



2023 Sustainability Report



Pecan Energies Internal Compliance Assurance Statement on the 2023 Sustainability Report

The Compliance Department has conducted a thorough review of Pecan Energies' 2023 Sustainability Report. It focused on its compliance with the Global Reporting Initiative (GRI) Standards adopted by the company which includes sector-specific standards (GRI II: Oil and Gas Sector 2021).

Our review confirms that the report demonstrates Pecan Energies' commitment to transparency, ethical governance, environmental stewardship, and social responsibility.

It sufficiently discloses the company's economic, environmental, and social performance indicators.

Material topics relevant to the oil and gas sector, such as emissions management, local procurement, human rights, and community engagement, are adequately addressed, with documented compliance to both national and international standards. Though the material topics complied with industry standards, they have not been updated within the recommended review period.

The report exemplifies adherence to Pecan Energies' core values—Value Creating, Ambitious, Respectful, and Transparent—ensuring a solid foundation for stakeholder trust and continuous improvement.

We recommend the report for Board review, sign-off and publication.

Adobea Mensah-Yawson.



Signed on behalf of Edward Aryee
Chief Compliance Officer

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Messages from Pecan Energies' Leadership





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

Dear Stakeholders,

It is my privilege to present our 2023 Sustainability Performance Report. It reflects our firm commitment to sustainable development and showcases the strategic initiatives and impactful investments we have undertaken to drive economic growth and environmental stewardship in Ghana and beyond.

Underpinning our efforts at Pecan Energies Ghana Limited (PEGL) is a steadfast belief in the transformative power of pan-African sustainable energy solutions. We understand that the future of energy lies in the balance between meeting today's demands and preserving the environment for future generations. Our projects are designed not only to harness the continent's abundant natural resources to unlock prosperity for all, but more critically, to do so in a manner that minimizes environmental impact and maximizes social benefits.

At Africa Finance Corporation, we have always prioritized innovation and sustainability. At the core of our strategy is a firm belief that we have the responsibility to drive local value addition and strengthen competence and capacity across the continent. Our development impact and climate strategy encourage investment in projects that have cross-cutting benefits to entire economies, host communities and women. In the last five years, we have increasingly invested in green projects and reported our financing milestones as part of

the largest provider of green finance globally with other partners in the International Development Finance Club (IDFC). Between 2022 and 2023 December we committed over USD 894.9 million to green finance including investments in clean energy, adaptation, sanitation and biodiversity. More recently our USD 14.1 million investment in the wind and solar project under Xlinks' Morocco-UK Power initiative to supply 8% of Britain's electricity needs, and our innovative financing of the Red Sea Power (RSP) wind farm project in Djibouti exemplify this commitment. Investing in Djibouti will generate 60 megawatts of clean energy, increasing the overall capacity by 50% and reducing annual emissions by 252,500 tonnes of CO₂e. This reduction is comparable to removing approximately 55,000 buses from the road each year. These represent our commitment to pioneering sustainable finance solutions that drive infrastructure development across Africa.

Our sustainability strategy is built on a foundation of rigorous environmental, social, and governance (ESG) standards and locally led principles. As the Pecan project moves steadily towards first oil, we are committed to achieving decarbonization of operations and reducing gas flaring by deploying the most efficient technology as our recently completed Environmental Impact Statement demonstrates. These initiatives are critical for reducing our carbon footprint and fostering a cleaner, more sustainable energy future.

In presenting this report, I am reminded of the immense responsibility we hold as custodians of Africa's natural resources. Our mission is clear: to harness these resources in a manner that generates value for our stakeholders while safeguarding the environment.

I extend my deepest gratitude to our dedicated team, employees, partners, investors, and the communities we serve. Your support and collaboration are integral to our success and drive us to continually push the boundaries of what is possible.

Together, we will continue to build a sustainable and prosperous future for Ghana and Africa.

Sincerely,

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



Message from the Group CEO

In 2023, Pecan Energies continued to make significant progress toward our vision of building the Pan-African oil and gas operator of choice in the offshore deep waters of Ghana. Our commitment to transparency, value creation, and sustainability remains unwavering as we continue to grow.

One of the key milestones in 2023 was the finalization of our Environmental Impact Statement (EIS), affirming our dedication to environmental stewardship and regulatory compliance. This achievement is a demonstration of our robust environmental management practices and our focus on minimizing our ecological footprint.

In April 2023, Africa Finance Corporation (AFC) acquired Aker Energy, laying the foundation for a new brand identity. This strategic rebranding to Pecan Energies was more than a change in name; it strengthened our mission to harness our commercial and technical expertise for developmental outcomes in Ghana and beyond. We completed a comprehensive Front-End Engineering and Design (FEED) study for the Pecan field development and prepared a revised Plan of Development (PoD) for the Deepwater Tano/Cape Three Points (DWT/CTP) block. The PoD was submitted to Ghana's Ministry of Energy and received approval by the end of June 2023, marking a significant step forward for the Pecan project.

A notable event in our 2023 calendar was the visit by Ghanaian authorities, including representatives from the Petroleum Commission (PC), Ministry of Energy (MoE), and the Ghana National Petroleum Corporation (GNPC), to the Dhirubhai-1 (DB-1) FPSO in Sri Lanka. This visit demonstrated the collaborative effort and alignment between Pecan Energies and the Ghanaian Government. The DB-1 FPSO, currently anchored in Trincomalee, Sri Lanka, is awaiting mobilization to the yard for modification works, highlighting our readiness to advance the Pecan project.

As we look back on the past year, I am delighted to announce that we have met our targets for our HSSE KPIs. Safety remains a foundation of our activities, and we are committed to maintaining the highest standards as the Pecan project progresses. While we have made progress in our diversity targets, there is still work to be done, and diversity remains a priority for us.

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

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

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

Our Sustainability Report demonstrates our approach and commitment to the sustainability agenda. I look forward to sharing further key project milestones in the years to come.

Signed by:

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Eiliv Gjesdal
Group CEO
Pecan Energies



Message from PEGL CEO

Dear Stakeholders,

At Pecan Energies Ghana Limited, we are committed to driving sustainable growth and creating lasting value for our stakeholders, communities, and the environment. As we navigate the complex landscape of the energy sector, our focus remains on integrating sustainability into every aspect of our operations. Our goal is to sustainably unlock prosperity for Africa and beyond.

In the past year, we have made significant strides in advancing our sustainability agenda.

Our initiatives are aligned with global standards and best practices, including those set by the International Finance Corporation (IFC), International Association of Oil & Gas Producers (IOGP), Global Reporting Initiative (GRI), International Petroleum Industry Environmental Conservation Association (IPIECA) as well as Africa Finance Corporation's (AFC) Regulations, Requirements, Standards and Practices on Sustainability. We recognize that adhering to these guidelines and principles is essential for achieving our sustainability goals and maintaining our social license to operate.

At Pecan Energies, we are deeply committed to gender inclusivity and empowering women in the workforce. Our diverse team is a testament to our belief that inclusion drives innovation and excellence. As a woman in this organization, I am proud to contribute to the development of policies and practices that ensure equal opportunities for all employees, fostering a culture where everyone can thrive. Our sustainability efforts are focused on key areas such as Climate and Environmental Stewardship, Safe Design and Operations, Ethical Governance, and Value Creation. We are dedicated to reducing our carbon footprint and supporting local communities through education, health, and economic empowerment programs. Our safety protocols and environmental management systems are designed to protect our people and the planet, ensuring that we operate responsibly and transparently.

We have set SMART Key Performance Indicators (KPIs) to measure our progress and hold ourselves accountable. Our commitment to sustainability is not just a business imperative; it is a moral obligation. We are determined to contribute to Ghana's economic prosperity and play our part in achieving the United Nations Sustainable Development Goals (SDGs), creating a better future for all Ghanaians.

As we look ahead, we remain focused on delivering sustainable value and unlocking the full potential of our resources. Together, we can create a prosperous, inclusive, and sustainable world.

Sincerely,

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Kadijah Amoah
 CEO, Pecan Energies Ghana Ltd.



Pecan Project Manager
& SVP Subsea

For 2023, Pecan Energies prioritized sustainable practices in climate and environmental management to minimize operational footprint and enhance efficiency. This principle was also reflected in the Plan of Development (PoD) submitted to the Minister of Energy in April and approved in June 2023.

Corporately, the total energy consumption for the year amounted to 11,670 MWh. The majority of this was to maintain the selected facility for the Pecan field development (as detailed in the approved PoD) in warm lay-up. The decision to keep the FPSO DB-1 in warm lay-up was to ensure that the scope for preparing the vessel for the field development would be most efficient. The consequential energy use resulted in Scope 1 emissions of 308 tons of CO₂e, a small contribution from Scope 2 of 51 tons CO₂e. The most significant contribution to our emissions came from

external emissions, with 573 tons CO₂e of Scope 3. The emissions mainly came from air travel.

Throughout the year, we conducted a comprehensive Climate Change Risk Assessments and finalized Environmental Impact Assessment (EIA) for our Pecan project.

The key objective was to ensure compliance with environmental laws and regulations, underscoring our commitment to operational excellence and responsible environmental stewardship. Key initiatives outlined in our approved PoD included optimizing energy efficiency, minimizing emissions, and actively managing waste to reduce environmental impact across all operational facets.

