PECAN ENERGIES

Unlocking Prosperity

2025 Sustainability Report

Pecan Energies – Internal Compliance Assurance Statement on the 2025 Sustainability Report

The Compliance Department has concluded an independent assessment of Pecan Energies' 2025 Sustainability Report to evaluate its alignment with the Global Reporting Initiative (GRI) Standards, including the GRI 11: Oil and Gas Sector 2021 disclosures applicable to the industry.

The report demonstrates continued advancement in the integration of compliance and sustainability practices across the organization. Overall, the disclosures are comprehensive, logically structured, and aligned with internal governance frameworks and relevant international standards.

Material sector specific topics—such as greenhouse gas emissions, workforce welfare, local economic participation, and stakeholder engagement—are addressed in a transparent and balanced manner. Compared to prior reporting periods, the 2025 report shows improved clarity in tracking progress against previously stated commitments.

The report consistently reflects Pecan Energies' core values of being Value Creating, Ambitious, Respectful, and Transparent.

Based on this review, we consider the report to fairly and accurately represent the company's sustainability performance and compliance efforts. We therefore recommend it for Board review and approval prior to formal publication.

Adobea Mensah-Yawson

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Compliance Manager
Pecan Energies Ghana Ltd

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1. Messages from Pecan Energies' Leadership

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

Dear Stakeholders,

At Pecan Energies, our focus remains firmly anchored on delivering long-term value through disciplined execution, strong governance and a clear commitment to Ghana's development. In 2025, the Board continued to provide strategic oversight and direction, maintaining momentum toward Final Investment Decision whilst ensuring that the foundations for a resilient and sustainable project remain firmly in place.

The year presented a complex and evolving external environment. Geopolitical tensions, including the impact of sanctions against PJSC Lukoil and its affiliates by the United States and the United Kingdom, introduced a level of uncertainty that required careful anticipation and measured response. In navigating this, the Board exercised strategic foresight, working closely with management to guide the Pecan Project responsibly and position it for long-term sustainability.

Our commitment to developing the Pecan Project in a manner that delivers meaningful benefits to the people of Ghana remained unwavering. For yet another year, the substantial majority of our suppliers were Ghanaian Indigenous companies, signaling our continued focus on strengthening local supply chains and supporting economic growth. Our environmental, health and safety performance remained strong, including the implementation of a waste management initiative within PEGL. We also continued to prioritize initiatives that address the developmental needs of communities, particularly those closest to our operations.

A key highlight in 2025 was the continued progress of the Pecan Inspire Scholarship Programme, which entered its fifth year. Since its launch in 2020, the programme has provided full scholarships to exceptionally intelligent but underprivileged students, primarily from coastal districts in the Western Region of Ghana. This year, we celebrated the graduation of the program's second cohort. The programme doubled its impact in 2025, as 44 scholars successfully completed their tertiary degrees compared to 22 scholars graduating in 2024. To date, a total of 66 scholars have graduated under the programme, reflecting our sustained investment in human capital development.

The Board has also remained deliberate in strengthening the integration of Environmental, Social and Governance principles across the business. We have taken necessary steps to ensure that our commitments to ESG, compliance and health, safety, security and environment are embedded within our supply chain processes and operational decision-making.

As we look ahead, we remain confident in the strength of our strategy and the resilience of our organization. The Board will continue to provide the leadership and oversight required to steer Pecan Energies toward a sustainable and successful future.

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

Dear Stakeholders,

Message from the Acting Group CEO

In 2025, Pecan Energies maintained a clear and disciplined focus on advancing the Pecan Project, strengthening execution readiness, and upholding our commitment to responsible and sustainable development. Despite a complex operating environment, we continued to make meaningful progress towards our mission of delivering long-term value for Ghana and our stakeholders.

A key milestone during the year was the update and submission of the Final Environmental Impact Statement to the Ghana Environmental Protection Authority in November 2025. This achievement represents a significant step forward in ensuring that the Pecan Project is developed in line with regulatory requirements and global environmental standards.

In parallel, we completed a comprehensive Cost and Schedule Risk Analysis to assess the Pecan Project's execution cost and risk profile. Following this, both Capital Expenditure (CAPEX) and Operating Expenditure (OPEX) estimates were updated, based on prevailing market inputs. We further matured our Pecan Project interface processes and strengthened our Quality Management strategy to support efficient execution.

Our engagement with the supply chain also progressed significantly throughout the year prior to the subsequent regulatory developments affecting a key project partner. Building on engagements with potential suppliers in previous years, we conducted detailed tender processes across major work scopes and signed Letters of Intent (LoIs) for key Pecan Project packages. These LoIs were awarded based on strong technical capabilities, capacity, and alignment with our Health, Safety, Security and Environment (HSSE) and sustainability standards.

Geopolitical developments, including sanctions affecting a key partner in the Pecan Project, introduced execution challenges during the latter part of the year, particularly in advancing engagement with suppliers and contractors. Despite these constraints, we retained progress across critical workstreams and preserved our focus on delivery readiness.

Importantly, our operational discipline remained strong. I am pleased to report that we achieved all our HSSE targets for the year, reflecting our unwavering commitment to safety and responsible operations. At the same time, we continued to engage actively with our stakeholders and the communities in which we operate, reinforcing trust and ensuring alignment as the Pecan Project progresses.

Our strategic priorities remain unchanged and continue to guide our actions. These include ethics and governance, corporate and societal value creation, investing in people, climate and environmental management, and safe design and operations. These pillars underpin our approach and ensure that sustainability is embedded in every aspect of our work.

We remain resolute in our commitment to transparency, sustainability, and long-term value creation for Ghana. This Report reflects not only the progress we have made, but also the principles that continue to guide us as we advance the work on the DWT/CTP license.

We will continue to build on the foundations established, navigate uncertainty with discipline, and position Pecan Energies for sustainable success.

Ifor Roberts

Ifor Roberts
Acting Group CEO
Pecan Energies

Dear Stakeholders,


Message from the PEGL CEO

At Pecan Energies Ghana Ltd, our commitment to Ghana remains unwavering. In 2025, we continued to work closely with the Government of Ghana to navigate a complex and evolving external environment, particularly in managing the impact of sanctions affecting our partner and the implications for the Pecan Project. This close collaboration reflects our shared commitment to ensuring that the project delivers long-term value for the country.

Despite the challenges presented by geopolitical uncertainty, we remained focused on sustaining our social licence to operate and deepening our engagement with the communities in which we work. Our continued support for the people of Nzema and Ahanta in the Western Region in marking the Kundum Festival underscores our respect for local culture and our commitment to contributing meaningfully to life within these communities.

Our flagship social investment program, the Pecan Inspire Scholarship Program, continues to demonstrate the transformative impact of targeted, long-term interventions in education. Since its launch in 2020, the program has supported 161 bright and ambitious young Ghanaians, providing them with full scholarships to pursue tertiary education in institutions across Ghana. In the 2024/2025 academic year, we awarded 20 new scholarships, and notably achieved gender parity among beneficiaries, with equal representation of female and male students.

In 2025, we took a deliberate decision to focus on strengthening the quality and long-term impact of the program. The intake of new beneficiaries was therefore paused to allow for a comprehensive assessment of the program's effectiveness, operational delivery and alignment with evolving community and national priorities. This reflects our commitment not only to scale, but to sustained impact.

Diversity and inclusion remain central to how we build our organization. During the reporting year, women constituted 50 percent of Ghanaian managers, reflecting our deliberate efforts to build a more inclusive organization that harnesses the full potential of our people.

We also actively contributed to shaping industry dialogue through our participation in Africa Oil Week, which was hosted in Ghana for the first time. Our engagement provided an important platform to strengthen relationships with government, regulators, investors and industry peers, whilst reinforcing our position as a credible and responsible indigenous operator committed to advancing Ghana's offshore energy potential.

Notwithstanding a year marked by geopolitical instability, our commitment to sustainability has remained firm. We have continued to integrate responsible practices across our operations whilst maintaining our focus on creating value for our stakeholders and for Ghana.

This Sustainability Report reflects that commitment. It articulates our continued focus on delivery, accountability and sustainable impact.

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Kadijah Amoah
CEO
Pecan Energies Ghana Ltd.

2. Scope of the Sustainability Report

This is the fourth Sustainability Report prepared by Pecan Energies for submission to the public and stakeholders. It outlines how we manage environmental, social and governance matters and how these considerations are integrated into our activities as the Pecan Project advances.

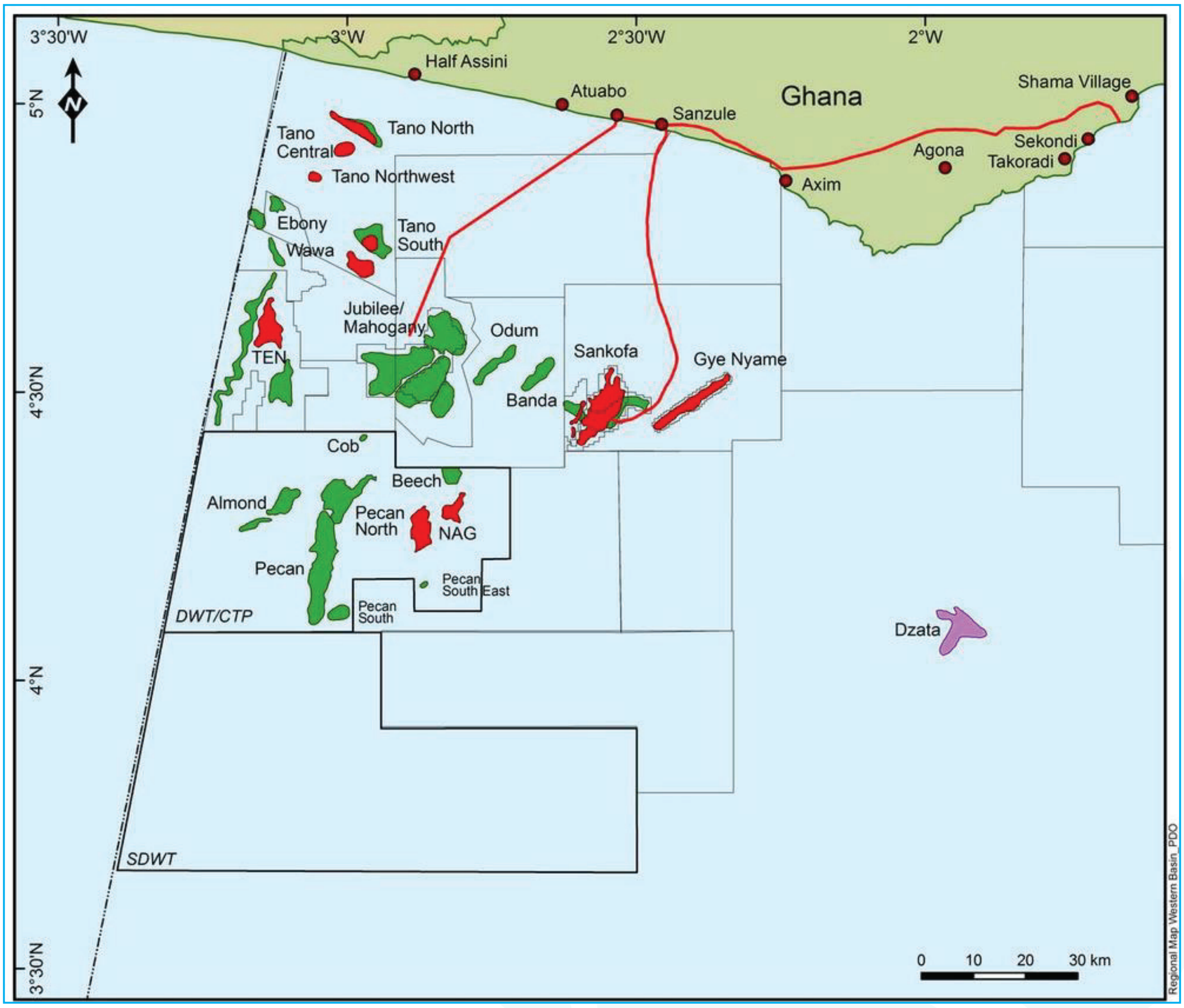
This report has been developed with reference to the Global Reporting Initiative Sustainability Reporting Standards, including:

- 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 a non-listed company progressing toward project execution, not all disclosure parameters were available for reporting in 2025.

This report covers the activities of the operational entities under Pecan Energies Investments Limited (PEIL), including:

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



We have meticulously ensured that the information presented is accurate and relevant. We remain committed to open and transparent engagement with our stakeholders and welcome feedback at our dedicated email address: sustainability@pecanenergies.com.

The report has been prepared by the HSSE Department in collaboration with Compliance, Human Resources, Corporate Social Responsibility, Supply Chain, Local Content and Finance. It has been reviewed by an internal committee comprising our CEOs, Chief Compliance Officer and Legal team prior to approval by the Board of Directors.

2.1. Abbreviations and Definitions

ACCA	Association of Chartered Certified Accountants
AFC	Africa Finance Corporation
AoI	Area of Influence
BMS	Business Management System
BoD	Board of Directors
BOE	Barrels of Oil Equivalent
CEO	Chief Executive Officer
CLOs	Community Liaison Officers
CO2	Carbon Dioxide
CO2e	Carbon Dioxide Equivalent
CSR	Corporate Social Responsibility
DB-1	DHIRUBHAI - 1
DWT/CTP	Deep Water Tano / Cape Three Points Block
EIS	Environmental Impact Statement
EMT	Executive Management Team
EPA	Environmental Protection Authority
ESG	Environmental, Social, and Governance
FPSO	Floating Production, Storage, and Offloading
GFC	Ghana FPSO Company Limited
GFH	Ghana FPSO Holding Limited
GFO	Ghana FPSO Operations AS
GHG	Greenhouse Gas
GNPC	Ghana National Petroleum Corporation
GRI	Global Reporting Initiative
HR	Human Resources
HSE	Health, Safety and Environment
HSSE	Health, Safety, Security and Environment
HSSEQ	Health, Safety, Security, Environment, and Quality
ICCA	International Congress and Convention Association
IFC	International Finance Corporation
ILO	International Labor Organization
IMO	International Maritime Organization
IOGP	International Association of Oil & Gas Producers
ISM	International Safety Management

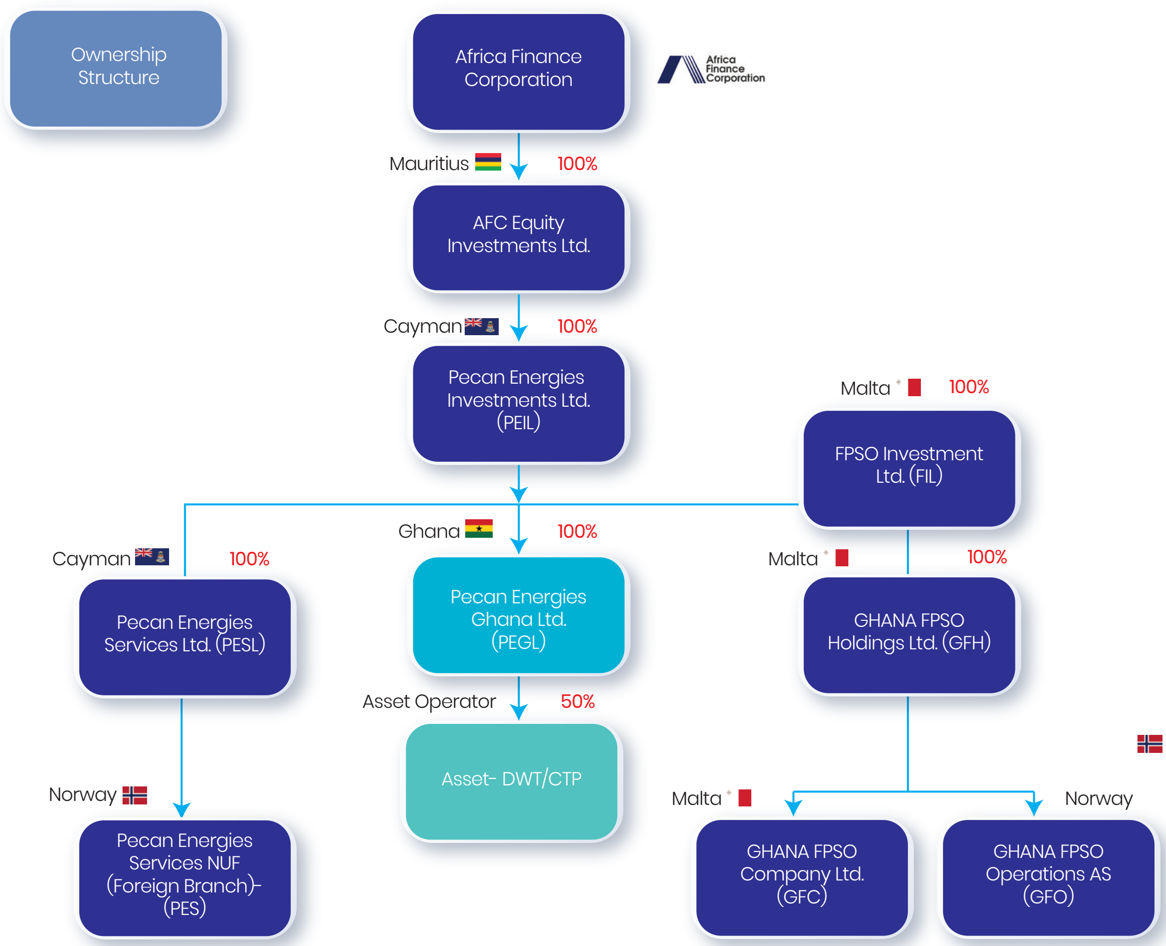
ISO	International Organization for Standardization
IUCN	International Union for Conservation of Nature
Kg	kilograms
KPIs	Key Performance Indicators
LOGT	Lukoil Overseas Ghana Tano
MARPOL	International Convention for the Prevention of Pollution from Ships
MLC	Maritime Labor Convention
MoU	Memorandum of Understanding
MWh	Megawatt-hour
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 Ltd.
PEGRM	Pecan Energies Grievance Redress Mechanism
PESL	Pecan Energies Services Limited
PES	Pecan Energies Services NUF (Foreign Branch)
PIMS	Project Information Management System
PISP	Pecan Inspire Scholarship Program
PwC	PricewaterhouseCoopers
SDGs	United Nations Sustainable Development Goals
SEP	Stakeholder Engagement Plan
SHRM	Society for Human Resource Management
SJA	Safe Job Analysis
SOx	Sulphur Oxides
STCW	Standards of Training, Certification, and Watchkeeping
UNGP	United Nations Guiding Principles on Business and Human Rights
UPSA	University of Professional Studies, Accra
WARA	West African Rescue Association

3. About the Company

Pecan Energies Investments Limited ("Pecan Energies" or "PE") operates through a group structure comprising several subsidiaries. These include Pecan Energies Ghana Ltd., the Operator Exploration and Production company, Pecan Energies Services NUF, which provides oil and gas services, and the FPSO Subgroup, made up of Ghana FPSO Company Limited and Ghana FPSO Operations AS.

The Pecan Energies Group is fully owned by Africa Finance Corporation, a pan African multilateral institution. Through Pecan Energies Ghana Ltd., we serve as Operator of the Deep Water Tano / Cape Three Points Block, located offshore in the Gulf of Guinea, Ghana.

Pecan Energies owns the FPSO Dhirubhai-1, a ship-shaped floating production, storage and offloading facility. The vessel is currently anchored in Sri Lanka and is being prepared for retrofitting to meet the technical requirements for deployment at the DWT/CTP Block.



Pecan Energies is committed to contributing to sustainable development in Ghana and across Africa by supporting the responsible harnessing of natural resources. We believe this can be achieved in a manner that delivers long term value while upholding strong environmental and social standards.

Our vision is to become a leading pan African oil and gas operator in offshore deep-water operations in Ghana. Guided by our mission to operate safely, efficiently and responsibly, we remain focused on creating value for the Ghanaian people, our partners and our business. Our four core values, outlined on the next page, continue to guide our actions and decisions.

Our primary objective is to realise the full social and economic potential of the Deepwater Tano Cape Three Points Block. The block contains approximately 550 million barrels of recoverable oil equivalents, alongside a significant exploration portfolio. Our first development focuses on the Pecan Field, the largest of the seven discoveries, with more than 1,100 million barrels of oil in-place.

Our strength lies in a highly experienced and technically capable team with decades of field management experience and expertise in global deep-water projects. This expertise underpins a robust and fit for purpose development approach for the Pecan Field. The field is located in ultra deep waters between 2,400 and 2,700 metres, approximately 115 kilometres offshore Ghana.

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

3.1 Our Vision and Mission

Our actions and decisions are guided by four core values: Value Creating, Ambitious, Respectful and Transparent. These values underpin our commitment to unlocking prosperity for the communities in which we operate through responsible and commercially sound development
.
We remain ambitious and entrepreneurial in our approach, continuously seeking opportunities to strengthen our operations. At the same time, we promote diversity, encourage open dialogue and uphold high standards of integrity and transparency in all our engagements.

These values continue to shape our approach to sustainable growth and long-term value creation across Africa.

