production activities. Therefore, there are no decommissioned structures left in place, and no justification is required for retaining such structures, as the company has not yet reached the decommissioning stage.
11.7.6		Report the total monetary value of financial provisions for closure and rehabilitation made by the organization, including post-closure monitoring and aftercare for operational sites.	Not Applicable  Pecan Energies has not reported any financial provisions for site closure, rehabilitation, or post-closure monitoring, as the company has not yet commenced production or operational activities.

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
Asset integrity and critical incident management			
11.8.2	306-3	Significant spills	0
11.8.3		The total number of Tier 1 and Tier 2 process safety events	0
Occupational health and safety			
11.9.2	403-1	Occupational health and safety management system	<p>An Occupational Health and Safety Management System has been implemented in accordance with national legislation and international standards, including the International Safety Management (ISM) Code, the Maritime Labour Convention (MLC), and the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW).</p> <p>Safe working practices offshore are guided by comprehensive risk assessments and experience sharing. The system applies to all personnel onboard the Floating Production Storage and Offloading (FPSO) unit and to Ghana FPSO Operations AS (GFO) employees onshore.</p>
11.9.3	403-2	Hazard identification, risk assessment, and incident investigation	<p>Safe Job Analyses (SJA) are conducted during work planning and permit preparation, led by senior personnel. Work permits are reviewed in daily meetings and approved by designated officers before job commencement, with all activities logged in a computerized system.</p> <p>Toolbox Talks are conducted prior to job execution. Any identified hazards or improvement needs are uploaded to the work permit system and risk register. All personnel are encouraged to report unsafe conditions via the company's HSSEQ reporting system, with a monthly reward for the best report to encourage participation.</p> <p>Everyone has Stop Work Authority if unsafe conditions are observed. An established incident management procedure ensures root cause analysis, with findings used to update procedures and the risk register. All approvals involve relevant discipline leads and management levels to ensure accountability and continuous improvement.</p>
11.9.4	403-3	Occupational health services	All employees have access to employer-funded medical clinics.

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
Asset integrity and critical incident management			
11.9.5	403-4	Worker participation, consultation, and communication on occupational health and safety	Protection and Environment Committee (PEC) meetings, led by a safety delegate, are held monthly onboard and attended by all personnel. Employees also participate in regular appraisal meetings with their managers, where working environment and occupational health are key agenda items. All staff are obligated to stop work if unsafe conditions are identified. Meeting logs are recorded in the company's HSSEQ management system.
11.9.6	403-5	Worker training on occupational health and safety	On-the-job training is a mandatory component of introductory training. Hazard and risk management are integral to Safe Job Analyses (SJA) and are conducted during work planning and work permit preparation.
11.9.7	403-6	Promotion of worker health	The company provides a healthcare agreement for all employees. Free gym access is available both onshore and offshore, and expenses for other physical training activities are partially covered.
11.9.8	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Contractors are required to have established HSE management systems. Compliance is verified through regular HSE audits.
11.9.9	403-8	Workers covered by an occupational health and safety management system	All workers are covered by the Health, Safety, and Environment (HSE) Management System, with no exemptions. The system is certified by an independent external party and adheres to best practices in HSE management, in accordance with the International Safety Management (ISM) Code, the Standards of Training, Certification, and Watchkeeping for Seafarers (STCW), and the Maritime Labour Convention (MLC).
11.9.10	403-9	Work-related injuries	See Chapter 9.5 of the report for details.
11.9.11	403-10	Work-related ill health	See Chapter 9.5 of the report for details.