As we look ahead, Pecan Energies is committed to setting ambitious CO₂ emission and Carbon Intensity targets as we progress towards operational phase. This commitment reflects our dedication to meeting energy efficiency benchmarks within West Africa's oil production sector, thereby contributing positively to global sustainability efforts.

Signed by:

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Per Arne Nilsen
Pecan Project Manager & SVP Subsea
Pecan Energies Ghana Ltd

Scope of the Sustainability Report



2 Scope of the Sustainability Report

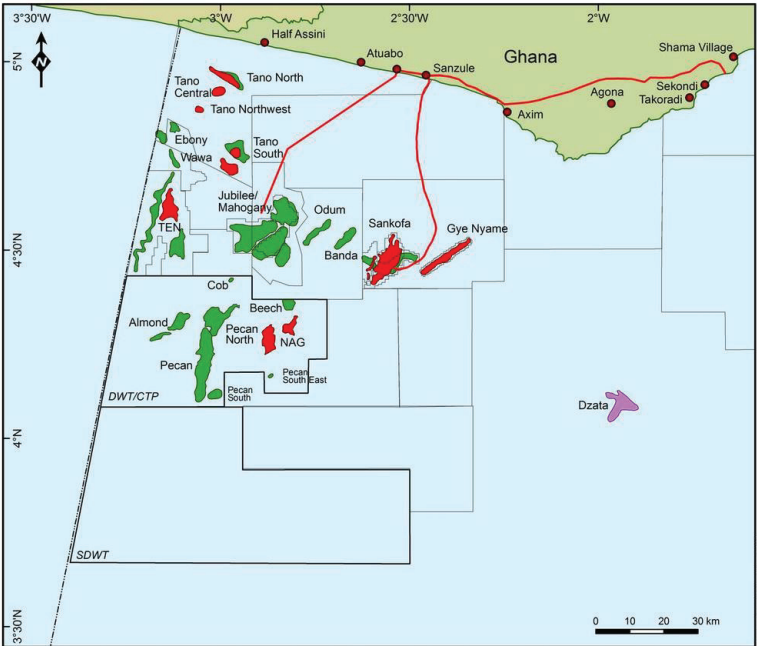
This is the second Sustainability Report made by Pecan Energies for submission to the public and stakeholders. The purpose of this report is to disclose to our key stakeholders how we approach, and handle opportunities and challenges related to environmental, social and governance issues.

This report was created with guidance of the latest Global Reporting Initiative (GRI) Sustainability Reporting Standards covering general corporate disclosure (GRI 2 General Disclosure 2021), materiality management (GRI 3 Material Topics 2021) and the oil and gas sector specific standard (GRI 11 Oil and Gas Sector 2021). As we are not a publicly listed company and we were in the planning phase of our operations in 2023, not all disclosure parameters have been readily available for reporting this year.

The scope of this report includes both project and non-project activities of Pecan Energies. It also covers the activities of Pecan Energies Investment Limited’s operational entities, including its subsidiaries: Pecan Energies Ghana Ltd, Pecan Energies Services NUF, and Ghana FPSO Operator Ltd (GFO).

We have done our best to disclose accurate and relevant information and are committed to an open and honest dialogue with our stakeholders. Any feedback or questions regarding the report is welcome and can be directed to our team at sustainability@pecanenergies.com.

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



2.1 Abbreviations and Definitions

ACCA	Association of Chartered Certified Accountants
AFC	Africa Finance Corporation
ALARP	As Low As Reasonably Practicable
AoI	Area of Influence
BAT	Best Available Techniques
BMS	Business Management System
BoD	Board of Directors
BOE	Barrels of Oil Equivalent
BUVA	Buruli Ulcer Victims Aid Foundation
CEO	Chief Executive Officer
CLO	Community Liaison Officers
CO ₂	Carbon Dioxide
CO ₂ e	Carbon Dioxide Equivalent
CSR	Corporate Social Responsibility
DB-1	Dhirubhai-1
DWT/CTP	Deep Water Tano / Cape Three Points Bock
EEZ	Exclusive Economic Zone
EIS	Environmental Impact Statement
EMT	Executive Management Team
EPA	Environmental Protection Agency
ESG	Environmental, Social, and Governance
FEED	Front-End Engineering and Design
FPSO	Floating Production, Storage, and Offloading
G&G Survey	Geological and Geophysical Survey
GFC	Ghana FPSO Company Limited
GFO	Ghana FPSO Operations AS
GFH	Ghana FPSO Holding Limited
CFO	Chief Financial Officer
GHG	Greenhouse Gas
GJ	Gigajoule
GNPC	Ghana National Petroleum Corporation
GRI	Global Reporting Initiative
HC	Hazardous Chemicals
HQ	Headquarters

HR	Human Resources
HSE	Health, Safety and Environment
HSEQ	Health, Safety, Environment, and Quality
HSSE	Health, Safety, Security and Environment
HSSEQ	Health, Safety, Security, Environment, and Quality
I.T	Information Technology
ICCA	Institute of Chartered Accountants
ICCA	International Congress and Convention Association
IFC	International Finance Corporation
ILO	International Labour Organisation
IOGP	International Association of Oil & Gas Producers
IPIECA	International Petroleum Industry Environmental Conservation
Association	
ISM	International Safety Management
ISO	Organization for Standardization
ISPS	International Ship and Port Facility Security
IUCN	International Union for Conservation of Nature
kg	kilograms
KPIs	Key Performance Indicators
kWh	kilowatt-hour
LI	Legislative Instrument
LOGT	Lukoil Overseas Ghana Tano
MARPOL	International Convention for the Prevention of Pollution from Ships
MD	Managing Director
MLC	Maritime Labour Convention
MWh	Megawatt-hour
N/A	Not Applicable
NGOs	Non-Governmental Organizations
NOK	Next of Kin
NOx	Nitrogen Oxides
OBM	Oil-Based Mud
OECD	Organization for Economic Co-operation and Development
OIM	Offshore Installation Manager
PA	Petroleum Agreement

PC	Petroleum Commission
PE	Pecan Energies
PEGL	Pecan Energies Ghana Limited
PESL	Pecan Energies Services Limited
PIMS	Project Information Management System
PISP	Pecan Inspire Scholarship Program
PWC	PricewaterhouseCoopers
PWDs	Persons with Disabilities
SDGs	United Nations Sustainable Development Goals
SEP	Stakeholder Engagement Plan
SHRM	Society for Human Resource Management
SJA	Safe Job Analysis
SMART	Specific, Measurable, Achievable, Relevant and Time-bound
SOx	Sulphur Oxides
SSAS Test	Ship Security Alert System Test
STCW	Standards of Training, Certification, and Watchkeeping
UK	United Kingdom
UNGP	United Nations Guiding Principles on Business and Human Rights
VP	Voluntary Principles
WARA	West African Rescue Association

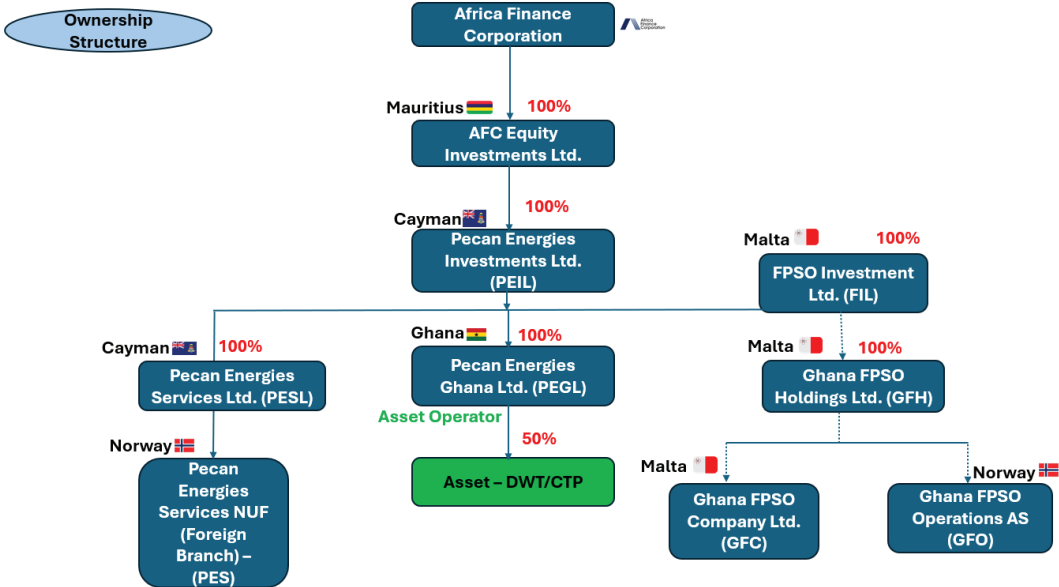


3. About the Company

Pecan Energies Investment Limited (Pecan Energies) corporate structure comprises the Exploration and Production company Pecan Energies Ghana Limited, the Oil and Gas Service company Pecan Energies Service NUF and the FPSO Subgroup with its operating subsidiaries Ghana FPSO Company Limited and Ghana FPSO Operation AS.