VISION

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

MISSION

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

3.2 Our 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

At Pecan Energies we believe that a correct, open and cooperative relationship with all stakeholders is vital for the success of the Pecan Project. We are therefore guided by our corporate values, with sustainability playing a fundamental role in shaping our business strategy and identity. Our Sustainability Strategy 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 has adopted the Global Reporting Initiative (GRI) 2021 Standards, a reporting standard widely recognized as the best practice approach to non-financial reporting. The GRI standards serve as a valuable strategic tool when used appropriately.

As adopted in previous reporting years, we have used 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 2025 reporting year.

Additionally, we conducted a materiality assessment in 2019, which involved interviews with 30 internal and external stakeholders. The topics were reviewed and considered as still material for 2025.

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

4.1.1 Material Topics Coverage Map (GRI cross-reference)

Material topic	Where covered in this report	Related GRI disclosures (indicative)
GHG emissions	Chapter 8.3	GRI 305 (305-1, 305-2, 305-3, 305-4); GRI 302
Climate adaptation, resilience, and transition	Chapter 8 (overview); Chapter 8.3	GRI 201-2; GRI 305-5; (GRI 11 climate-related disclosures as applicable)
Air emissions	Chapter 8.3	GRI 305-7
Biodiversity	Chapter 8.4	GRI 304 (304-1 to 304-4)
Waste	Chapter 8.6	GRI 306 (306-1 to 306-5)
Water and effluents	Chapter 8.7	GRI 303 (303-1 to 303-5)
Asset integrity and critical incident management	Chapter 9 (Safe Design and Operations)	GRI 403; (GRI 11 process safety and asset integrity disclosures as applicable)
Occupational health and safety	Chapter 9.4 and Appendix A (GRI references)	GRI 403 (403-1 to 403-10)
Employment practices	Chapter 7 (Investing in People)	GRI 401; GRI 402; GRI 404
Non-discrimination and equal opportunity	Chapter 7.4; Chapter 5.2 (Human Rights)	GRI 406-1; GRI 405
Forced labour and modern slavery	Chapter 5.2; Chapter 5.4 ; Chapter 6.2	GRI 409-1; GRI 408-1
Freedom of association and collective bargaining	Chapter 5.2; Chapter 7.2	GRI 407-1; GRI 2-30
Economic impacts	Chapter 6.3	GRI 201-1; GRI 203-2
Local communities	Chapter 5.7; Chapter 6.6; Chapter 6.7; Appendix	GRI 413-1; GRI 413-2
Conflict and security	Chapter 5.3 (Voluntary Principles)	GRI 410-1; (GRI 11 security disclosures as applicable)
Anti - competitive behavior	Appendix A (GRI Index)	GRI 206-1
Anti - corruption	Chapter 5.4	GRI 205 (205-1 to 205-3)
Payments to governments	Chapter 6.4	GRI 201-1; GRI 207 (as applicable)
Public policy	Appendix A (GRI Index)	GRI 415-1; (GRI 11 public policy disclosures as applicable)

4.1.2 Materiality Refresh Plan

As the Pecan Project progresses from pre-engineering into execution and future operations, Pecan Energies will refresh its materiality assessment to reflect changes in activities, risks, stakeholder expectations, and impacts across the value chain. The refresh will be used to confirm, update, and (where required) re-prioritize the material topics that guide this report and our management approach.

5. Ethics and Governance

We continue to embed a culture of ethics and compliance, and we uphold strict requirements for human and labor rights compliance in all contracts and maintain zero tolerance for modern slavery.

We believe that Business Ethics and strong governance are essential to achieving Pecan Energies' vision, mission, and values. Thus, our values and our Code of Conduct govern the way we do business and convey a clear message to our employees, contractors, supply chain partners and external stakeholders about our approach to ethical standards, anti-corruption, compliance and human rights.

We are committed to combating corruption and actively promoting 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. We provide training to refresh and reinforce our understanding and adherence to the Code of Conduct.

5.1. Governance

At Pecan Energies, we recognize that strong governance is integral to achieving our sustainability objectives. 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.

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 of December 31, 2025, the Board of Directors (BoD) of Pecan Energies Ghana Limited comprises four members, including the Chairman. The Board consists of three male directors and one female director, with one executive director and three non-executive directors. Among them, three 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 Oslo 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 2025 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.
In 2025, the Executive Management Team (EMT) at Pecan Energies comprised seven members, of whom one was female, representing 14.3% of the team.

The age distribution within the leadership team is as follows: 42.86% are between 30 and 50 years old, while 57.14% 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

At Pecan Energies, we recognize human rights as a key element of our sustainability reporting. 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 including those outlined in the Universal Declaration of Human Rights and the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. Our people policy has been implemented to align with the best internationally recognized human rights standards.

We recognize and respect the right to freedom of association and collective bargaining. In 2025, 58.3% 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 Rights

In 2014, the Government of Ghana became the first African nation to join the Voluntary Principles on Security and Human Rights as a government member. As part of this commitment, a National Action Plan was developed to support the implementation of the Principles across the country and guide companies operating in Ghana.

As an operator in Ghana, Pecan Energies has integrated the Voluntary Principles into its Code of Conduct, Security Plan and human resource policies to ensure alignment with these requirements.

The key pillars of the Voluntary Principles include:

- Promoting sustained multi stakeholder dialogue on security and human rights
- Strengthening the capacity of local civil society groups
- Enhancing public awareness on human rights, security, corruption, gender issues and violence prevention.
- Supporting the development of inclusive, multi stakeholder approaches to implementation 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 2025.

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 policy 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 anti-bribery training for our business partners 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 committed to conducting its operations in full compliance with applicable local and international laws, regulations and industry best practice. This commitment underpins our approach to responsible and sustainable upstream petroleum activities.

We adhere to national regulatory requirements and align with recognized international standards. These include the International Finance Corporation (IFC) Performance Standards, which provide a framework for managing environmental and social risks, including biodiversity conservation, community engagement, labor practices and human health. We also adhere to the Health, Safety, Security, Environment and Quality standards of the International Association of Oil and Gas Producers (IOGP) to guide our performance in safety, environmental stewardship and quality management.

Our objective is to ensure the safety of our employees, contractors and consultants, protect the environment, and deliver quality outcomes with transparency and accountability.

In 2025, there were no instances of non-compliance with applicable laws or regulations across our operations. No fines, penalties or non-monetary sanctions were recorded.

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

This performance reflects continued investment in governance systems, staff training and a strong culture of accountability across the organization.

5.6 Conducting our Human Rights Risk Assessments

Pecan Energies is committed to respecting human rights and upholding the dignity of all individuals across our operations and value chain. We align with the principles of the Universal Declaration of Human Rights, which are embedded in our Code of Conduct and operational practices.

We conduct Human Rights Risk Impact Assessments as part of our broader risk management framework. This process identifies and evaluates potential risks arising from our activities and business relationships, including within our supply chain. Risks are assessed based on their drivers, potential impact and likelihood, and categorized as high, medium or low to guide mitigation measures.

The assessment process includes stakeholder engagement, interviews and site visits where applicable. Findings are consolidated into a report with a risk register detailing the severity and likelihood of identified risks. Based on this, targeted mitigation actions are developed and implemented in line with international standards and best practices.

All contractors and suppliers are required to complete a human rights questionnaire during onboarding and to sign the Pecan Energies Supplier Declaration, confirming compliance with applicable laws and alignment with our standards. Where risks are identified, site visits are conducted to verify conditions and ensure appropriate corrective actions.

To strengthen oversight, we utilize a third-party risk monitoring tool to track suppliers for potential human rights or compliance issues. This approach is embedded across our policies, contractual requirements and due diligence processes, providing a structured basis for managing risks and promoting responsible business practices across our value chain.

5.7 Stakeholder Engagement

Pecan Energies maintained a focused and proactive approach to stakeholder engagement within the project-impacted coastal communities of Ghana's Western Region. Building on the established framework of our Stakeholder Engagement Plan (SEP), which aligns with Ghana's laws and regulations including the Petroleum (Exploration and Production) Act, 2016, Environmental Protection Act, 2025, Environmental Assessment Regulations, 2025 and the Fisheries and Aquaculture Act, 2025, IFC Performance Standards, and Good International Industry Practice, engagements remained targeted and consistent with prior years.

Activities were centered on core themes such as updates on Corporate Social Responsibility (CSR) initiatives, general project progress, and transparent communication about ongoing activities with respect to the Deep Water Tano/Cape Three Points (DWT/CTP) block.

We prioritized constructive, multi-level dialogue during stakeholder engagements to sustain trust, address community expectations, and ensure regulatory compliance. Our CSR team, supported by Community Liaison Officers (CLOs) covering the Ahanta and Nzema engagements employed inclusive, culturally sensitive methods in interactions with community stakeholders. These included one-on-one consultations with traditional authorities (observing customary protocols such as linguist introductions and appropriate tokens), update meetings with regulatory agencies and targeted sessions with fisherfolk groups, chief fishermen, fishmongers, and the Ghana National Canoe Fishermen Council (Western Region).

We continued to emphasize inclusivity, ensuring marginalized and vulnerable groups received requisite attention and had dedicated channels for participation. Feedback mechanisms, including the Pecan Energies Grievance Redress Mechanism (PEGRM), remained accessible via CLOs, and community representatives, enabling timely logging, assessment, and resolution of concerns while feeding insights back into project planning and CSR priorities. This structure and respectful engagement reinforced our social license to operate, mitigated potential risks which included unmet expectations around employment & benefits, and other fishing-related disruptions while fostering mutual understanding amid evolving project timelines. By maintaining regular, transparent interactions across government authorities, traditional leaders, fisherfolk, civil society organizations, local media, and community-based groups, Pecan Energies deepened collaborative relationships essential for long-term sustainable operations and shared value creation in the Western Region.

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 supporting the development of Ghana's oil and gas sector through technology transfer, knowledge sharing and skills development. As the Pecan Project progresses, we continue to position the business to deliver meaningful local opportunities across our operations.

In line with national objectives, we prioritize locally produced goods and services that meet industry standards. We remain focused on increasing local participation over the lifecycle of the project to support sustainable value creation in Ghana.

In 2025, Pecan Energies engaged the services of 69 active suppliers, categorized as follows:

- 49 Ghanaian indigenous companies
- 3 Ghanaian non-indigenous companies
- 17 International companies

71% of the total supplier base were made up of Ghanaian Indigenous, 4% were Ghanaian Non-Indigenous and 25% were International Companies. The total value of contracts awarded to these entities amounted to approximately USD 2,860,046[1], representing approximately 15.81% of the year's total contract value.

Contracts awarded to international companies amounted to approximately USD 15,150,265 representing 83.73%.