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
Employment practices			
11.10.2	401-1	New employee hires and employee turnover	During the reporting period, 16 new employees, including both permanent staff and consultants, were hired. The total employee turnover included 2 employees across Norway (PES & GFO) and Accra (PEGL), representing various age groups and genders.
11.10.3	401-2	Benefits provided to full-time employees that are not provided to temporary or parttime employees	At Pecan Energies, the benefits standard for full-time employees—excluding temporary or part-time staff—at our significant locations of operation includes life insurance coverage equivalent to 4 times the annual salary, healthcare coverage (including emergency care through a contract with the West African Rescue Association, WARA), disability and invalidity coverage, parental leave (six months of maternity leave and ten days of paternity leave), retirement provisions through the Social Security Scheme and Provident Fund Scheme, and additional benefits such as housing allowance, fuel allowance, and child educational support.
11.9.8		Parental leave	<p><b>Parental Leave Statistics (Both Offices – Group Reporting)</b></p> <p>Total number of employees entitled to parental leave, by gender:</p> <ul style="list-style-type: none"> <li>• Males: 65</li> <li>• Females: 24</li> </ul> <p>Total number of employees who took parental leave, by gender:</p> <ul style="list-style-type: none"> <li>• Males: 2</li> <li>• Females: 3</li> </ul> <p>Total number of employees who returned to work after parental leave ended, by gender:</p> <ul style="list-style-type: none"> <li>• Males: 2</li> <li>• Females: 2</li> </ul> <p>Total number of employees who returned to work after parental leave ended and remained employed 12 months after their return, by gender:</p> <ul style="list-style-type: none"> <li>• Males: 2</li> <li>• Females: 2</li> </ul> <p>Return to work and retention rates of employees who took parental leave by gender (return-to-work rate):</p> <ul style="list-style-type: none"> <li>• Males: <math>(2 / 2) \times 100 = 100\%</math></li> <li>• Females: <math>(2 / 3) \times 100 \approx 66.7\%</math></li> </ul> <p>Number of employees who remained employed 12 months after returning to work by gender (retention rate after 12 months):</p> <ul style="list-style-type: none"> <li>• Males: <math>(2 / 2) \times 100 = 100\%</math></li> <li>• Females: <math>(2 / 2) \times 100 = 100\%</math></li> </ul>

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
11.10.5	402-1	Minimum notice periods regarding operational changes	The minimum notice period typically provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them is three months. For organizations with collective bargaining agreements, the notice period, along with provisions for consultation and negotiation, is outlined in the agreements, ensuring a structured process for addressing significant changes in collaboration with employee representatives.
11.10.6	404-1	Average hours of training per year per employee	During the reporting period, no active formal training program was in place, with the focus primarily on on-the-job training and company-mandated training emphasizing compliance and processes. Nevertheless, both male and female employees, as well as permanent and temporary staff, averaged 30 hours of mandatory company-related training, including IT, compliance, and HR trainings. These training efforts were consistent across gender and employee categories, reflecting a standardized approach to skill development and compliance within the organization.
11.10.7	404-2	Programs for upgrading employee skills and transition assistance programs	The organization implemented on-the-job training, coaching, and mentoring programs, while also supporting ongoing professional development through associations such as ACCA, SHRM, and ICCA. These initiatives were designed to enhance employee skills and capabilities. Additionally, transition assistance programs were not required or provided during this period, as there were no retirements or terminations of employment within the organization.
11.10.8	414-1	New suppliers that were screened using social criteria	All new suppliers were screened using social criteria, specifically through the Dow Jones platform. This thorough screening process ensured that 100% of our new suppliers met the social standards and criteria required by our organization.
11.10.9	414-2	Negative social impacts in the supply chain and actions taken	During the reporting period, all suppliers were assessed for their social impacts, both negative and positive. It is worth noting that no significant actual or potential negative social impacts were identified in the supply chain, and therefore, no actions were taken regarding supplier relationships or improvements related to social impacts.

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
Non-discrimination and equal opportunity			
11.11.2	202-2	Proportion of senior management hired from the local community	As of 2024, Pecan Energies has 19 department managers, including 7 females and 12 males. Notably, 8 of these managers are Ghanaians, with an equal distribution of 4 females and 4 males. Among all managers reporting directly to the Executive Management Team, 41% are females. The proportion of senior management hired from the local community is 12.5%, which includes one representative from Ghana— the PEGL CEO, who is also the only female member of the 8-member Executive Management Team.
11.11.3	401-3	Parental leave	See Disclosure 11.10.4 for further details.
11.11.4	404-1	Average hours of training per year per employee	<p>During the reporting period:</p> <ul style="list-style-type: none"> <li>Male employees spent an average of 30 hours on mandatory company-related training, including IT, compliance, and HR training.</li> <li>Female employees also spent an average of 30 hours on similar mandatory company-related training.</li> </ul> <p>Regarding employee categories:</p> <ul style="list-style-type: none"> <li>Permanent employees dedicated an average of 30 hours to mandatory company-related training.</li> <li>Temporary employees also devoted an average of 30 hours to similar mandatory company-related training.</li> </ul>
11.11.5	405-1	Diversity of governance bodies and employees	See Chapters 5.1, 7.1 & 7.2 of the report for details.
11.11.6	405-2	Ratio of basic salary and remuneration of women to men	At Pecan Energies Ghana Ltd., remuneration is determined based on employees' experience and skills, without any gender bias. As such, there is no specific ratio of basic salary and remuneration between women and men in any employee category across significant locations of operation. The company upholds a policy of equal pay for equal work, ensuring fair compensation regardless of gender across all employee categories and locations
11.11.7	406-1	Incidents of discrimination and corrective actions taken	Pecan Energies did not record any incidents of discrimination during the reporting period. As a result, there were no incidents reviewed by the organization, no remediation plans implemented or in progress, no results reviewed through routine internal management review processes, and no incidents that are no longer subject to action.