The Pecan Energies Group is fully owned by Africa Finance Corporation (AFC). We are

planning development, and production of petroleum resources. Through Pecan Energies Ghana Limited, we are the operator of the Deepwater Tano Cape Three Points (DWT/CTP) Block located in the Gulf of Guinea, Ghana. As a company we own and operate the ship shaped oil production and storage facility FPSO Dhirubhai-1 (DB-1). It is currently at anchored in Sri Lanka and will be retrofitted to meet technical requirements to operate at DWT/CTP.



Pecan Energies is committed to making a difference in Ghana and beyond by advocating for Africa to harness its resources for development and prosperity. We believe this can be achieved sustainably for the African continent. Our vision is to build a Pan-African oil and gas operator of choice in offshore deep waters of Ghana. To support our mission to operate in a safe, efficient, and environmentally responsible manner for the mutual benefit of the Ghanaian people, the company and partners to unlock greater prosperity in Ghana and beyond, we have four values as shown on the next page.

Our goal is to realize the full social and economic potential of the Deepwater Tano Cape Three Points (DWT/CTP) block. This block holds discoveries of approximately 550 million barrels of recoverable oil equivalents, in addition to a significant exploration portfolio, for the bene-

fit of the Ghanaian people, our partners, and owners. Our first field development will target the Pecan field, the largest of the seven discoveries in the DWT/CTP block, which contains more than 1,100 million barrels of oil. Our strength lies in our distinctive technical team, boasting decades of field management and extensive experience in global deep-water projects. This invaluable expertise drives our commitment to delivering the most technically robust and fit-for-purpose development of the Pecan field, located in challenging ultra-deep waters ranging from 2,400 to 2,700 meters, approximately 115 kilometres offshore Ghana. Our offices are located in Accra, Ghana, in Oslo, Norway and Valletta, Malta.

3.1 Our Vision and Mission

Our actions and decisions are guided by our core values: Value Creating, Ambitious, Respectful, and Transparent. We strive to unlock prosperity for the communities in which we operate, acting with courage and leveraging our commercial expertise for sustainable development. We are ambitious and entrepreneurial, constantly seeking new opportunities and innovation. We respect diversity, encourage open dialogue, and uphold the highest standards of integrity and transparency in all our interactions. These values shape our commitment to sustainable growth and positive impact in 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

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

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

Transparent

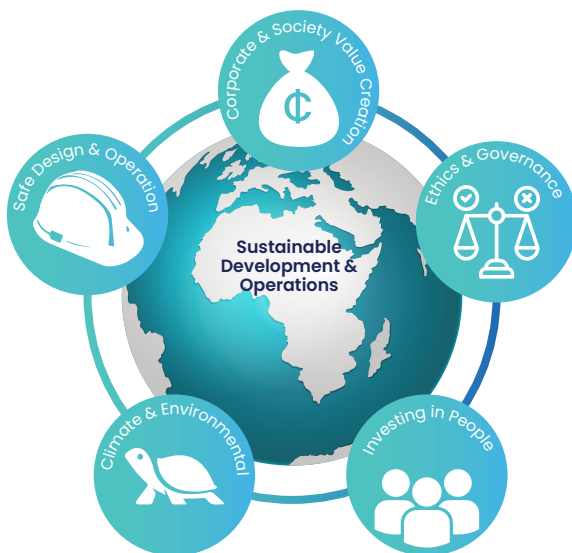
- We are open towards each other, our partners, suppliers and stakeholders
- We act with integrity and have zero tolerance for non-compliant behaviour and corruption
- We take initiative to deal with challenges we might face



4. Sustainability at Pecan Energies

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

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



4.1 Materiality Assessment

Pecan Energies applies the GRI 11: Oil and Gas Sector 2021 standard as guideline for selecting the material topics. Some of the GRI standards disclosure indexes are considered not relevant, as our only asset was in the pre-detailed engineering and execution phase and no offshore operations were conducted in the reporting year 2023.

In addition to following the GRI 11 standard, we also conducted a materiality assessment involving interviews of 30 internal and external stakeholders in 2019.

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



Message from the Acting Chief Compliance Officer & CSR Manager: Ethics and Governance Statement

At Pecan Energies, our commitment to ethics and governance is the foundation of our vision, mission, and values. We maintain strict compliance with human and labour rights in all our contracts, ensuring zero tolerance for bribery and corruption and modern slavery. Our comprehensive Code of Conduct is promoted internally and through our supply chain management, emphasizing our unwavering stance on integrity and transparency. By conducting human rights impact assessments and due diligence for all major suppliers and contractors, we uphold the highest standards of ethical business practices.

Our governance structure is designed to ensure accountability and transparency at all levels. Dedicated managers oversee HSSE, climate and environment, human resources, social topics, ethics, and governance, reporting to Senior Management and ultimately to the CEO,

who reports to the Board of Directors. We utilize various mechanisms, including internal speak-up channels, pulse surveys, town hall meetings, and an open-door policy, to communicate critical concerns to our highest governance body. An externally managed whistleblowing policy further supports safe reporting of unethical or illegal activities, with no critical concerns reported during the period.

To enhance the collective knowledge, skills, and experience of our governance body on sustainable development, Pecan Energies participates in industry conferences and networking events. We are committed to fostering diversity within our governance structures, reflected in the composition of our Executive Management Team and the overall employee demographic. Our non-discrimination policies and commitment to improving diversity ensure that all employees can thrive in an inclusive environment. Through these efforts, we strive to maintain the highest standards of ethics and governance, contributing to sustainable development and creating lasting value for all stakeholders.

Signed by:

Edward Aryee

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Edward Aryee
Acting Chief Compliance Officer & CSR Manager
Pecan Energies Ghana Ltd.

5. Ethics and Governance

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

5.1 Governance

Responsibility for the management of HSSE, climate and environment, human resources, social topics, ethics, and governance are assigned to managers with clear responsibilities and mandate. The managers are positioned throughout the organisation in Pecan Energies and subsidiaries, and report to senior management and ultimately to the Chief Executive Officer (CEO). The CEO reports to the Board of Directors (BoDs). As an illustration, the key governing document, the Code of Conduct, is owned by the BoD. They are responsible for its safeguarding, implementation, and monitoring. The CEO of Pecan Energies is tasked with Code implementation and monitoring of its operational effectiveness. The Acting Chief Compliance Officer is the functional owner and oversees maintaining, communicating, and monitoring the Code, ensuring it's kept up to date with applicable laws and regulations. Any deviations from the Code must be approved by the CEO, General Counsel, or the Board of Directors.

As of December 31, 2023, the Board of Directors (BoD) of Pecan Energies comprises five members, including the Chairman. The Board includes four male directors and one female director, with one executive director and four non-executive directors. Among

them, four are independent directors, and one is non-independent. The tenure of the Board members is four years. Currently, the BoD has no committees. Members of BoD are selected through a nomination process.

Again, Pecan Energies has a detailed governance structure and comprehensive information on the composition of its highest governance body (BoD). The company employs several mechanisms to communicate critical concerns to its highest governance body, including suggestion boxes, town hall meetings, union accessibility for Oslo employees, and an open-door policy for direct communication with senior leaders. An externally managed whistleblowing procedure ensures that employees can report unethical or illegal activities safely. During the reporting period 2023, no critical concerns were communicated to the highest governance body.

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

The Executive Management Team at Pecan Energies includes eight members, with one female representative, making up 12.5% of the team. The age of the leadership members is distributed within the age groups of 30-50 years old (62.5%), and over 50 years old (37.5%), with no members under 30 years.

The company is committed to maintaining and improving this diversity. Also, Pecan Energies upholds strict non-discrimination policies, with no reported incidents of discrimination during the reporting period.

5.2 Human and Labour Rights

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

We recognize and respect the right to freedom of association and collective bargaining. Currently, 17 percent of our employees in Norway are organized in a trade union. However, in Ghana, none of our workers are covered by a collective bargaining agreement or organized in 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. In Norway, employees have two representatives in key discussions with management, whereas this representation is not present in Ghana.

5.3 Voluntary Principles on Security and Human Rights

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

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

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

5.4 Business Ethics and Compliance

Promoting business ethics and transparency are key elements of sustainable operations. We have zero tolerance for corruption, which is embedded in our company values and our Code of Conduct. Our Code is our public commitment to conducting our business with integrity. The Code aims to build trust and demonstrate our commitment to be a respected and trusted company. It is also our top-governing document and is implemented in all parts of our operations. Our Anti-Corruption Policy summarizes the standards, requirements and procedures implemented to comply with applicable laws and regulations. All acting on behalf of Pecan Energies is expected to follow the practices outlined in our governing documents. Our operations are assessed annually for risks related to corruption and fraud. To the best of our knowledge, there were no incidents of corruption in 2023.

Our Code of Conduct imposes a duty to report potential violations of the Code or other unethical practices. Employees are encouraged to discuss concerns with their immediate managers or internal resources who can provide support. Concerns may also be reported through our Speak-Up Channel which is available 24 hours a day for two-way communication. The channel allows for anonymous reporting and is open to employees, business partners and the

public. We have a strict non-retaliation policy for anyone who reports in good faith. Instructions on how to report are outlined in our Anti-Corruption Procedure, internally on our intranet page and externally on our website with a direct link to the reporting channel.