Non-Indigenous Ghanaian Companies represented 0.47% with an approximate total contract value of USD 84,903.

Pecan Energies remains committed to fostering inclusive economic growth through supplier development and local content participation. In alignment with relevant laws, including the Petroleum (Local Content and Local Participation) Regulations, 2013 (LI. 2204) as amended by the Petroleum (Local Content and Local Participation) (Amendment) Regulations, 2021 (LI. 2435), and our local content strategy, we continue to implement measures to increase the share of contract value awarded to Ghanaian indigenous companies.

We continue to engage with stakeholders and industry partners to strengthen local capacity, enhance supplier readiness and support national development through responsible procurement practices.

The table below summarizes the supplier categories for 2025.

2025 Contracts Awarded by Supplier Category				
Company Category	Number of Suppliers	% of Suppliers	Contracts' Value (USD)	% of Contract Value
Indigenous	49	71%	2,860,046	15.81%
Non-Indigenous	3	4%	84,903	0.47%
International	17	25%	15,150,265	83.73%
	69	**100%**	**18,095,214**	**100%**

1

[1] **Ghanaian Indigenous Company –** A company that is fully owned by a Ghanaian citizen, as defined under the Petroleum (Local Cont– 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.

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

Pecan Energies places strong emphasis on responsible supply chain management, ensuring that environmental performance, human and labor rights and business ethics are upheld in line with our standards.

In 2025, Pecan Energies maintained direct contractual relationships with 69 active suppliers and vendors. Major contracts were awarded for general engineering services related to the Floating Production Storage and Offloading DB-1 unit. A significant portion of expenditure was also directed toward the operation and maintenance of the DB-1 asset.

We require our suppliers to adhere to our business ethics and values as set out 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

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 remains a key component of supplier evaluation, ensuring alignment with our ethical and operational standards. Our Code of Conduct is incorporated into all contractual agreements, with a mandatory requirement for suppliers to comply with its provisions.

All suppliers are required to sign the Pecan Energies Supplier Declaration, which outlines our business ethics, anti-corruption requirements and compliance procedures. Standard ethics and anti-corruption clauses are also embedded in all contracts, with provisions tailored to the risk profile of each contract.

Pecan Energies does not publicly disclose contracts, in line with internal procurement procedures and the DWT/CTP procurement framework. As a private entity, we operate under the Petroleum Agreement, which governs procurement-related activities. We continue to engage with stakeholders in accordance with its provisions.

In 2025, no instances were identified where the rights to freedom of association and collective bargaining were violated or at significant risk within our operations or supply chain. As a result, no additional mitigation measures were required during the reporting period.

6.3. Economic Impact

Pecan Energies remains committed to delivering positive and lasting impact through targeted community development initiatives. Our approach focuses on creating employment opportunities, promoting local procurement and supporting training programs that contribute to sustainable livelihoods.

Although no revenue was generated during the reporting period, Pecan Energies incurred total operating expenses amounting to USD 24,514,000. Of this total, approx. USD 18,095,000 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 2025 fiscal year:

Financial Summary	Amount (USD)
Total Income	0
Total Operating Expenses	24,514,000
Total Equity	-113,888,000
Total Liabilities	667,647,000

6.4 Payments to the Government of Ghana

The table below outlines the payments made to various government agencies from 2022 to 2025. These payments cover regulatory fees, permits, training allowances, and operational costs required for compliance with government regulations in Ghana. In 2024, there was a rise in surface rental fees due to change in the phase of the license from second extension period to development in production area. The 2024 figure comprises of adjustment of 2023 surface rental post POD approval (USD 25,607).

Payments Breakdown in USD (2022 – 2025)					
Government Agency	Description	2022	2023	2024	2025
Ghana National Petroleum Corporation	GNPC Training Allowance	300,000	300,000	300,000	300,000
Petroleum Commission Ghana	PC Registration Fee	72,000	72,000	72,000	72,000
Ghana Revenue Authority	Surface Rental	150,750	150,750	226,607	201,000
La Dade Kotopon	Business Operating Permit	1,328	807	736	601
Department of Factories Inspectorate	FOSA Permit	330	265	215	193
Ghana National Fire Service	Fire Service Training and Certificate	-	-	981	812
Total Payments		**524,408**	**523,822**	**600,539**	**574,606**

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 2025, it actively engaged with tax authorities, seeks expert tax advice, and participated in industry discussions through the chambers of commerce.

Country by country reporting relates primarily to operations in Ghana, where activities remain at the pre-development stage. As a result, there was no revenue from sales or intra group transactions during the reporting period, and a loss before tax was recorded.

Our approach to tax compliance is based on adherence to applicable laws and timely fulfilment of tax obligations. This supports effective contract structure and reduces the risk of non-compliance. Tax governance and control are overseen by the Head of Finance, with support from external advisors and ongoing engagement with tax authorities.

To strengthen oversight, external auditors review tax compliance to identify and manage potential risks. A whistleblowing channel is also in place to report any concerns that may affect the organization's integrity.

Pecan Energies engages with tax authorities through consultants and the Ghana Upstream Petroleum Chamber and participates in industry discussions to address tax related matters.

As the entity remains non-tax paying, this disclosure reflects the reporting period from January to December 2025.

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 three years on the bond loan from the ultimate parent company, Africa 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 was USD 3.6 million higher in 2025 compared to 2024 mainly due to interest on the existing loans and the new shareholder loan.

Year	2023	2024	2025
Bond loan (USD)	20,101,000	19,916,000	21,518,000
Shareholder Loan (USD)			2,304,000
FPSO loan (USD)	3,780,000	3,540,000	3,218,000
Sum	**23,881,000**	**23,456,000**	**27,040,000**

6.6. Social Investments

Pecan Energies remains deeply committed to addressing the developmental priorities of Ghanaian communities, with a particular focus on those nearest to our operations in the Deep Water Tano / Cape Three Points (DWT/CTP) block.

Through targeted programs and initiatives, we promote social and economic advancement for communities potentially affected by our Pecan Field Development project, while contributing to the broader progress of Ghanaian society.

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.

Guided by a comprehensive Needs Assessment in our priority communities, our community investment strategy for 2025 and beyond centers on four strategic pillars:

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

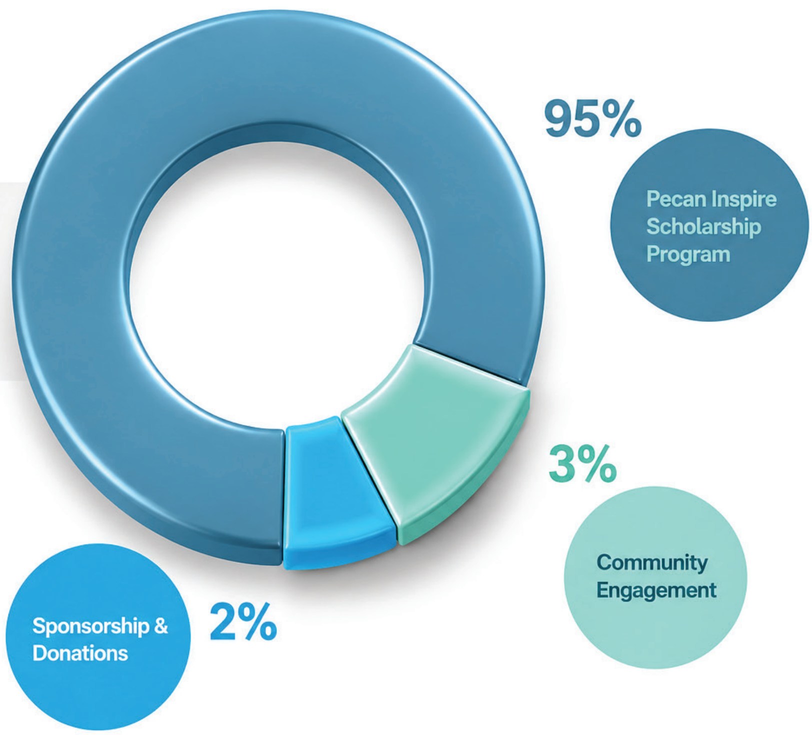
This focused, evidence-based approach ensures our efforts are closely aligned with identified community needs, delivering measurable, long-term, and sustainable impact in line with national development goals and our role as a responsible Pan-African energy operator.

Pecan Energies CSR Team engages the fishing community on the Pecan Inspire Scholarship Program, briefing participants on eligibility criteria, application process, and updates on the program performance while gathering feedback on inclusion and selection procedures. The session also addressed community concerns to strengthen trust, transparency, and lasting partnerships.

The Pecan Energies CSR team visited our PISP scholars at the University of Mines and Technology (UMaT), where they had meaningful conversations with the beneficiaries about their academic progress, safety, and well-being

6.6.1 Highlights of 2025 CSR Spend

US$ 303K
Invested in CSR in 2025



6.6.2 Education and the Pecan Inspire Scholarship Program

Entering its fifth year in 2025, the Pecan Inspire Scholarship Program (PISP), our flagship community investment initiative continues to stand as a cornerstone of Pecan Energies' commitment to dismantling barriers to sustainable development in Pecan Project-affected Ghanaian communities.

Launched in 2020 based on a need assessment conducted, the program directly advances United Nations Sustainable Development Goal 4 (Quality Education), by providing full scholarships to talented yet financially disadvantaged students primarily from coastal districts in the Western Region and other low-income households across Ghana. PISP equips beneficiaries with tertiary education in diverse fields, with a strong emphasis on STEM disciplines critical to national priorities such as energy, technology, and economic diversification.

In 2025, Pecan Energies made the strategic decision to pause the intake of new beneficiaries. This deliberate pause enabled a comprehensive, holistic assessment of the program's impact, operational delivery, and alignment with evolving community and national needs. Concurrently, we focused on enhancing the quality and support mechanisms for existing scholars, ensuring sustained academic success and holistic wellbeing throughout their tertiary journey.

A major milestone in 2025 was the graduation of the program's second cohort of scholars. This year saw 44 graduates successfully complete their degrees, an impressive doubling from the 22 graduates in the previous year. To date, a total of 66 scholars have graduated under the PISP, marking tangible evidence of the program's effectiveness in transforming lives and building a pipeline of skilled, empowered young professionals ready to contribute to Ghana's development.

The PISP exemplifies our unwavering dedication to youth empowerment through educational excellence, skills enhancement, and equitable opportunity creation. By investing in human potential well before project operations commence, Pecan Energies is helping lay a strong foundation for sustainable prosperity, resilient communities, and a brighter future for Ghana.