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure												
<b>Forced labour and modern slavery</b>															
11.12.2	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Throughout the reporting period, Pecan Energies did not identify any operations or suppliers deemed to have a significant risk of incidents involving forced or compulsory labour. There were no instances or areas of concern related to forced or compulsory labour during this period. As a result, no specific actions or measures have been reported regarding the risk of forced or compulsory labour within our operations or supply chain.												
11.12.3	414-1	New suppliers that were screened using social criteria	See Disclosure 11.10.8 for further details.												
<b>Freedom of association and collective bargaining</b>															
11.13.2	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	<b>Freedom of Association and Collective Bargaining</b>  During the reporting period, Pecan Energies did not identify any of its operations or suppliers where workers' rights to exercise freedom of association or collective bargaining were considered to be at significant risk. This assessment includes all business functions and supply chain engagements, with no specific operations or geographic areas flagged for concern in this regard.  Consequently, no additional measures or interventions were deemed necessary to support or reinforce these rights during the reporting year. As a result, there are no actions or initiatives to report related to workers' rights to freedom of association and collective bargaining for the period under review.												
<b>Economic impacts</b>															
11.14.2	201-1	Direct economic value generated and distributed	As of the reporting period, Pecan Energies had not generated revenue, as the company remained in the pre-development phase of the Pecan Project.  Pecan Energies' 2024 Financial Summary in USD (Unaudited Data)  <table border="0"> <tr> <td>Total Income</td> <td>0</td> </tr> <tr> <td>Total Operating Expenses</td> <td>23,860,000</td> </tr> <tr> <td>Total Equity</td> <td>-61,552,000</td> </tr> <tr> <td>Total Liabilities</td> <td>593,638,000</td> </tr> <tr> <td>Payments to the Government</td> <td>600,539</td> </tr> <tr> <td>Payment to Providers of Capital</td> <td>23,456,000</td> </tr> </table>	Total Income	0	Total Operating Expenses	23,860,000	Total Equity	-61,552,000	Total Liabilities	593,638,000	Payments to the Government	600,539	Payment to Providers of Capital	23,456,000
Total Income	0														
Total Operating Expenses	23,860,000														
Total Equity	-61,552,000														
Total Liabilities	593,638,000														
Payments to the Government	600,539														
Payment to Providers of Capital	23,456,000														
11.14.3	202-2	Proportion of senior management hired from the local community	See Disclosure 11.11.2 for further details.												
11.14.4	203-1	Infrastructure investments and services supported	See Chapters 6.3, 6.4, & 6.5 of the report for details.												
11.14.5	203-2	Significant indirect economic impacts	See Chapters 6.3, 6.4, & 6.5 of the report for details.												
11.14.6	204-1	Proportion of spending on local suppliers	See Chapter 6.1 of the report for details.												

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
Local communities			
11.15.2	413-1	Operations with local community engagement, impact assessments, and development programs	See Chapters 5.7, 6.5, 6.6, 8.1, & 8.2 of the report for details.
11.15.3	413-2	Operations with significant actual and potential negative impacts on local communities	None
11.15.4		Report the number and type of grievances from local communities identified	See Chapters 5.7, & 6.6 of the report for details.
Land and resource rights			
11.16.2		List the locations of operations that caused or contributed to involuntary resettlement or where such resettlement is ongoing. For each location, describe how peoples' livelihoods and human rights were affected and restored	Not Applicable
Rights of indigenous peoples			
11.17.2	411-1	Incidents of violations involving rights of indigenous peoples	<p>Not Applicable</p> <p>Ghana does not officially recognize any specific ethnic group as "indigenous". Instead, Ghana is home to a diverse array of ethnic groups, each with its own distinct culture, language, and traditions. These groups have coexisted for centuries and contribute to the rich cultural mosaic of the country.</p> <p>In Ghana, while there is significant ethnic diversity, the concept of indigenous status is not applied in the same way it might be in countries with more distinct colonial histories of indigenous displacement.</p> <p>Instead, Ghana's ethnic groups, such as the Akan, Ewe, Ga-Dangme, Mole-Dagbon, Guan, and others, are considered integral parts of the nation's cultural heritage without any single group being designated as "indigenous."</p>
		List the locations of operations where indigenous peoples are present or affected by activities of	See Disclosure 11.17.2 for further details.
		Report if the organization has been involved in a process of seeking free, prior and informed consent (FPIC) from indigenous peoples	See Disclosure 11.17.2 for further details.