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

Pecan Energies is deeply committed to responsible business conduct, as outlined in our Code of Conduct and Anti-Corruption Policy. These policies reference authoritative instruments such as the United Nations Universal Declaration of Human Rights, the ILO's Declaration on Fundamental Principles and Rights at Work, and the OECD Due Diligence Guidance for Responsible Business Conduct. The company conducts due diligence on all business partners to mitigate potential compliance concerns related to corruption, fraud, money laundering, human and labor rights violations, and economic sanctions regimes.

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

Our anti-corruption policies and procedures are communicated to all governance body members, employees, and business partners, regardless of location, with all receiving anti-corruption training. There were no confirmed incidents of corruption reported, nor any dismissals, disciplinary actions, or terminated contracts due to corruption. Additionally, no public legal cases regarding corruption were brought against Pecan Energies or its employees during the reporting period.

The compliance team regularly conducts anti-bribery training for our supply chain and ensures that third parties working for us sign the supplier declaration, committing to integrity and compliance with all regulations concerning bribery, corruption, fraud, and other prohibited business practices. Employees are encouraged to discuss ethical dilemmas with colleagues and managers and are prompted to report any activities breaching the Code to the company's management.

5.5 Adherence to International and National Performance Standards

Pecan Energies is consciously committed to conducting its operations in full compliance with all known local and international laws, regulations, best industry practices, standards, and requirements to ensure responsible and sustainable practices in every part of its upstream petroleum activities.

Pecan Energies complies with the IFC's Performance Standards which provides a comprehensive framework for managing environmental and social risks including biodiversity conservation, community engagement, labour rights and human health. We are also committed to mitigating the impacts of our operations and business activities on ecosystems and promoting transparency and accountability.

We proactively work to comply with the HSSEQ standards that the International Association of Oil and Gas Producers (IOGP) has recommended. These standards address a wide range of relevant aspects that include workplace safety, environmental conservation, and quality management. At Pecan Energies, we aim to sustain the highest level of safety for our employees, contractors, and consultants, protect the environment and deliver quality results.

5.6 Conducting our Human Rights Risk Assessments

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

In conducting our Human Rights Risk Impact Assessment, we first identify/understand the potential risks that might affect our company activities and business relationships and put them into various categories. This categorisation helps us to define the risks and their drivers, which aids in conducting the assessment, and the foreseeable impact on our business. The assessment is conducted through interviews and sites visit where applicable. Using the information gathered from the interviews and site visits, a report is generated whereby we conduct an analysis and an evaluation on the responses. A risk register is produced which includes all risks identified, their severity and probability of occurrence, thence classify these risks into various categories i.e., high, medium or low. Based on this work, we are able to define an overall strategy for managing and mitigating human rights impacts on our operations.

5.7 Following up on Compliance with Human Rights Among our Contractors.

All contractors/suppliers for Pecan Energies complete a questionnaire which has detailed questions on how they implement their human rights policy. This is mandatory before a supplier is onboarded into the

system. Where applicable, Pecan Energies will visit the sites where we suspect the practice of any human rights abuses and ensure measures are in place to comply with related issues on human rights. In addition, we ensure that all suppliers sign the Pecan Energies Supplier Declaration to ensure that they comply with all applicable laws on human rights and share our commitments on human rights.

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

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

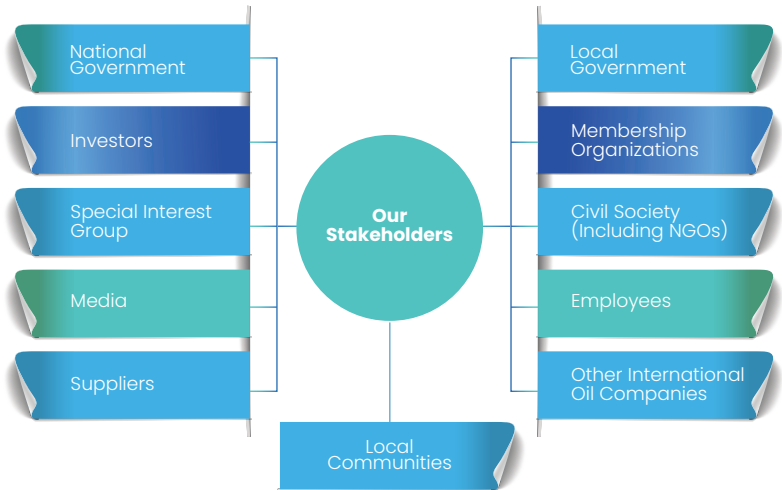
5.8 Stakeholder Engagement

Strengthening relationships with key stakeholders remained a top priority for Pecan Energies. We continued to build on our stakeholder engagement efforts by holding regular consultations with local communities and establishing a platform for raising concerns and grievances to ensure transparency. Seeking feedback through these channels is essential to driving our business success and maintaining the trust of those critical to our activities. The year saw renewed efforts to keep valued stakeholders abreast with critical company and operational updates. This was driven by the change in the company's corporate identity and ownership structure, prompting concerns among stakeholders in host communities about the Pecan project and its associated impacts.

Led by its internal sustainability team based



in Accra. Pecan Energies proactively engaged identified stakeholder groups, providing answers and clarity to topics related to the continuity of the Pecan project as well as its associated socio-economic benefits in the communities. By employing a wide variety of strategies based on the stakeholder group involved, such as, one-to-one consultations, town-hall meetings, and written communication, the Pecan Energies team addressed concerns about social, environmental, and economic topics relevant to our operations. This allowed us to map the main topics of concern.



In 2023, the Stakeholder Engagement Plan (SEP) underwent further reviews to include newly identified stakeholder groups as well as the recategorization of topics of concern for various stakeholder groups. Our SEP is a critical tool that guides and provides a structure for mutually beneficial dialogue between the company and our

stakeholders. The insights collated from these discourses are archived and reviewed regularly to mitigate the risk of our operations negatively impacting communities. In recognition of the different stakeholder characteristics and interests located within project impacted areas, we continued to employ communication strategies that consider important factors such as literacy level, local language, customs, and traditions etc. of our target audiences.

We adopt a continuous, proactive, and dialogue-based communication approach which has been effective in engaging mapped stakeholder groups. In line with the highest sustainability standards, we recog-

nized the need to reassess our grievance management system, to enable us to be more efficient and responsive to stakeholders concerns as the company gears towards development phase of the Pecan Project.

Pecan Energies also worked with traditionally recognized community leadership groups to iteratively manage factors that could potentially limit the participation of vulnerable groups such as minority ethnic groups, women, and special needs persons. This is to ensure that the perspectives and opinions of all were always considered.



Title: Conversation Meets Action – Stakeholder Engagement in Action

In November 2023, Pecan Energies conducted a multi-level stakeholder engagement targeting traditional authorities, fisherfolk associations, and grassroots-level community-based organizations. The dual aim was to provide clarity on the change in the company's identity and to announce the highly anticipated resumption of the tertiary scholarship program. This engagement was in response to concerns raised by community stakeholders about our offshore Pecan project and our commitment to the continued execution of impactful community investment projects in project-affected areas. Stakeholders were also reassured of the company's ongoing commitment to the Pecan project and its efforts to deliver community development initiatives aligned with both community needs and business priorities.

6 Corporate and Society Value Creation

Pecan Energies has a continuous focus on supporting sustainable socioeconomic growth and employment through our operations in Ghana. We will be a driver through local procurement, supply chain management that ensures that social and environmental concerns are safeguarded, and strategic investments in local communities.

6.1 Local Content

We are committed to playing an active role in developing the Ghanaian oil and gas industry through the transfer of technology, know-how and skills development – in a manner that goes beyond local content.

Over the next few years, Pecan Energies envisions to developing its oil field that will unlock various opportunities for local staff and services. These opportunities extend to offshore installations and base operations, crucial for providing robust support to our offshore endeavours. It is an important task to develop local fabrication capacity and support a long-term ambition of cooperating with Ghanaian suppliers to grow the industry. Pecan Energies conduct its business operations in a manner consistent with Ghana's stated ambition to ensure the development of local services for its oil and gas industry.

Procuring locally produced goods and services for our operations is a vital tool for Pecan Energies to contribute to value creation in Ghana. Our Local Content Plan obliges Pecan Energies to give first consideration to procuring locally produced goods and services where these meet the specifications of the petroleum industry, and to progressively increase the utilization of locally procured goods and services over the project's lifetime. In 2023, Pecan Energies worked with 65 active suppliers, out of which 45 were categorized as Ghanaian indigenous, one was a Ghanaian joint venture and four were Ghanaian non-indigenous companies. In total, the Ghanaian companies constituted 77% of the hired companies. Pecan Energies' total spending in 2023 was 22 million USD, close to 17% of the contract values

went to Ghanaian indigenous suppliers.

To deliver on our plan, we have arranged Suppliers Conferences that seek to establish contact between potential suppliers and Pecan Energies for the companies to learn about our contracting procedures and to gain a better understanding of our expectations and requirements listed in our Supplier Declaration.

6.2 Supply Chain Management

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

The number of active suppliers/vendors with direct contracts with Pecan Energies were 65. The major contracts were for engineering services for the Front-End Engineering and Design (FEED) of the FPSO and subsea development.

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

- Code of Conduct.
- Anti-Corruption Procedure.
- Procurement Policy; and
- Management of HSSE Policy.