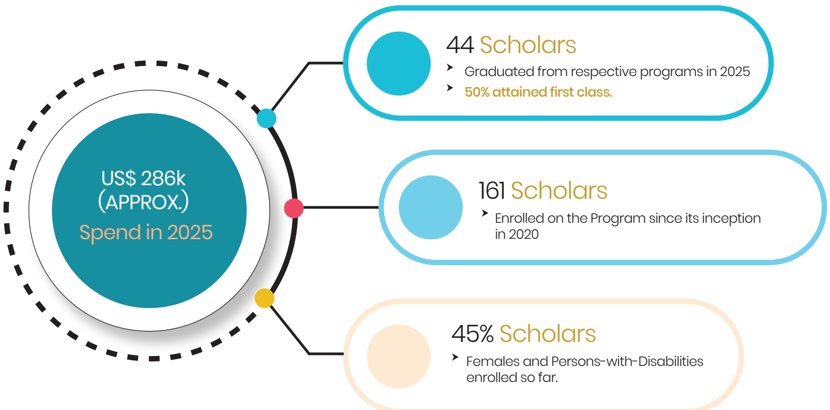
6.6.3 PISP Quick Facts

The Scholarship Program by Pecan Energies and its partners continues to advance sustainable socio-economic development in Ghana by removing financial barriers to tertiary education.
Central to the program's impact is its comprehensive support package, which has always included the following:

- Full coverage of tuition fees and Lodging support.
- A stipend for living expenses.
- One laptop for academic work.
- Mentorship and Counselling Support.
- Skills training and internship opportunities.

Strategically, given the location of the Pecan Project in the Deep Water Tano / Cape Three Points (DWT/CTP) block offshore Ghana's Western Region, a significant portion of the scholarship awards is given to students directly from the project-impacted communities including communities within the major coastal districts such as Jomoro, Nzema East, Ellembelle, Ahanta West, Shama, Sekondi-Takoradi, and Effia-Kwesimintsim.

This targeted approach ensures that these communities most affected by project activities, benefit directly from this educational investment while building local human capital, and reinforcing the company's social license to operate.



6.6.4 PISP Impact Stories

The Pecan Inspire Stories

I grew up in Punpunie, a fishing community where access to education was limited and university felt unattainable. Despite excelling academically, financial hardship nearly ended my journey after senior high school. Through the PISP, Pecan Energies did not only support my education financially, but the company also transformed my learning through mentorship and academic training.

Today, I am a First-Class graduate of the University of Cape Coast, a multiple Dean's award recipient and a Teaching Assistant impacting thousands of students.

This scholarship proves that strategic social investment can change lives and build future leaders

Enoch Quaicoo
PISP Scholar|| University of Cape Coast
Punpunie, Ahanta West District

Growing up in the fishing communities of Mumford & Amenano, access to tertiary education felt beyond reach despite my ambition to pursue journalism. The PISP removed financial barriers by supporting my tuition, accommodation and learning needs while also providing holistic development through career and life-skills training. Today, I am a First-Class graduate of University of Media, Arts and Communication, committed to giving back to my community, an outcome made possible through purposeful social investment by Pecan Energies.

Celestina Odoom Nelson
PISP Scholar|| University of Media, Arts and Communication
Amenano, Shama District

6.7 Social Risk Management

Pecan Energies is committed to proactively identifying, assessing, and managing any potential adverse impacts on communities directly affected by our operations.

We adopt a structured and forward-looking approach that prioritizes the timely, transparent, and fair resolution of stakeholder concerns and grievances. Through meaningful consultative engagement, we work collaboratively with affected communities to address issues at an early stage, preventing escalation, safeguarding community well-being, and protecting long-term business interests. This commitment underpins our broader social risk management framework and reinforces mutual trust, shared value, and sustainable coexistence with host communities in Ghana's coastal region.

6.7.1 Enhancing Community Grievance Redress Processes

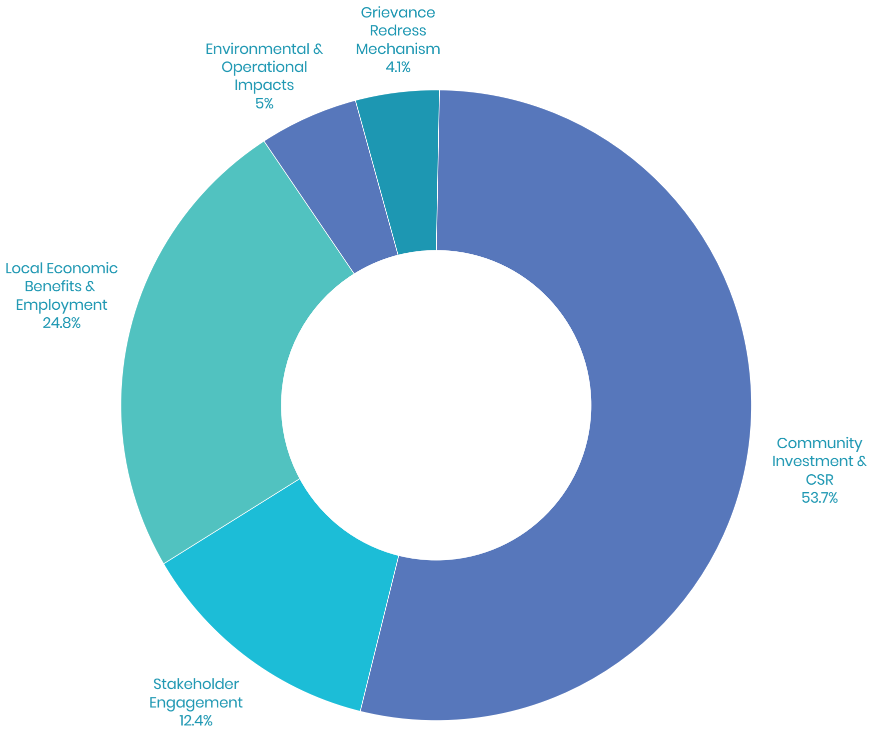
The Grievance Redress Mechanism (GRM) remains a critical component of Pecan Energies' Social Risk Mitigation Strategy. It provides a structured, transparent, and accessible platform for addressing community concerns, fostering trust, and ensuring fair and timely resolution of issues to maintain positive, long-term stakeholder relationships.

Pecan Energies continues to oversee the management of grievance registers in project-affected communities. Managing this redress process requires a structured, transparent, and community-centered approach.

It involves the consistent presence of Community Liaison Officers (CLOs) in project impacted communities to guide designated community secretaries on the proper recording, tracking, and timely escalation of grievances.

Effective management of the redress process demands regular checks of the availability of registers at designated centers, completeness of entries, and adherence to established grievance redress procedures. The continuous engagement with community members, capacity building for local custodians of the registers, and periodic audits are essential to confirm that grievances are documented accurately, addressed promptly, and resolved fairly. Through this disciplined process, Pecan Energies upholds accessibility, transparency, and compliance, while reinforcing its social license to operate within host communities.

6.7.2 Summary of Collated Concerns



6.7.3 Stakeholder Feedback and Key Areas of Concern

Pecan Energies engaged stakeholders across more than forty host and project-affected communities in the Western Region to better understand community priorities and concerns as part of its commitment to responsible operations.

Education emerged as the dominant theme, with discussions largely focused on the Pecan Inspire Scholarship Program. The strong interest highlights education as a key community priority and reinforces the scholarship's role as a flagship corporate social responsibility initiative.

Stakeholders also provided feedback on engagement and communication. While outreach efforts were appreciated, communities called for clearer, timelier, and more inclusive information-sharing to improve awareness and transparency.

Economic participation and employment were identified as additional priorities. Stakeholders expressed interest in livelihood support, skills development, and opportunities for local participation in future employment.

Environmental and operational concerns were raised to a lesser extent, mainly around perceived impacts on traditional livelihoods and the need for continued engagement and monitoring.

Limited feedback related to grievance redress and follow-up processes, underscoring the importance of clear communication and accessible feedback channels.

Overall, insights from these engagements have informed Pecan Energies' approach to community relations and social risk management. The Company remains committed to transparent engagement, responsible environmental management, sustainable local development, and continued investment in high-impact community initiatives, with education remaining central.

Pecan Energies values the active participation of stakeholders and will continue to build constructive, long-term partnerships with its host communities.

7. Investing in People

Pecan Energies operates a lean organizational model, drawing on specialized expertise to support safe and efficient operations. Our people remain central to our success, and we continue to prioritize their wellbeing, development and inclusion.

Our focus areas include:
- Ensuring the health and safety of our employees and consultants
- Respecting human and labor rights
- Promoting diversity
- Effective talent management

Our People Policy sets out the principles guiding workforce management, including conditions of employment, people processes and performance management.
The FPSO crew is engaged through a crewing manager certified under the Maritime Labor Convention 2006, ensuring compliance with international maritime labor standards.

Our approach aligns with recognized international frameworks, 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 frameworks inform our approach to responsible workforce management and support alignment with international best practices.

7.1. Our People

Pecan Energies and its subsidiaries had a total of 33 employees and 44 consultants. 10 new personnel were hired during 2025, and 2 employees resigned or retired in the period. Approximately 56.5% of the workforce consists of 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 at the end of 2025, Pecan Energies employed a total of 33 people, with the Pecan Energies Services NUF (Foreign Branch) - (PES) office comprising 11 males and 1 female employees, and Pecan Energies Ghana Ltd. (PEGL) office consisting of 8 males and 10 female employees. The Ghana FPSO Holding and Operation offices had 3 males and no female.

The overall employee gender distribution at Pecan Energies is 66.6% male and 33.4% female. The age distribution among employees is 61% aged 30-50 years old, and 39% over 50 years old.

Individuals such as cleaning staff, drivers, security, secondees are not included in the 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 2025, ensuring an accurate representation of the dynamics of the company's employment.

Employees are given a minimum of three months' notice for significant operational changes, adhering to national labor laws. For Consultants, 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)	8	10
Pecan Energies Services NUF (PES)	11	1
Ghana FPSO Holdings Ltd. (GFH)	0	0
Ghana FPSO Operations AS (GFO)	3	0

Temporary Employees	Male	Female
Pecan Energies Ghana Ltd. (PEGL)	10	6
Pecan Energies Services NUF (PES)	21	2
Ghana FPSO Holdings Ltd. (GFH)	0	1
Ghana FPSO Operations AS (GFO)	2	1

7.3. Employment, Benefits, and Development

Pecan Energies provides a comprehensive benefits package for all its permanent employees and consultants. This includes life insurance coverage, fitness support, and health insurance. Permanent employees have access to general medical health care at private clinics in Oslo and Accra with the health insurance plan. 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 and consultants are entitled to paid parental leave.

Additional employee benefits available in Ghana include:

- Housing and fuel allowances.
- Child education support.