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
Conflict and security			
11.18.2	410-1	Security personnel trained in human rights policies or procedures	All security personnel hired during the reporting period received training in human rights policies.
Anti-corruption behaviour			
11.19.2	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	During the reporting period, Pecan Energies was not involved in any legal actions—pending or completed—related to anti-competitive behaviour, anti-trust, or monopoly legislation. Consequently, there were no outcomes, decisions, or judgments to report regarding such matters.
Anti-corruption			
11.20.2	205-1	Operations assessed for risks related to corruption	Pecan Energies conducts comprehensive risk assessments across all its operations to ensure that projects remain free from corruption. The company also encourages its business partners to adopt similar anti-corruption practices. During the reporting period, no corruption-related risks were identified.
11.20.3	205-2	Communication and training about anti-corruption policies and procedures	Pecan Energies communicates its anti-corruption policy to all business partners at the onset of business relationships. All members of the governance body (BoD) receive training on the company's anti-corruption policies. In addition, all employees undergo training on anti-corruption measures to ensure awareness, compliance, and integrity across all levels of the organization.
11.20.4	205-3	Confirmed incidents of corruption and actions taken	No incidents of corruption were reported during the reporting period.
11.20.5		Describe the approach to contract transparency	Pecan Energies does not publicly disclose its contracts, in accordance with both its internal procurement procedures and the DWT/CTP Block procurement framework. The decision not to publish contracts is based on the private nature of the company and is consistent with internal governance processes and the provisions of the Petroleum Agreement (PA) governing procurement activities. Pecan Energies engages external stakeholders in alignment with the PA, ensuring transparency and accountability within the limits of contractual confidentiality. As part of this engagement, a list of tenderers is requested from relevant stakeholders in accordance with the PA, enabling their participation in procurement processes.

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
11.20.6		List the organization's beneficial owners and explain how the organization identifies the beneficial owners of business partners, including joint ventures and suppliers	Pecan Energies conducts due diligence on all suppliers in accordance with its established compliance procedures. As part of the supplier onboarding process, a comprehensive supplier questionnaire is administered to collect essential information, including details of beneficial ownership and relevant company registration documents. This information is subsequently reviewed by the Compliance Team, which conducts thorough due diligence on the supplier entity and its beneficial owners to ensure compliance with regulatory and internal standards.
<b>Payments to governments</b>			
11.10.6	404-1	Direct economic value generated and distributed	See Disclosure 11.14.2 for further details.
11.21.3	201-4	Financial assistance received from government	Pecan Energies did not receive any financial assistance from the government in any form or at any point during the reporting period.
11.21.4	207-1	Approach to tax	The company prioritizes compliance and adheres to tax timelines to ensure full tax compliance, aiming to minimize the risk of non-compliance and its potential impact on the organization's sustainability. Non-compliance with tax laws presents a risk to the organization's sustainability, making adherence to these laws essential. The impact of taxes is carefully considered when structuring contracts to ensure the most efficient and effective options are pursued.
11.21.5	207-2	Tax governance, control, and risk management	The Head of Finance, a member of management, is responsible for overseeing tax compliance within the organization. This includes seeking tax advice from consultants and obtaining clarifications from tax authorities on any unclear matters. The organization retains a tax consultant who provides regular updates on tax legislation and its implications for the organization. Additionally, the organization subscribes to frequent updates from PWC on tax legislation to stay informed and ensure compliance with regulatory changes. We maintain a checklist of tax obligations with associated timelines to ensure that the organization meets all deadlines. External auditors also review the organization's tax compliance to assess the risk of non-compliance. Furthermore, there is a whistleblowing channel for employees to report any actions that may compromise the organization's integrity.