Direct suppliers are evaluated for:

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

The risk assessment of potential suppliers is an important part of the evaluation of potential suppliers.

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

Regarding contract transparency, Pecan Energies does not publicly publish contracts as we follow our internal procurement procedures and the DWT/CTP procurement procedure. The reason for not publishing contracts publicly is due to our status as a private entity and our adherence to the Petroleum Agreement for procurement-related activities. However, we engage with stakeholders according to the Petroleum Agreement.

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

6.3 Economic Impacts

Pecan Energies focuses on community development programs aimed at enhancing positive impacts for local communities, including providing employment, procurement, and training opportunities. Despite not generating revenue during the reporting period, the organization distributed economic value totaling USD 29,970,000. This amount included operating costs, payments to providers of capital, and payments to the government. Of the total expenses, USD 22,001,960.55 were supply chain expenses (see section 6.1 for Ghanaian local content of the supplier contract values).

Below are unaudited key figures from the income statement for 2023 (in USD 1 000).

Total income	0
Total operating expenses	29,970
Total equity	-11,383
Total liabilities	619,133

6.4 Payments to the Government

Pecan Energies manages material topics related to payments to governments, prioritizing tax compliance to ensure sustainability. Although not in a tax-paying position in 2023, the organization engages with tax authorities, seeks tax advice, and participates in discussions through industry chambers. The country-by-country reporting covers operations primarily in Ghana, focusing on pre-development stages with no revenue from sales or intra-group transactions, resulting in a loss before tax.

The approach to tax compliance emphasizes adherence to tax timelines to minimize the risk of non-compliance and ensure the organization's sustainability. Compliance with tax laws is crucial for structuring contracts efficiently. Tax governance and control are managed by the head of Finance, who is responsible for compliance. The organization seeks tax advice from consultants and clarifications from tax authorities. An external auditor reviews tax compliance to assess risks, and a whistleblowing channel is available for reporting any actions affecting the organization's integrity.

Pecan Energies engages with tax authorities through consultants and the Ghana Upstream Petroleum Chamber, which advocates for favourable tax regimes for oil and gas companies. The company also participates in discussions organized by the Oil and Gas Chamber to address tax issues of common concern.

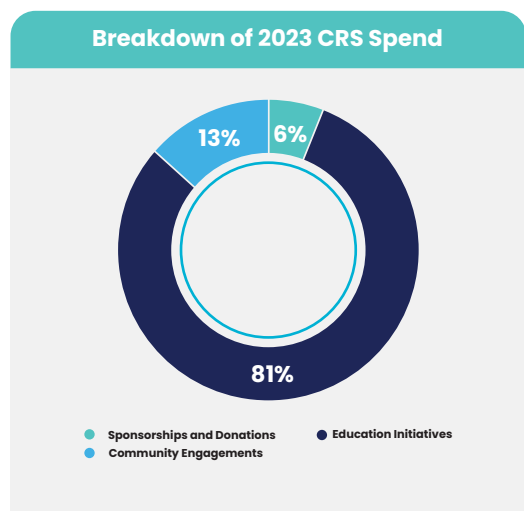
6.5 Social Investments

Pecan Energies is committed to supporting the government of Ghana in its effort to address the developmental needs of Ghanaian communities, especially those in close proximity to our operations. We achieve this through programs and initiatives that support the social and economic development of communities potentially impacted by our project and Ghanaian society as a whole. We stand firm by this commitment,

continually investing in social initiatives that help to address sustainable development challenges of communities even when operations have not yet begun or produced any profit. Based on a Needs Assessment carried out in target communities, Pecan Energies community investment strategy is focused on Education, Health & Wellbeing, Sustainable Environments, and Livelihoods. The entity is not in a tax-paying position, and this information covers the period from January to December 2023



Highlights of CSR Spend in 2023



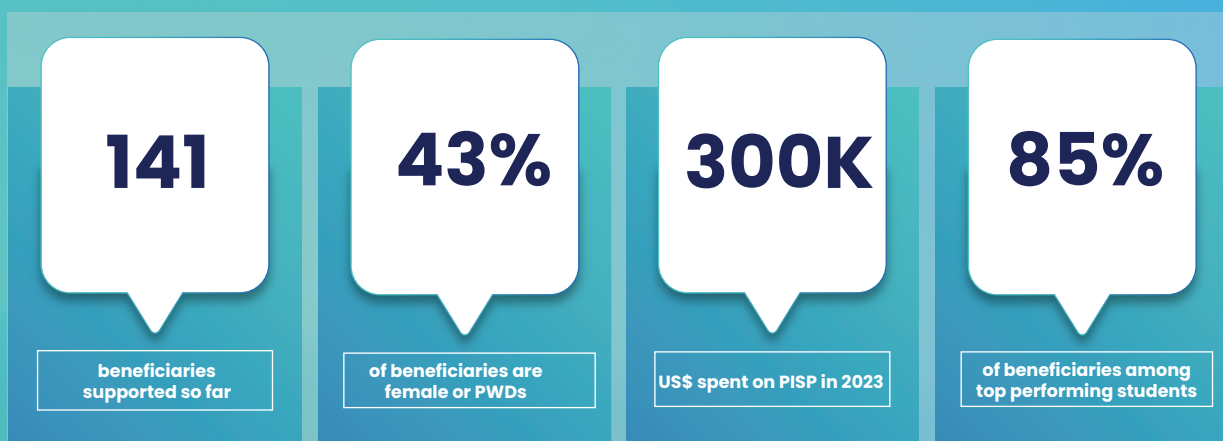
Education continued to be the only focus area of investment for 2023, through Pecan Energies' flagship tertiary scholarship program dubbed the Pecan Inspire Scholarship Program.

The Pecan Inspire Scholarship Program

The Pecan Inspire Scholarship Program (PISP) which is in its third year of implementation, is our flagship community investment initiative which embodies our commitment to support low-income Ghanaian communities overcome barriers to achieving sustainable development. In line with Goal 4-Quality Education of the United Nations Sustainable Development Goals, the main objective of the program is to contribute to the sustainable socio-economic development of Ghana by developing and supplying critical skills that are needed to augment the diverse aspects of Ghana's economy.

As part of efforts to demonstrate Pecan Energies unwavering commitment to Ghanaian communities in light of the change in ownership structure and corporate identity, the number of students supported was further increased to 70, representing a 40% increase in financial commitment to the program.

PISP Quick Facts:



The PISP supports brilliant but financially challenged students to access tertiary level education by providing a world class comprehensive package that includes full fee coverage of tuition, lodging, stipend for living expenses, one laptop, access to personal development programs, skills training, and internship opportunities as well as mentorship support. The majority of scholarship slots is reserved for project impacted communities namely Jomoro, Nzema East, Ellembelle, Ahanta West, Shama, Sekondi Takoradi, and Effia Kwesiminstim.

PISP Impact Inset Stories:



Title: Making Educational Dreams Possible; The Pecan Energies Advantage.



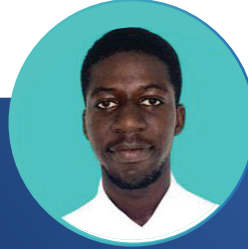
Janet Anaale Apingu
University of Health and Allied Sciences

It still feels like a dream that I am finally in the university pursuing a Doctor of Pharmacy degree. This has always been out of reach due to extreme financial constraints.

I hail from the Kassena Nankana district of the Upper East Region, a poor community where girls like me do not aspire to much because of poverty. It begun that way for me; despite being a multiple academic award winning student, I ended up working as a waitress in a bar and eventually a head porter, helping people carry their wares in exchange for money.

I never believed I would qualify to be selected as a PISP beneficiary. However, here I am today enjoying this full scholarship that covers my fees, provides a stipend as well as a laptop.

My family and I are eternally grateful to Pecan Energies! I cannot wait to complete my studies and help to inspire youth like me from my community to aspire for greater heights



Simon Awuakah
University of Cape Coast

Growing up in a household with limited resources, it has always been my dream to become a pillar in healthcare delivery in the country. Despite the financial constraints, I remained steadfast in/my commitment to education.

After basic school, I emerged as the best graduating student, earning a scholarship from Pecan Energies and also excelled after senior high school. However, my expectations of continuing to the university did not materialize forcing me to decline admission into Medical School due to financial constraints. Undeterred, I applied and gained admission again in 2023 to study Bachelor of Medicine and Surgery. This time, I applied for and was awarded a scholarship by Pecan Energies after going through the interview and selection process.

Thanks to Pecan Energies, I am now brimming with hope and confidence for the future!

Sponsorships and Donations

In 2023, a further US\$ 21,870 was invested to complement our community investment activities by providing critical support to vulnerable groups, humanitarian causes and special events that align with our internal Sponsorship and Donations Procedure. This enabled Pecan Energies to create shared value to communities outside our catchment area.



Relief Aid for Buruli Ulcer Victims

Pecan Energies collaborated with the **Buruli Ulcer Victims Aid (BUVA) Foundation to provide clean drinking water, as well as drugs and early detection** test kits for Buruli Ulcer victims in the Afigya-Kwabre North District of the Ashanti Region. This directly benefited 1,500 residents who are now empowered to enjoy their basic human right to life and good health.