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 65 hours of required training, covering topics such as Introduction to Oil & Gas, Basic Drilling & Drilling Systems, Finance & Investments, Pensions, IT, Compliance, Waste Management, Safety and HR. 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 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

Pecan Energies views diversity as a core strength, fostering innovation and resilience through a wide range of backgrounds, skills, and perspectives. In strict alignment with the International Labor Organization (ILO) Convention, we operate as an equal opportunity employer with a zero-tolerance policy toward discrimination. We are pleased to report that no incidents of discrimination were recorded in 2025.

We are actively driving inclusivity across all management levels, with targeted, progressing initiatives to elevate women into leadership roles.

	2025 Performance	2026 Target
Percentage of Female Managers Reporting to EMT	18%	20%

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.

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

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. During the reporting year, PEGL offered internship and national service opportunities to support the early career development of students and graduates.

During the reporting year, we continued our secondment program with the Ghana National Petroleum Corporation (GNPC). This formed an integral part of our talent development efforts, reinforcing our commitment to building local expertise and leadership.

8. Climate and Environment

Pecan Energies prioritizes environmental responsibility across all current activities and in the planning for future developments and operations. Oil and gas activities inherently involve environmental risks, including oil spills, air emissions, and water discharges. In alignment with our HSSEQ Policy, we actively mitigate such risks by employing best available technology and operational procedures to reduce our environmental footprint.

In our development projects, we apply the best available techniques—within acceptable cost limits—to reduce CO_2 emissions and ensure full compliance with all applicable environmental laws and regulations.

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 2025 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 central pillar of the Pecan Project's environmental strategy involves setting strict environmental standards for contractors and verifying compliance through routine audits. Throughout 2025, a key focus has been evaluating the environmental performance and capacity of potential contractors to meet both contractual and regulatory obligations.

DNV

MANAGEMENT SYSTEM CERTIFICATE

Initial certification date: 12 February 2009

Valid: 27 October 2022 – 26 October 2027

This is to certify that the management system of

Ghana FPSO Operations AS

Strandveien 50, 1366 Lysaker, Norway

has been found to conform to the Environmental Management System standard:

ISO 14001:2015

The certificate covers all ships that hold a valid Safety Management Certificate (SMC) issued to the shipping company

This certificate is valid for the following scope:

Management of FPSOs, including preservation, maintenance, procurement and manning.

Place and date: Høvik, 28 March 2024

For the issuing office: DNV - Business Assurance, Veritasveien 1, 1363 Høvik, Norway

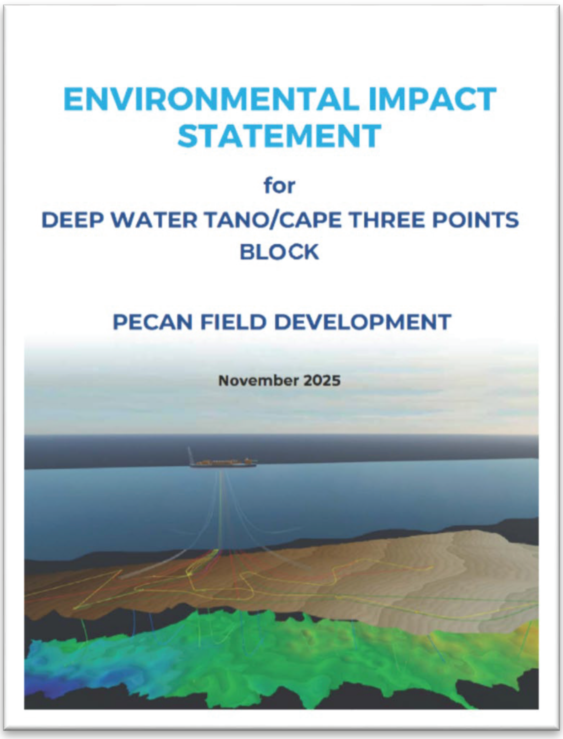
NORWEGIAN ACCREDITATION MSYS 002

Management Representative

We are committed to maintaining ISO 14001 certification for our GFO subsidiary and the DB-1 facility. We view this certification as vital for validating our adherence to international environmental standards and driving ongoing improvements in our environmental performance

8.2 Environmental and Social Impact Assessment

Following the public hearing sessions held in May 2024 (in collaboration with the Ghana Environmental Protection Authority (EPA), and the feedback from the Technical Review Committee (TRC) on the Environmental and Social Impact Assessment (EIA), the Environmental Impact Statement (EIS)—the formal report resulting from the Environmental and Social Impact Assessment (ESIA) for the Pecan Project—was updated to incorporate all comments and the updated EIS was re-submitted to the Ghana EPA in November 2025.



8.3. Energy Consumption and Emissions

Emission reduction strategy will focus on achieving minimal energy intensity, measured by barrels of oil equivalent (BOE) once production begins. By adopting West African deepwater standards as a benchmark, we aim to be among the most energy-efficient oil producers in the region.

To achieve low energy intensity, our strategy focuses on:

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

The following data outlines the energy consumption indicators for 2025. For the FPSO Dhirubhai-1 (DB-1), the main energy requirement stems from 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 produced locally using a diesel utility generator. The generator is sized to match the vessel's power demand, ensuring maximum efficiency in power generation.

In addition to the FPSO's energy requirements, 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_2 emissions.

In 2025, diesel consumption on the DB-1 totaled 1,228,840 liters, which corresponds to approximately 12,272 MWh of energy.

Energy consumption from office operations was 111 MWh at the combined PESL and GFO office in Norway and 215 MWh at PEGL head office in Ghana.
This brings the total energy consumption for DB-1 and all office locations in 2025 to 12,598 MWh.

At the PESL and GFO office, 100% of electricity consumed in 2025 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, 38% (82.4 MWh) was from renewable sources, while 62% (132.4 MWh) came from non-renewable sources [2].

Company	Non-Renewable Energy Consumption	Renewable Energy Consumption	Unit
Energy consumption from FPSO DB-1 (GFO)	12,272	0	MWh
Pecan Energies Services Limited (Norway)	0	111	MWh
Pecan Energies Ghana Ltd. (Accra)	132.4	82.4	MWh
Total	**12,404.4**	**193.4**	MWh
Total Energy Consumed	**12,598**		MWh

Energy consumption from direct and indirect energy use have been consolidated and converted into tonnes of CO2e using relevant emission factors from internationally renowned sources.

Direct emissions (Scope 1) from sources owned or controlled by Pecan Energies constitute the primary source of emissions for Pecan Energies. These emissions are from fuel consumption on the FPSO, DB-1 and from company-controlled vehicles.

All indirect emissions from purchased energy are included in Scope 2 and this includes electricity used in our rented offices. For Pecan Energies, scope 2 constitutes the smallest share of total emissions.

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.

Presented below are emissions data for Scope 1, 2 and 3.

GHG Source	Ton CO_2e
Scope 1	3318
Scope 2	24
Scope 3	275

8.3.1 Changes in Energy Use – 2025

Scope 1 emissions amounted to 3318 tCO2e in 2025. This increased from 3139 tCO2e in 2024. The increase is primarily due to an increase in diesel consumption onboard DB-1 for re-inerting of cargo tanks.

There was a 4% decrease in Scope 2 emissions in 2025 compared to the 2024 reporting period.

2 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.

Scope 3 emissions were 24% lower in 2025 than in 2024. 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.

The energy mix remained consistent throughout both years, comprising hydropower, solar power, and fossil fuels.

Pecan Energies has not yet established any CO_2 emissions targets or carbon intensity targets, as the company remains in the pre-development phase and had no oil and gas production in 2025. These targets will be set prior to the commencement of production activities.

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.

During the reporting year, Pecan Energies had no operations—nor any planned activities—located near or impacting protected natural areas.

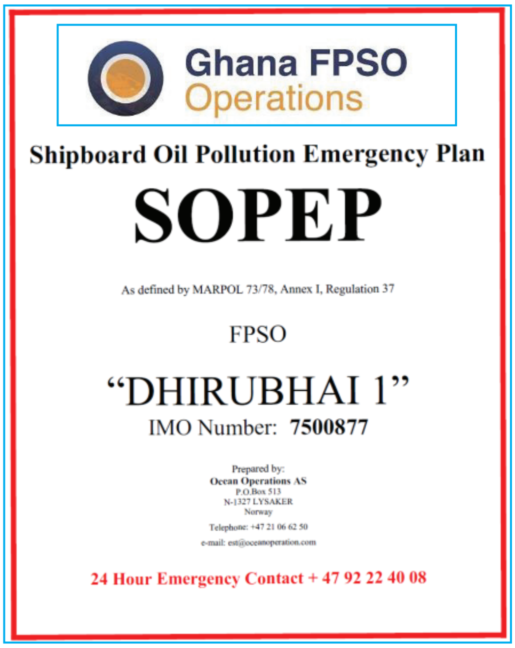
8.5. Oil Spill Response and Emergency Preparedness

In 2025, Pecan Energies and its subsidiaries recorded no accidental spills or discharges of oil or other hazardous substances into the sea.

To prevent spills, GFO follows specific work instructions and procedures that are always complied with. Regular maintenance and inspection are conducted on the infrastructure to prevent leaks or equipment failures.

To reduce oil spill risks, GFO has 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.

Additionally, GFO provides continuous training for personnel on spill response procedures to ensure preparedness.


Ghana FPSO Operations

Shipboard Oil Pollution Emergency Plan

SOPEP

As defined by MARPOL 73/78, Annex I, Regulation 37

FPSO

"DHIRUBHAI 1"

IMO Number: 7500877

Prepared by:
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24 Hour Emergency Contact + 47 92 22 40 08

Incident	2025 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

At Pecan Energies, we continuously strive to ensure that all applicable environmental aspects are monitored and managed appropriately. We believe that 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 eventually the 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.

It is on the backbone of this initiative, that in 2025, color coded bins were introduced in the Accra offices and awareness sessions created for both employees and support staff. This kick-started the implementation of waste segregation practices in the Accra office.

Waste generated in the PEGL office is segregated at source and weighed before being deposited into dedicated segregated storage bins provided by the building owner. The final waste volumes generated in the office area are handled collectively for all office leases in the building by the building owner. 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. However, 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.

Additionally, waste is appropriately managed on the FPSO DB-1 which is anchored in Clappenburg Bay.

The reported waste data below pertains to activities at the Accra office, the Oslo office and the FPSO DB-1.