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
11.21.6	207-3	Stakeholder engagement and management of concerns related to tax	<p>The company, through its tax consultants, seeks clarification on any unclear areas and also contacts tax authorities to obtain their opinion on transactions that require further clarification.</p> <p>The company is a member of the Ghana Upstream Petroleum Chamber, which advocates for a favourable tax regime for oil and gas companies. The Chamber aims to influence tax and other government policies that impact the energy sector.</p> <p>These views are typically organized by the Oil and Gas Chamber, which invites members for discussions on tax issues of common concern. When necessary, arrangements are made for members to engage directly with relevant personnel at the Ghana Revenue Authority (GRA).</p>
<b>Payments to governments</b>			
11.21.7	207-4	Country-by-country reporting	See Disclosure 11.14.2 for further details.
11.21.8		Oil and gas purchased from the state, or from third parties appointed by the state to sell on their behalf	None. At this phase of the Pecan project, it is not applicable for Pecan Energies to purchase oil and gas from the state or from third parties appointed by the state to sell on its behalf.
<b>Public policy</b>			
11.22.2	415-1	Political contributions	No financial or in-kind political contributions were made, either directly or indirectly, by Pecan Energies. Therefore, there is no estimation of their monetary value.

## Appendix B. Stakeholder Engagement Plan (2024)

Approach to stakeholder engagement in Ghana

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

## Major Stakeholder Engagements – January to December 2024

Month	Stakeholder Engagement Purpose	Stakeholder Groups Engaged
January	Training Workshop for Key Stakeholders on the Pecan Inspire Scholarship Program (PISP) – Standard Operating Procedure.	<ul style="list-style-type: none"> <li>Western Regional House of Chiefs</li> <li>Ghana Education Service, Western Region</li> <li>Ghana National Canoe Council, Western Region</li> <li>Tertiary Institutions</li> <li>Metropolitan, Municipal and District Assemblies (MMDAs) in the project impact area</li> </ul>
February	Strategic alignment meeting with the Environmental Protection Authority (EPA) in preparation for the Environmental Impact Assessment (EIA) Public Hearing.	<ul style="list-style-type: none"> <li>Environmental Protection Authority (EPA)</li> </ul>
April	Phase I: Distribution of Pecan Energies' Grievance Registers to project-impacted communities.	<ul style="list-style-type: none"> <li>MMDAs</li> <li>District Secretaries of the Fishermen Associations</li> <li>Traditional Councils</li> </ul>
May	Environmental Impact Assessment (EIA) Public Hearing.	<ul style="list-style-type: none"> <li>Paramount Chiefs and Queen Mothers from the seven coastal districts in the Area of Influence (AoI)</li> <li>Western Regional Coordinating Council (WRCC)</li> <li>Civil Society Organizations, Youth Groups, and Media</li> <li>MMDAs within the AoI</li> <li>Ghana National Canoe and Fishermen Council</li> <li>Security Agencies</li> </ul>
July	Grievance Redress Mechanism (GRM) Training Workshop for Community Stakeholders from Pecan Energies' Area of Influence	<ul style="list-style-type: none"> <li>Traditional Authorities</li> <li>Fisherfolk</li> <li>Metropolitan, Municipal and District Chief Executives (MMDCEs)</li> </ul>
July	Distribution of Pecan Energies-branded Grievance Registers to additional project-impacted communities.	<ul style="list-style-type: none"> <li>Traditional Authorities</li> <li>Fisherfolk</li> <li>MMDCEs</li> </ul>
July	Support for Kundum Festival.	<ul style="list-style-type: none"> <li>Paramount Chiefs and Queen Mothers of the seven coastal districts</li> </ul>
July – December	Bi-weekly technical and strategic meetings.	<ul style="list-style-type: none"> <li>ESL Consulting Limited</li> </ul>
August	Introductory meeting with the new GNPC Sustainability Team	<ul style="list-style-type: none"> <li>Ghana National Petroleum Corporation (GNPC)</li> </ul>
September	Participation in the Lower Axim Kundum Festival.	<ul style="list-style-type: none"> <li>Awulae Attibrukusu III (Paramount Chief of the Lower Axim Traditional Council)</li> </ul>
September	Petroleum Commission-led update meeting with the Western Regional House of Chiefs	<ul style="list-style-type: none"> <li>Petroleum Commission (PC)</li> <li>Western Regional House of Chiefs (WRHC)</li> </ul>
October	Presentation to the Western Regional House of Chiefs on updates regarding the Pecan Energies Tertiary Scholarship Program.	<ul style="list-style-type: none"> <li>Western Regional House of Chiefs (WRHC)</li> </ul>
October	Stakeholder meeting with the United Nations University – Institute for Natural Resources in Africa.	<ul style="list-style-type: none"> <li>Representatives from the UN Institute for Natural Resources in Africa</li> </ul>
October	Courtesy visit to the Paramountcy of the Essikado Traditional Authority.	<ul style="list-style-type: none"> <li>Essikado Traditional Authority</li> </ul>
November	Stakeholder engagement with selected communities in Pecan Energies' Area of Influence.	<ul style="list-style-type: none"> <li>Fisherfolk</li> <li>GNPC</li> </ul>
December	End-of-year review meeting with GNPC	<ul style="list-style-type: none"> <li>GNPC Sustainability Team</li> </ul>