Supporting Quality Education Delivery

Pecan Energies supported low-cost private schools in Northern Ghana by donating laptops to Think Education, a non-profit organization dedicated to enabling educators and administrators in selected schools to efficiently manage educational data, track student progress, and optimize operational processes. Nana Ama Boa-Amponsem, founder of Think Education, highlighted the significance of this contribution in improving the learning environment in underserved schools.

Other initiatives supported in 2023, include the provision of funding support for a blood donation exercise



Blood Donation Exercise Supported by Pecan

aimed at increasing reserves at the National Blood Bank to save lives, as well as the provision of office equipment and supplies to the Ghana Prisons Training School to support effective operations.

6.6 Social Risk Management

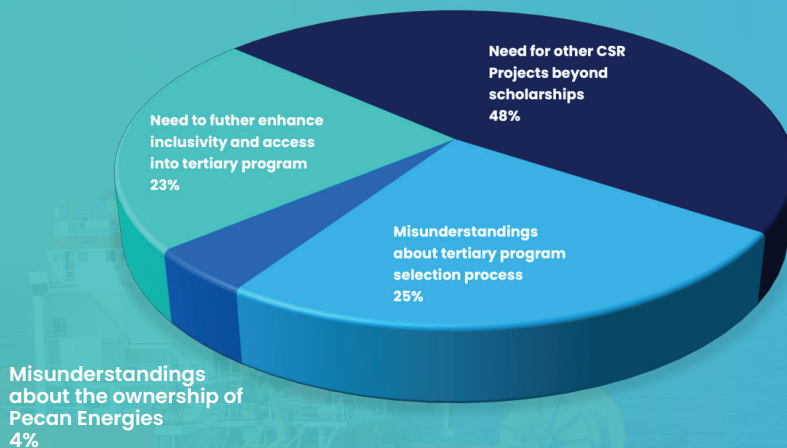
To minimize the potential for negative impacts on communities directly affected by our operations, Pecan Energies adopts proactive approaches to identify, measure, and manage our impacts in a way that addresses stakeholder concerns and grievances. This is critical, as it allows for consultative approaches to address such issues in a transparent and timely manner. The underlying rationale is to identify and address issues before they progress into fully fledged problems that could have negative effects on communities and our business interests.

In 2023, we made progress in developing a Compensation Strategy to complement our existing grievance redress mechanism. This strategy will guide the process for providing resources to grievant(s) in the unlikely event that our operations directly and negatively impact the livelihoods of groups in project impacted communities within the project’s Area of Influence (AoI). Another priority area for further improvement is the regular review of our existing community grievance mechanism as we inch closer to the commencement of offshore operations. Even though there were no grievances recorded in 2023, Pecan Energies maintained the presence of Community Liaison Officers (CLOs) who reside within target communities to collate and gather concerns about our existing community investment initiatives. The snapshot of concerns collated and analyzed in 2023 is below.

Recognizing the potential impact of our business activities on local communities, Pecan Energies prioritizes good company-community relations. Therefore, as a Social Risk Management tool, we often engage with the stakeholders of the project-affected local communities in the seven Coastal Districts of the Western Region through meetings, workshops, focus group discussions, where their views, concerns, opinions, and feedback are collected and incorporated into our planning process. The goal is to enhance our social license, mutual understanding, foster positive relationships as well as ensure efficient and respectful interactions.

Summary of Collated Concerns

SUMMARY AND CATEROGRIZATION OF COLLATED STAKEHOLDER CONCERNS IN 2023





Message from the Head of HR:
Investing in People

At Pecan Energies, we believe our people are our greatest asset. We are dedicated to creating a safe, inclusive, non-discriminatory, and supportive environment where every employee can thrive. Our People Policy prioritizes the health and safety of our workforce, respects human and labour rights, and promotes diversity and inclusion.

Despite a challenging 2023 with low activity levels, we maintained a stable workforce of 81 employees and engaged an additional 20 non-employee workers through third-party contracts. This strategic approach allows us to bring in specialized expertise when needed while ensuring our core team remains strong and resilient.

In line with our internal policies, we offer comprehensive benefits to our employees, including health insurance, emergency care, maternity and paternity leave, and social security schemes. These benefits demonstrate our commitment to the holistic well-being of our team members.

Talent management is a cornerstone of our HR strategy. We are dedicated to attracting, developing, and retaining top talent, with a particular focus on nurturing local talent to become future leaders within our company and beyond. Our training programs, on-the-job coaching, and support for professional development are designed to ensure our employees continuously grow and excel in their roles.

We are also deeply committed to fostering a non-discriminatory environment. Our remuneration policies are based on experience and skills, ensuring equal pay for equal work, regardless of gender. Moreover, we uphold the right to freedom of association and collective bargaining, ensuring that all employees have a voice in their working conditions.

Diversity is a key strength at Pecan Energies. Our teams are enriched by a wide range of perspectives, skills, and experiences, making us more innovative and resilient. We are proud of our efforts to increase the number of female leaders in our organization and are actively working towards our diversity targets.

As we look ahead, we remain steadfast in our commitment to our people. By continuing to invest in their health, safety, and professional development, we are building a stronger, more dynamic Pecan Energies. Together, we will navigate the challenges of the future and seize the opportunities ahead with confidence and determination.

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Afua Nkrumah
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Afua Nkrumah
Head of HR
Pecan Energies Ghana Ltd

7 Investing in People

Pecan Energies' strategy is to operate as a lean organization, hiring expert resources as needed for safe and efficient operations. Recognizing that our most important resource is our people and their competence, we prioritize ensuring the health and safety of our employees and consultants, respecting human and labour rights, promoting diversity, and managing talent effectively.

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

The crew onboard the FPSO is hired through an MLC 2006 certified crewing manager.

This policy aligns with the requirements set out in various international standards, including:

- International Labour Organization ("ILO")
- Maritime Labour Convention ("MLC 2006")
- IFC Performance Standards for Environmental and Social Sustainability (2012)
- OECD Common Approaches
- Universal Declaration of Human Rights
- United Nations Guiding Principles on Business and Human Rights
- These standards guide our commitment to ethical and sustainable practices in managing our workforce and conducting our operations.

7.1 Our People

Pecan Energies and its subsidiary currently have a total of 37 permanent employees and 44 temporary employees. Due to low activity throughout 2023, no new employees were hired during that year. Approximately half of the workforce consists of temporary consultants hired on a project basis, a standard practice in the oil and gas industry. This approach allows for the hiring of

specialized expertise during labor-intensive project phases. For instance, while a specific type of experience may be crucial during a 2-year design phase, it may not be necessary during the subsequent 30-year operating phase.

7.2 Employees

As of the end of 2023, Pecan Energies employed a total of 81 individuals, with the Pecan Energies Services office comprising 27 male and 9 female employees, and Pecan Energies Ghana Limited office consisting of 21 male and 13 female employees. The Ghana FPSO Holding and Operation offices, combined, are 9 male and 2 female.

The overall employee gender distribution at Pecan Energies is 70% male and 30% female. The age distribution among employees is 0% under 30 years old, 62% aged 30–50 years old, and 38% over 50 years old. There are no specific indicators of diversity relevant to minority or vulnerable groups.

All data were reported in headcount, with no significant fluctuations in employee numbers during the reporting period.

Additionally, the company engaged 20 non-employee workers through third-party contracts, primarily for cleaning, transport, and security. These employees are not included in the permanent headcount but play a vital role in supporting the company's operations. The data provided reflects the status of the workforce and services as of the end of 2023, ensuring an accurate representation of the company's employment dynamics.

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

7.3 Employment Practices

Permanent employment	Male	Female
Pecan Energies Ghana Ltd. (PEGL)	9	9
Pecan Energies Services NUF (Foreign Branch) - (PES)	11	2
Ghana FPSO Holdings Ltd. (GFH)	1	1
Ghana FPSO Operations AS (GFO)	4	0

Temporary Employees	Male	Female
Pecan Energies Ghana Ltd. (PEGL)	12	4
Pecan Energies Services NUF (Foreign Branch) - (PES)	16	7
Ghana FPSO Holdings Ltd. (GFH)	0	0
Ghana FPSO Operations AS (GFO)	4	1

During the reporting period, no new employees were hired, and the total turnover included seven employees across Norway and Accra, with varying ages and gender.

Pecan Energies provides various benefits to its employees. All employees receive coverage equal to four times their annual salary. Health insurance is provided, and there is a contract with the West African Rescue Association (WARA) to offer emergency care and handle work-related injuries. Female employees benefit from six months of maternity leave, while male employees are entitled to ten days of paternity leave. Additionally, there is a social security scheme and a provident fund scheme in place, along with housing and fuel allowances and child educational support. These benefits apply to employees in both Ghana and Oslo.

In terms of training, there was no active training during the reporting period. Most training was on-the-job and company-mandated, focusing on compliance and processes. Both male and female employees spent an average of 30 hours on mandatory company-related training, including IT, compliance, and HR training. This average was consistent for both permanent and temporary employees.

The company supports ongoing professional development through on-the-job training, coaching, and mentoring, and offers support for professional development bodies such as ACCA, SHRM, and ICCA. During the reported year, there were no retirements or terminated employment. Overall, Pecan Energies maintains a stable workforce with comprehensive benefits and a commitment to employee development and well-being.