Waste Type	Accra Office kg	Oslo Office kg	FPSO DB-1 m3
Mixed waste	609.5	559.8	42
Batteries	0	0	0
Paper and Cardboard	413.9	191.4	19
Metal	0	0.6	18
Plastic	248.5	31.2	35
Electrical & Electronic	0	24.4	0.5
Wood	0	0	0
Glass	0	34.2	2.5
Organic waste & sludge	0	289.1	0
Hazardous	0	10.4	0

8.7 Water Management

Water is critical to our daily operations and cleaning processes on the FPSO. Most of the potable water used on the FPSO is freshwater supplied via a barge. We strictly adhere to local regulations. Environmental stewardship remains a priority, with all sewage and slop water managed in strict compliance with IMO/MARPOL standards.

During the reporting year, we consumed 2331m3 of water, with over 90% of the wastewater generated treated by our onboard Sewage Treatment Plant (STP) before being discharged in full compliance with MARPOL Annex IV.

In line with our HSSEQ policy, we remain committed to strict monitoring of our water footprint, to prevent pollution.

9 Safe Design and Operations

At Pecan Energies, we recognize the importance of safety for our employees, contractors, and the communities in which we operate. We commit to conduct all activities responsibly, ensuring that risks are identified, assessed, and managed effectively.

In our ongoing commitment to enhancing safety and fostering a supportive work environment, we 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.

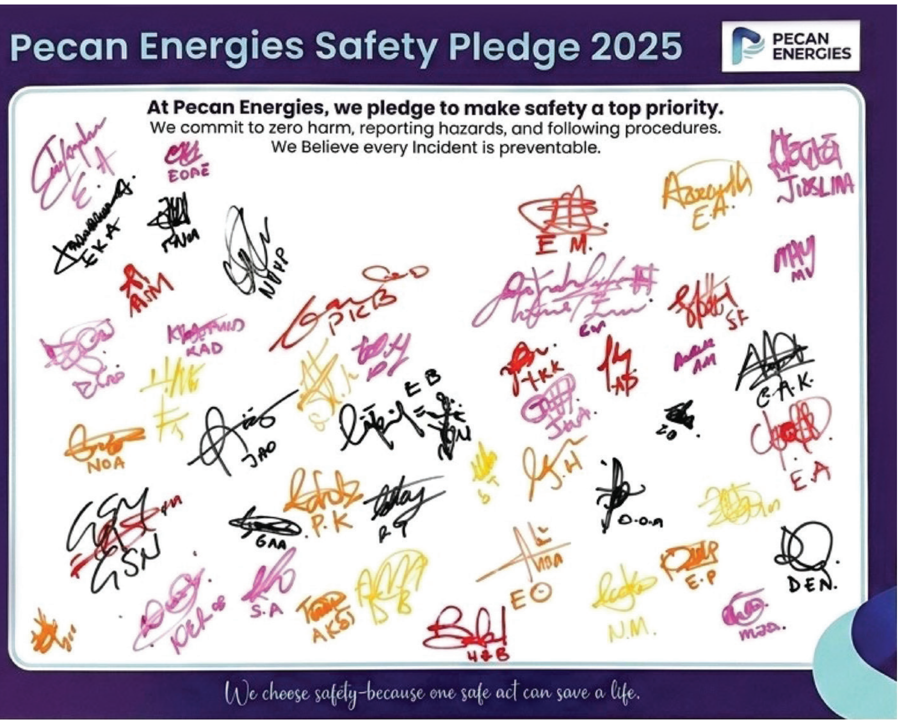
9.1 Policy Commitment

At Pecan Energies, our health and safety policies, endorsed by the Group CEO, define the standards, commitments, and expectations to ensure a safe and healthy workplace for our employees, hired consultants, and all 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

9.1.1 Pecan Energies Safety Pledge 2025

In 2025, we formally launched a safety pledge endorsed by management. This cemented our commitment to zero harm. By utilizing and reinforcing the use of safety observation cards, every employee pledged to take personal responsibility for reporting hazards and exercising their authority to stop unsafe work.



9.2 Risk Management and Project Risk Register

Pecan Energies employs a systematic approach to identifying, assessing, and controlling hazards with effective risk management across all its operations. Our processes are designed to align with the best international 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 is a live document and is continuously updated and revised 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.

9.3 Pecan Energies Journey Management and Travel Safety

At Pecan Energies, ensuring 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.

9.4 Safety Performance

In 2025, 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.

9.4.1 Key Safety 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 30 HSSE observations were reported across our offices in Ghana and Oslo and the FPSO issued over 150 Observation cards during the reporting period. This reflects 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.

9.4.2 Safety Performance for Pecan Energies and subsidiaries

Key Performance Indicator	Target	Achieved
HSSE Observations	Minimum of 1 per week	30
Observation cards GFO	12/month	avg. 12.88/ month
Near Misses recorded at workplace	Maximum of 2 per month	0
HSSE Meetings	Minimum of 2 per week	79
RWC (Restricted Work Case)	0	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 continue to navigate the complex and dynamic environment and prepare to transition into the execution phase of the Pecan Project, we maintain a clear and disciplined focus on advancing the Pecan Project, strengthening execution readiness, and upholding our commitment to responsible and sustainable development. Despite a complex operating environment, we continued to make meaningful progress towards our mission of delivering long-term value for Ghana and our stakeholders.

Appendix A. Key GRI Indexes for 2025

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
GRI 2: General Disclosures 2021			
The organization and its reporting practices			
	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 Company Ltd. (GFC) 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	Private Sector (Oil and Gas Company) – Energy Sector / Petroleum Industry 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. 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.
	2-7	Employees	**Permanent Employees:** • PES: 11 Males and 1 Female • PEGL: 8 Males and 10 Females • GFO: 3 Males and 1 Female • GFH: 0 Male and 0 Female
	2-8	Workers who are not employees	**Temporary Employees hired in:** • PES: 21 Males and 2 Females • PEGL: 10 Males and 6 Females • GFO: 2 Males and 1 Female • GFH: 0 Male and 1 Female Additionally, there were 17 workers who are not employees of Pecan Energies. They are engaged through a third party and provide cleaning services, transport services, and security services.

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 Group 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	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. Critical concerns are gathered through various employee feedback mechanisms, including: • Anonymous employee pulse surveys • Suggestion boxes (physical and digital) • Town hall meetings with senior leadership • Union access for employees in Oslo • An open-door policy encouraging direct communication with leadership • A whistleblowing policy managed by a third party, ensuring protected and confidential reporting of unethical or illegal activities to the governance body (BoD).
	2-17	Collective knowledge of the highest governance body	Measures taken to enhance the highest governance body's knowledge, skills, and experience in sustainable development include: • Participation in industry conferences on sustainable development • Engagement in networking events on sustainable practices and trends

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
	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 1 of the report for details.
	2-23	Policy commitments	See Chapter 5 & Section 9.1 of the report for details.
	2-25	Processes to remediate negative impacts	See Chapter 5 of the report for details.
	2-26	Mechanisms for seeking advice and raising concerns	See Chapter 5 of the report for details.
	2-27	Compliance with laws and regulations	See Chapter 5 of the report for details.
	2-28	Membership associations	Ghana Upstream Petroleum Chamber (GUPC)
	2-29	Approach to stakeholder engagement	See Chapter 5.7 of the report for details.
	2-30	Collective bargaining agreements	In the Oslo office, 58.3% 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. 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.

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
GRI 3: Material Topics 2021			
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.
Material Topics			
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 within the organization	See Chapter 8.3 of the report for details.
11.1.3	302-2	Energy consumption outside of 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.
Climate adaptation, resilience, and transition			
11.2.2	201-2	Financial implications and other risks and opportunities due to climate change	See Chapter 8 of the report for details..
11.2.3	305-5	Reduction of GHG emissions	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.
11.2.4		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.

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
Air emissions			
11.3.2	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	See Chapter 8.3 of the report for details.
11.3.3	416-1	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.
Biodiversity			
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.
Waste			
11.5.2	306-1	Waste generation and significant waste-related impacts	See Chapter 8.6 of the report for details.
11.5.3	306-2	Management of significant waste related impacts	See Chapter 8.6 of the report for details.
11.5.4	306-3	Waste generated	See Chapter 8.6 of the report for details.
11.5.5	306-4	Waste diverted from disposal	See Chapter 8.6 of the report for details.
11.5.6	306-5	Waste directed to disposal	See Chapter 8.6 of the report for details.
Water and effluents			
11.6.2	303-1	Interactions with water as a shared resource	See Chapter 8.4 of the report for details.
11.6.3	303-2	Management of water discharge related impacts	See Chapter 8.7 of the report for details.
11.6.4	303-3	Water withdrawal	See Chapter 8.7 of the report for details.
11.6.5	303-4	Water discharge	See Chapter 8.7 of the report for details.
11.6.6	303-5	Water consumption	See Chapter 8.7 of the report for details.

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, a transition assistance program was provided for one employee who went on retirement through our Pensions provider.
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	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 Labor Convention (MLC), and the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW). 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 employees onshore.
11.9.3	403-2	Hazard identification, risk assessment, and incident investigation	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. The process has multiple tiers of approval. System is subject to annual internal audit, third party audits by DNV and flag state 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. Observations, incidents and unsafe acts can be reported anonymously. Workers are protected against reprisal through anonymous reporting channel and investigations are done by independent party without any risk for individuals. 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.
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
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. Offshore personnel have training according to STCW. Everyone has basic safety training and offshore safety training. Additionally, specific on-the-job training is given onboard. Quarterly safety campaigns are conducted for all staff.
11.9.7	403-6	Promotion of worker health	The company provides a healthcare agreement for all employees. Free gym access is available to offshore workers, 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 HSSE management systems. Compliance is verified through regular HSSE 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 Labor Convention (MLC).
11.9.10	403-9	Work-related injuries	See Chapter 9.4 of the report for details.
11.9.11	403-10	Work-related ill health	See Chapter 9.4 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, 10 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, Provident Fund Scheme, and additional benefits such as housing allowance, fuel allowance, and child educational support.
11.10.4	401-3	Parental leave	**Parental Leave Statistics (Both Offices – Group Reporting)** Total number of employees entitled to parental leave, by gender: • Males: 55 • Females: 21 Total number of employees who took parental leave, by gender: • Males: 2 • Females: 4 Total number of employees who returned to work after parental leave ended, by gender: • Males: 2 • Females: 4 Total number of employees who returned to work after parental leave ended and remained employed 12 months after their return, by gender: • Males: 2 • Females: 2 Return to work and retention rates of employees who took parental leave by gender (return-to-work rate): • Males: (2 / 2) × 100 = 100% • Females: (4 / 4) × 100 = 100% Number of employees who remained employed 12 months after returning to work by gender (retention rate after 12 months): • Males: (2 / 2) × 100 = 100% • Females: (2 / 4) × 100 = 50%