## Major Activities for Pecan Inspire Scholarship Program (PISP) – January to December 2024

Activity	Month
Ongoing management of the Pecan Inspire Scholarship Program to ensure optimal program performance and timely execution of deliverables in line with goals and objectives. Specific activities include payment of tuition, lodging fees, stipends, partner institution management, and mentorship support for all 139 current beneficiaries.	Jan – Dec 2024
Interview and selection of the third cohort of beneficiaries under the Pecan Inspire Scholarship Program.	Jan 2024
Inauguration ceremony organized for newly selected beneficiaries (Cohort 3) for the 2023/2024 academic year.	Feb 2024
Q1 – Student Development and Mentorship Program, titled ‘PISP Connect Series’, organized for beneficiaries: <ul style="list-style-type: none"> <li>• Cohort 3 – Developing Personal Guidelines and Boundaries, Goal Setting, and Time Management</li> <li>• Cohorts 1 &amp; 2 – How to Break Bad Habits That Ruin a Bright Future</li> </ul>	Mar 2024
Finalization of Memoranda of Understanding (MoUs) with tertiary institutions: University of Cape Coast (UCC), Takoradi Technical University (TTU), Kwame Nkrumah University of Science and Technology (KNUST), University of Mines and Technology (UMaT), University for Development Studies (UDS), and University of Health and Allied Sciences (UHAS).	Mar 2024
Monitoring and evaluation visits to PISP beneficiaries across seven tertiary institutions.	Apr – Jun 2024
Phase I of PISP awareness creation exercise targeting 20,000 final-year students across 26 second-cycle institutions within project-impacted communities.	Jun 2024
Q2 – Student Development and Mentorship Program, titled ‘PISP Connect Series’, organized for beneficiaries: <ul style="list-style-type: none"> <li>• Cohort 3 – How to Study Effectively</li> <li>• Cohorts 1 &amp; 2 – Beyond the Books: Preparing for the Workplace; Securing Job Placements, Résumé Building, Career Planning</li> </ul>	Jun 2024
Bi-monthly update meetings with ESL Consulting Ltd. on the management of the PISP.	Jul – Dec 2024
Monitoring visit to Takoradi Technical University as part of M&E activities; follow-up meeting after MoU signing. <ul style="list-style-type: none"> <li>• University for Development Studies – MoU signed.</li> <li>• University of Ghana – Follow-up visit to initiate MoU discussions.</li> </ul>	Jul – Sep 2024
Maiden workshop for appointed patrons of partner tertiary institutions to provide an overview of the program and define their roles in supporting implementation.	Aug 2024
Q3 – Student Development and Mentorship Program, titled ‘PISP Connect Series’, organized for all cohorts (1, 2 & 3): <ul style="list-style-type: none"> <li>• Theme: A Guide to Smart Money Management</li> </ul>	Sep 2024
Collation and analysis of academic results of PISP scholars for the 2023/2024 academic year.	Oct – Dec 2024
Q4 – Student Development and Mentorship Program, titled ‘PISP Connect Series’, organized for all cohorts (1, 2 & 3): <ul style="list-style-type: none"> <li>• Theme: Becoming an Empowering Leader for Positive Community Impact</li> </ul>	Nov 2024
End-of-year update presentation and report from ESL Consulting Ltd. on the management of the tertiary scholarship program, including key recommendations and proposed actions.	Dec 2024
Initial preparations for the interview and selection of the fourth cohort of beneficiaries. Activities include refining eligibility criteria, testing the application portal, and making logistical arrangements.	Dec 2024