Pecan Energies maintains a non-discriminatory environment with equal benefits for all employees. Remuneration at Pecan Energies Ghana Ltd. is based on experience and skills, with no gender bias.

The company upholds the right to freedom of association and collective bargaining across all its operations. This ensures that all employees, regardless of their union membership status, are afforded the same rights and working conditions as those covered by collective bargaining agreements.

7.4 Diversity

At Pecan Energies, we firmly believe that diversity is a source of strength. Our teams are diverse not only in terms of gender and cultural backgrounds but also in age, mindset, skills, and experience. We are convinced that this diversity makes us a more resilient and innovative company.

In line with the ILO Convention, Pecan Energies is committed to being an equal opportunity employer and rejects all forms of discrimination in the workplace. We are pleased to report that there were no incidents of discrimination reported in 2023.

We are actively pursuing initiatives to enhance the diversity of our organization across all management levels and functions. To this end, we have established targets for increasing the number of female leaders, and we are making significant progress towards achieving these goals.

	2023 Performance	2023 Target
Percentage of Female Managers reporting to EMT	41%	44%

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

Target 5.5: Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

Target 8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.



7.5 Talent Management

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

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



Our people process is designed to ensure that Pecan Energies retains a workforce with the right skills, attitudes, and behaviors. This process emphasizes 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.

Permanent staff at Pecan Energies, both in Ghana and Norway, receive a range of benefits including life insurance, healthcare, disability and invalidity coverage, parental leave, and retirement provision. Temporary staff are hired through recruitment agencies and receive similar benefits.

A key aspect of our talent management strategy is to involve individuals from both Norway and Ghana who collectively possess the capabilities necessary for Pecan Energies to succeed. We also focus on localizing management, with 7 out of 9 Managers in Ghana being Ghanaians in 2023. Additionally, our ongoing secondment program with the Ghana National Petroleum Corporation (GNPC) is an important part of our talent management efforts.



Message from the
HSSE Manager

At Pecan Energies, the health, safety, and security of our employees are paramount. Our commitment to achieving the highest industry standards in HSSE (Health, Safety, Security, and Environment) is unwavering. In 2023, we implemented robust policies and rigorous procedures to ensure that our activities are safe, sustainable, and compliant with both international standards and local regulations.

We have also made significant efforts in enhancing our HSSE framework. We have prioritized comprehensive risk assessments and regular audits to identify and mitigate potential hazards. Our Business Management System (BMS) is aligned with the IOGP 510 standard and local requirements in Ghana, ensuring a consistent and effective approach to HSSE across all our business operations, both domestic and international. Our proactive measures include the use

of observation cards, allowing employees to anonymously report any hazardous or non-hazardous situations they encounter. This initiative fosters a culture of safety and accountability, empowering our workforce to act swiftly in preventing accidents. Our 'stop the job' policy is proof of our dedication to halting unsafe work conditions immediately.

Throughout 2023, we executed a range of HSSE activities and programs, from fire safety drills and vehicle inspections to health screenings and intensive HSSE trainings. These initiatives are part of our ongoing effort to maintain a safe working environment and to promote the well-being of our employees.

The results speak for themselves: zero recordable injuries and lost time injuries for both our employees and direct reporting contractors. This achievement is not merely a statistic but a reflection of our collective commitment to safety and our relentless pursuit of a 'zero harm' goal.

Looking ahead, we remain dedicated to continuously improving our HSSE performance. We will continue to integrate HSSE-related goals into all our projects and activities, ensuring compliance with laws and regulations while striving for continuous improvement. Our focus will be on reducing risks, promoting a proactive safety culture, and safeguarding our people, our business, and the environment.

Together, we can ensure a safer, healthier, and more sustainable future for all.

Signed by:

Francis Wassah Wajah

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Francis Wassah Wajah
HSSE Manager
Pecan Energies Ghana Ltd.

8. Climate and Environmental Management

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

We will apply best available technology and operational procedures, within acceptable cost limits, to minimise CO₂-emissions and to comply with applicable environmental laws and regulations.

No incidents of non-compliance with environmental laws and regulations were obtained during the reporting year.

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

8.1 Environmental Management

Due to limited operational activities in 2023, environmental management focused on implementing appropriate waste management and monitoring of energy consumption in the offices. Additionally, monitoring of energy consumption and waste management were implemented for the FPSO Dhirubhai-1 (DB-1). GFO, Operator of the FPSO DB-1 is ISO 14001 certified by DNV.



8.2 Climate Change Risk Assessment

In 2023, Pecan Energies conducted a Climate Change Risk Assessment (CCRA) to assess our climate-related transition and physical risks associated with the Pecan project and to align with the Equator Principles. The process also followed the Ghanaian national climate policies. The identified risks and their ranking are shown in the figure below. The prioritized list of risks were:

Transitional risks:

- Reduced access/increased cost of capital
- Stricter end-of-life regulations
- Declining demand for oil & gas
- National carbon pricing mechanisms
- Owner-imposed emissions targets

Physical risks:

- Increasing intensity and frequency of flooding
- Increasing intensity and frequency of heatwaves

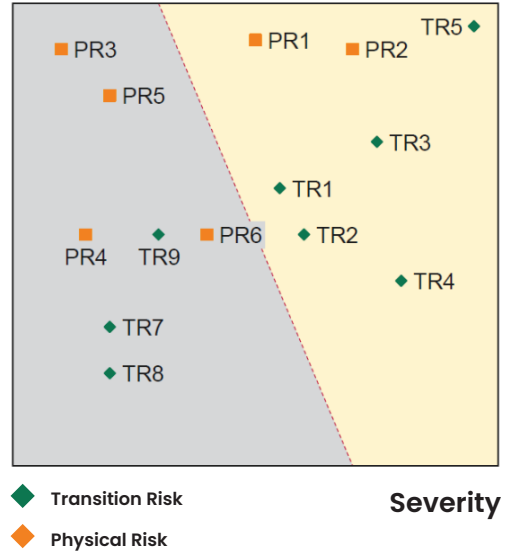
Climate-related risks

The table below provides an overview of the risks identified in the exercise; highlighting in yellow those that have been prioritized for formulation of risk-management response plans.

Risk Code	Risk Name	Risk Group	Type of risk
TR1	National carbon pricing mechanisms	Transition	Policy & Legal
TR2	Owner-imposed emissions targets	Transition	Policy & Legal
TR3	Stricter end-of-life regulations	Transition	Policy & Legal
TR4	Declining demand for O&G	Transition	Market
TR5	Reduced access/increased cost of capital	Transition	Reputational
TR7	Talent attraction & retention	Transition	Reputational
TR8	Changes to terms of petroleum agreement	Transition	Policy & Legal
TR9	Climate protests	Transition	Policy & Legal
PR1	Increased frequency and intensity of heatwaves	Physical	Acute
PR2	Increased frequency and intensity of flooding	Physical	Acute
PR3	Harmattan winds	Physical	Chronic
PR4	Storms/heavy rains	Physical	Acute
PR5	Droughts	Physical	Acute
PR6	Increased diseases/pandemics	Physical	Chronic

The chart below displays the relative positions of each risk, those in the yellow segment have been deemed as priority risks.

Likelihood



8.3 Environmental and Social Impact Assessment

For the reporting year, works on the Environmental and Social Impact Assessment of our Pecan project was finalized in December 2023. The Environmental Impact Statement (EIS) has been submitted to the Environmental Protection Agency (EPA) for a technical review.

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

8.4 Energy Consumption and Emissions

An important factor in minimizing Pecan Energies' emissions is operating with the lowest possible energy intensity. The energy intensity will be measured against barrels of oil equivalent (BOE), when our first oil field enters the production phase. Pecan Energies aims to be among the most efficient oil producers with regard to relevant energy intensity benchmark of West Africa and ultra-deepwater oil production. Our measures to minimise energy intensity for the project will be to select the best available technology that is also energy efficient. Our operations will also maintain a high level of focus on increasing energy efficiency, managing flaring and limiting fugitive emissions.

Key energy consumption indicators for 2023 are shown below. Energy consumption from FPSO DB -1 is mainly from fuel used for power generation.

The vessel is anchored in Clappenburg Bay, outside Trincomalee harbour in Sri Lanka. There is no power supply from land. All power is generated onboard the facility.

A new diesel generator, sized to meet current power demands, was installed in 2023 following the failure of the original utility generator. Subsequently, the failed generator

has been repaired, and the facility now has full redundancy with two generators to meet current utility power needs. Hence, it is no longer necessary to run the Solar Turbine during the maintenance of the utility generator, which significantly saves on fuel consumption.

Other fuel consumption is related to fuel used for the company vehicles and crew boat.

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

A total of approximately 11 670 MWh of energy was consumed by all units during the reporting year.

All energy produced at DB-1 was from diesel fuel. The annual diesel consumption was 1140 m3. All energy consumption was for electricity production with onboard utility generators. In the Oslo office, approximately 94% (76 MWh) of the energy consumed was renewable energy (hydro power) and 6% (5 MWh) was from non-renewables. In Ghana, 33% (62MWh) of the fuel consumed was from renewable sources (hydro and solar) whereas 67% (125 MWh) of the energy consumed was from non-renewable resources.