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	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. Training for both male and female employees, as well as permanent and temporary staff, averaged 65 hours of mandatory company-related training, including Introduction to Oil & Gas, Basic Drilling & Drilling Systems, Finance & Investments, Pensions, IT, Compliance, Waste Management, Safety and HR. 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. During the reporting period, a transition assistance program was provided for one employee who went on retirement through our Pensions provider.
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	The proportion of senior management hired from the local community is 14.3%, — the PEGL CEO, who is the only female member of the 7-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	During the reporting period: ➤ Male employees spent an average of 65 hours on mandatory company-related training, including IT, compliance, Waste Management, Safety and HR. ➤ Female employees also spent an average of 65 hours on similar mandatory company-related training. Regarding employee categories: ➤ Permanent employees dedicated an average of 65 hours to mandatory company-related training. ➤ Temporary employees also devoted an average of 65 hours to similar mandatory company-related training.
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
Forced labour and modern slavery			
11.12.2	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor.	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 labor. There were no instances or areas of concern related to forced or compulsory labor during this period.
11.12.3	414-1	New suppliers that were screened using social criteria	See Disclosure 11.10.8 for further details.
Freedom of association and collective bargaining			
11.13.2	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Freedom of Association and Collective Bargaining 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.
Economic impacts			
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' 2025 Financial Summary in USD (Unaudited Data) Total Income 0 Total Operating Expenses 24,514,000 Total Equity -113,888,000 Total Liabilities 667,647,000 Payments to the Government 574,606 Payment to Providers of Capital 27,040,000
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.
Local communities			
11.15.2	413-1	Operations with local community engagement, impact assessments, and development programs	See Chapters 5.7, 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

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
11.15.4		Report the number and type of grievances from local communities identified	See Chapters 6.7 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	Not Applicable 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. 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. 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."
11.17.3		List the locations of operations where indigenous peoples are present or affected by activities of the organization.	See Disclosure 11.17.2 for further details.
11.17.4		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.
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 behavior, 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 behavior, anti-trust, or monopoly legislation. Consequently, there were no outcomes, decisions, or judgments to report regarding such matters.

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
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.
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.

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
Payments to governments			
11.21.2	201-1	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.
11.21.6	207-3	Stakeholder engagement and management of concerns related to tax	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. 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. 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).

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
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.
Public policy			
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 (2025)

Approach to stakeholder engagement in Ghana

Stakeholder Category	Messaging Tools and Strategy	Frequency of Engagement
Government Authorities	• One on one consultative meetings • Print and electronic correspondence • Broader level townhall/conference style meetings	Monthly
Landowners and users	• One on one consultative community meetings • Visual tools such as posters, fliers, banners etc. • Broader level townhall/conference style meetings • Role play	Quarterly
Resource Users	• One on one consultative community meetings • Visual tools such as posters, fliers, banners etc. • Broader level townhall/conference style meetings • Role play	Quarterly
Traditional Authorities	• One on one consultative meetings • Print and electronic correspondence • Broader level townhall/conference style meetings	Quarterly
Vulnerable Groups	• One on one consultative meetings • Print and electronic correspondence • Visual tools such as posters, fliers, banners etc. • Broader level townhall/conference style meetings	Quarterly
Special Interest Groups	• One on one consultative community meetings • Visual tools such as posters, fliers, banners etc. • Broader level townhall/conference style meetings • Role play	Quarterly
Media	• One on one consultative meetings • Broader level townhall/conference style meetings	Monthly
Partners	• One on one consultative meetings • Print and electronic correspondence	Quarterly
Other IOCs	• One on one consultative meetings • Print and electronic correspondence • Broader level townhall/conference style meetings	Quarterly

Major Stakeholder Engagements – January to December 2025		
Month	**Stakeholder Engagement Purpose**	**Stakeholder Groups Engaged**
July	Support for Kundum Festival.	Paramount Chiefs and Queen Mothers of the seven coastal districts
July – December	Bi-weekly technical and strategic meetings.	ESL Consulting Limited
October	Courtesy visit to the Paramountcy of the Essikado Traditional Authority.	Essikado Traditional Authority
October	Stakeholder engagement with selected communities in Pecan Energies' Area of Influence.	• Fisherfolk • GNPC
December	Update of PISP Impact Assessment	• GNPC Sustainability Team
December	End-of-year review meeting with GNPC.	• GNPC Sustainability Team

Major Activities for Pecan Inspire Scholarship Program (PISP) – January to December 2025	
Activity	**Month**
Ongoing project oversight of the Pecan Inspire Scholarship Program (PISP) to ensure optimal program performance and timely execution of program deliverables per goals and objectives.	Jan - Dec 2025
Payment of fees and stipends for all beneficiaries of the Pecan Inspire Scholarship Program for the 2024/2025 & 2025/2026 academic year.	Jan - Dec 2025
Collation and analysis of the academic results of all PISP scholars.	Jan - Dec 2025
Bi - Weekly Update Meeting with PISP Program Manager	Jan – Dec 2025
Pecan Inspire Scholarship Program's (PISP) application portal opened for applicants to apply.	Jan 2025
Distribution of "Letters for the commencement of the PISP intake for 2024/2025 academic year" to all stakeholders.	Jan 2025
Training Workshop for Interview Panel Members sitting for the PISP Interview and Selection process for Cohort 4.	Jan 2025
Interview and Selection of the 4th cohort of beneficiaries under the Pecan Inspire Scholarship Program.	Jan 2025
Meeting with PISP program manager to discuss annual plans for 2025.	Jan 2025
Planning of Inauguration and graduation ceremony for cohort 4(new intake) and the first graduating class of the PISP which included the first pre-ceremony meeting with all participating beneficiaries.	Jan - Mar 2025
Orientation and onboarding activities for the newly selected beneficiaries (Cohort 4).	Feb 2025
Procurement of Laptop and T-shirts for the Cohort 4 PISP beneficiaries and graduating class.	Mar 2025
Monitoring Visit to PISP beneficiaries at the University of Professional Studies to assess the academic progress and overall well-being of beneficiaries.	Mar 2025
Q1 Edition of Student Development and Mentorship Program, dubbed 'PISP Connect Series', successfully carried out for PISP beneficiaries. Themes discussed include: For Cohort 4 (newly selected beneficiaries): • Topic: Goal Setting: Cultivating Personal Guidance and Boundaries For Cohort 1, 2 & 3 • Topic: "Harnessing AI responsibly for Academic Success: Ethical AI Use and Originality in Academic Writing."	Mar 2025
Distribution of invitation letters to stakeholders for the Inauguration and Graduation Ceremony for Cohort 4 (new intake) and the first PISP graduating class respectively.	April 2025
An evaluation conducted on the first PISP graduating class to assess their overall experience on the scholarship program. The feedback gathered to be used to inform future improvements and enhance the effectiveness of the program.	April 2025
Monitoring visit to the University of Ghana Medical School, Accra Technical University, University of Health & Allied Sciences-Ho, University of Mines and Technology, Holy Child College of Education and Sekondi Nursing & Midwifery Training College, to assess the well-being and academic progress of PISP beneficiaries.	April – June 2025

Major Activities for Pecan Inspire Scholarship Program (PISP) – January to December 2025	
Activity	**Month**
Meeting with PISP patrons in partner institutions to discuss updates on the management of PISP beneficiaries, review scholars' academic performance for the academic year, and discuss plans and activities for 2025.	Apr 2025
Patron appointed for beneficiaries at the University for Development Studies, Tamale.	April 2025
Inauguration and graduation ceremony was held for Cohort 4 (new intake) and the first graduating class of the PISP.	May 2025
Review of Pecan Energies Sustainability Report 2024	May 2025
Update meeting was held with Community Liaison Officers to conduct bi-annual audit of grievance registers, and garner community feedback on our social investment project, and preparations for the Kundum Festival.	June 2025
Phase 1 PISP awareness-raising exercise in twenty-six (26) Secondary and Technical Institutions within the Project's area of influence to provide key information on the selection & eligibility criteria and the application processes.	June 2025
Q2 Edition of Student Development and Mentorship Program, dubbed 'PISP Connect Series', successfully carried out for PISP beneficiaries. Themes discussed include: For Cohort 4 (newly selected beneficiaries): • Topic: Goal Setting: "How to Study Effectively" For Cohort 1, 2 & 3 • Topic: " Maintaining a Positive Mental and Physical Wellbeing for Academic Success"	Jun 2025
A Memorandum of Understanding (MoU) was signed with the University of Professional Studies, Accra (UPSA), to support the management and academic success of Pecan Inspire Scholarship Program (PISP) beneficiaries enrolled at the institution.	Jul 2025
Community Voluntary Service by two PISP scholars in their respective communities.	Jul 2025
Updated report on CSR activities sent to the Commission and GNPC on the Pecan Energies social investment project with its associated spend.	Jul 2025
Monitoring visit to PISP beneficiaries at University of Ghana, Legon to assess their academic progress and well-being.	August 2025
Rollout of PISP Mentorship Initiative, pairing Cohort 4 scholars with mentors for guidance and academic support.	August 2025
Deep-dive review of PISP beneficiaries' academic results at the University of Health and Allied Sciences, with participation of UHAS PISP patron.	September 2025
Q3 Edition of Student Development and Mentorship Program, dubbed 'PISP Connect Series', successfully carried out for PISP beneficiaries. Themes discussed include: PISP Connect Series for all Cohort (1,2,3 & 4): • Topic: "Campus to Career: Unlocking Personal and Professional Potential."	September 2025
Deep-dive sessions with PISP Patrons to review academic results of beneficiaries at the University of Cape Coast and Takoradi Technical University.	Oct – Dec 2025
Government of Ghana refund of tuition fees to cohort 4 beneficiaries under the "No Fees Stress Policy".	Oct – Dec 2025
A refresher session was held with PISP beneficiaries to review and reinforce the principles and expectations outlined in the Code of Conduct.	Nov 2025

Major Activities for Pecan Inspire Scholarship Program (PISP) – January to December 2025	
Activity	**Month**
Meeting with IT to review the efficiency of the PISP Portal ahead of its opening date.	Nov 2025
Q4 Edition of Student Development and Mentorship Program, dubbed 'PISP Connect Series', successfully carried out for PISP beneficiaries. Themes discussed include: PISP Connect Series for all Cohort (1,2,3 & 4): • Topic: "Thriving through Change and Challenges."	Nov 2025
Compliance conducted an audit of Sponsorship and Donations carried out from 2023 to 2025.	Nov – Dec 2025
Review meeting with GNPC on findings from a survey conducted in the management of the Pecan Inspire Scholarship Program	Dec 2025
End-of-year meeting with ESL, GNPC, and PC on the management of the Pecan Inspire Scholarship Program.	Dec 2025

Appendix C. Internal Compliance Checklist

Internal Compliance Checklist for 2025 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	✓	
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 the 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). 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 Labor Practices:** Review of 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).

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