# Appendix C. Internal Compliance Checklist

Internal Compliance Checklist for 2024 Sustainability Report to GRI Standard Requirements				
Section	Criteria	GRI Standard	Compliant	Non-Compliant
1. General Disclosures	Organizational Profile: Mission, vision, values, structure, and operations	GRI 2-1 to 2-6	✓	
	Governance: Structure, roles, ethical conduct policies	GRI 2-9 to 2-17	✓	
	Stakeholder Engagement: Identification and documentation of stakeholder concerns	GRI 2-29	✓	
	Reporting Practices: Alignment with GRI, materiality, data integrity	GRI 2-38 to 2-40	✓	
2. Material Topics	Materiality: Significant impacts covered in report	GRI 3-1 to 3-2	✓	
	Impact Management: Key material topics managed effectively	GRI 3-3	✓	
3. Economic Performance	Economic Performance: Economic value generated, tax compliance, community investments	GRI 201-1	✓	
	Local Procurement: Utilization of local suppliers and community support	GRI 204-1	✓	
4. Environmental Impacts	Emissions and Waste: Emissions, waste, and biodiversity management	GRI 302-1 to 305-7	✓	
	Environmental Compliance: Adherence to laws and regulations	GRI 307-1	✓	
5. Social Impacts	Employment & Diversity: Employee benefits, safety, diversity initiatives	GRI 401-1 to 405-1	✓	
	Human Rights & Labor Practices: Prevention of forced labor, child labor, non-discrimination	GRI 408-1, 409-1	✓	
	Community Engagement: Social investment, stakeholder consultations	GRI 413-1	✓	

# Internal Compliance Checklist Guidelines Based on 2021 GRI Standards

## Section 1: General Disclosures (GRI 2)

- **Organizational Profile:** Verify descriptions of Pecan Energies' mission, vision, values, structure, operations, ownership, and markets (GRI 2-1 to 2-6).
- **Governance (GRI 2-9 to 17):** Verify and confirm governance structure, roles and functions of highest governance bodies (Board of Directors), and policies for ethical conduct (Compliance policies, anti-corruption policy, code of ethics, etc.).
- **Stakeholder Engagement:** Review processes for identifying and engaging stakeholders and documenting concerns (GRI 2-29). Approved stakeholder management/engagement plan
- **Reporting Practices:** Assess report's alignment with GRI standards, including materiality assessments, data integrity, and scope (GRI 2-38 to 40). Most updated and approved material topics.

## Section 2: Material Topics (GRI 3)

- **Determining Materiality:** Ensure material topics reflect significant economic, environmental, and social impacts (GRI 3-1 to 3-2).
- **Impact Management:** Confirm identification and management of key material topics relevant to Pecan's operations (GRI 3-3).

## Section 3: Economic Performance and Local Impact

- **Economic Performance:** Check for data on economic value generated, taxes, community investment, and job creation (GRI 201-1).
- **Local Procurement:** Confirm local supplier utilization and contribution to community development (GRI 204-1).

## Section 4: Environmental Impacts (GRI 300 Series)

- **Climate and Environmental Management:** Validate the reporting on emissions, waste management, biodiversity conservation, and climate-related risks (GRI 302-1 to 305-7).
- **Compliance with Environmental Laws:** Confirm adherence to local and international environmental standards and reporting of environmental compliance (GRI 307-1).

## Section 5: Social Impacts (GRI 400 Series)

- **Employment and Diversity:** Confirm diversity initiatives, employee benefits, safety programs, and commitment to human rights (GRI 401-1 to 405-1).
- **Human Rights and Labour Practices:** Review adherence to human rights principles and measures to prevent discrimination, forced labor, and child labor (GRI 408-1, 409-1). Reported human rights violations (such as child abuse, slavery, etc.)
- **Community Engagement and Social Investment:** Assess initiatives supporting local communities and stakeholder engagement activities (GRI 413-1).

## Contact Us



Pecan Energies Ghana Ltd.

**Accra, Ghana**

Atlantic Tower, 10th and 11th Floor,  
Plot 16, Airport City, Accra



+233 (0) 302 744 140.



Pecan Energies

3E, Strandveien 50

1366 Lysaker

**Oslo, Norway**



[info@pecanenergies.com](mailto:info@pecanenergies.com)



[www.pecanenergies.com](http://www.pecanenergies.com)