Company	Non-Renewable Energy Consumption	Renewable Energy Consumption	Unit
Energy consumption from FPSO DB-1 (GFO)	11 400	0	MWh
Pecan Energies AS (Norway)	5	76	MWh
Pecan Energies AS Ghana Ltd. (Accra)	127	62	MWh
Total	11 532	138	MWh
Total Energy Consumed	11 670		MWh

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

GHG Source	Ton CO2e
Scope 1	308
Scope 2	51
Scope 3	573

Comparatively, Scope 1 emissions significantly reduced in 2023 as compared to 2022 due to installation of a new utility diesel generator fit for the current power demands.

Hence, it was no longer necessary to run the Solar Turbine during the maintenance of the utility generator, which previously consumed significant fuel. The increase in Scope 3 emissions was due to an increase in travel by the project team and employees to the project site for project-related activities.

The Scope 3 emissions are only calculated from business travels and the fuel use by the crew boats to transport FPSO crew members.

Changes in Energy Use for Pecan Energies.

In 2023, there was a reduction in the total energy use in all of Pecan Energies offices and facilities compared to the office energy consumption for 2022. The energy mix consumed by the offices were of a similar nature (i.e., a combination of hydro power, solar power, and fossil fuel) in 2023 as in 2022.

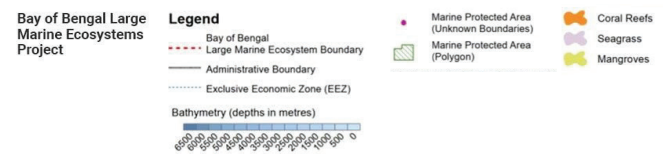
However, in 2023, total energy consumed was 11,670 MWh as compared to 25,557 MWh consumed in 2022. This change is due to installation of a new diesel generator as described above. Further, there was reduction of office space in the Oslo office in 2023 as compared to the office space used in 2022.

Pecan Energies has not yet established any CO2 emission targets or Carbon Intensity targets as the company is still in the development phase and did not have any oil & gas operations in 2023. CO2 emission and Carbon Intensity targets will be set prior to commencing oil & gas production.

8.5 Biodiversity

Pecan Energies acknowledge the importance of nature and biodiversity preservation and aims to having operations with no harm to nature and its biodiversity. We will manage this through minimizing our physical footprint, controlling our discharges and emissions, and monitoring our environmental impacts. Pecan Energies has no current or planned operations that are in vicinity to or affects any nature protected areas.

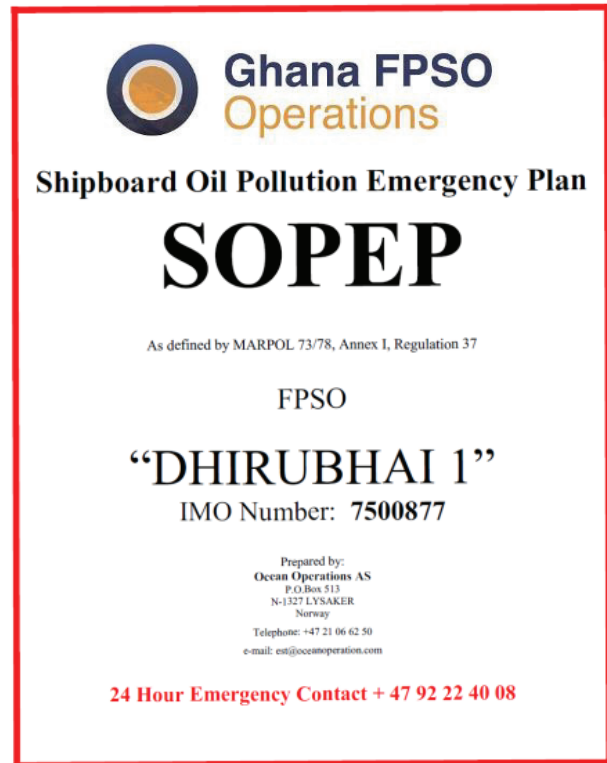
As part of the anchoring of our FPSO we have assessed whether there are any sensitive nature resources close to the anchoring area that can be affected. The map below shows the marine protected areas of Sri Lanka. Port of Trincomalee is close to Great Sober Island in the Clappenburg Bay. The Great Sober Island is a military recreational resort area. In literature, it is defined as a nature sanctuary area without further definition of type of natural resources. The closest Marine Protected Area, Pigeon Island National Park, is more than 25 km away from the anchored FPSO. Air emissions and discharges of cooling water and treated sanitary water to the sea from DB-1 will not have any impact on the nearby environmental resources.



8.6 Oil Spill Response and Emergency Preparedness

During 2023 Pecan Energies and its subsidiaries have had no accidental spills or discharges of oil or other hazardous substances to sea. Pecan Energies has participated in oil spill response exercises of other oil and gas operators in Ghana. A key priority for us is to have a well-established integrated coordination of oil spill response between offshore operators in Ghana and to increase the mitigating capacity of the system as a whole. Furthermore, in the last year, Pecan Energies participated in several workshops held by the Ghana EPA to update the National Oil Spill Contingency Plan and also to take an inventory of the Oil Spill Response resources available to several companies in the country.

GFO has an IMO compliant shipboard oil pollution emergency plan that is exercised frequently.



Incident	2023 Performance	Target
No of HC, hazardous chemicals or OBM spills	0	0
No of spills acute spills to sea > 1 m3	0	0

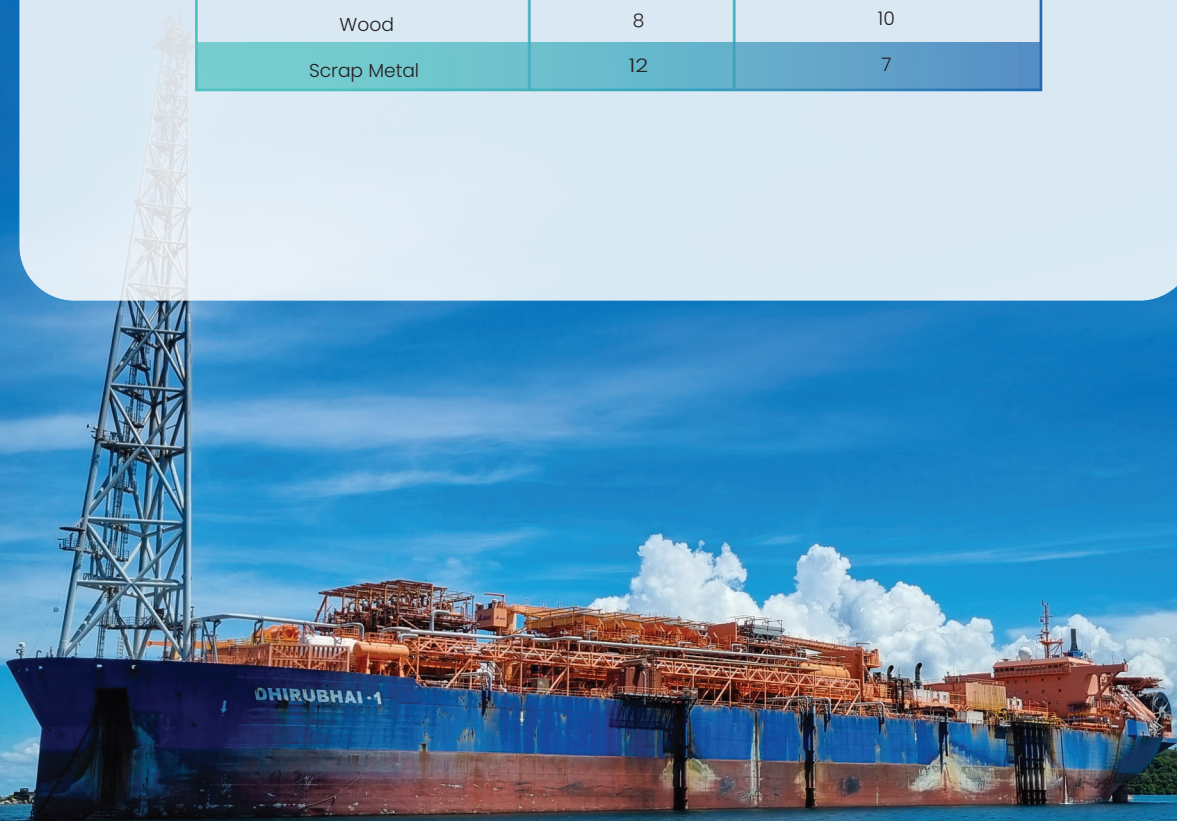
8.7 Waste Management

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

Waste from 2023 operations was from office facilities in Oslo, and waste as a result of the

FPSO being in anchored in Clappenburg Bay. A shared office service provider provides all waste management services with other tenants in the office buildings in both Oslo and Accra. However, both the offices in Oslo and Accra have environmentally certified service providers that sort out the waste for reuse and recycling, to minimise landfill waste. The data for the Accra office is not retrievable as the shared services also include restaurants that are not used by Pecan Energies. The reported waste below is thus for the Oslo office and activities for FPSO DB-1.

Waste Type	Oslo Office kg	FPSO DB-1 m ³
Mixed waste	494	36
Batteries	2	0
Paper and Cardboard	39	19
Metal	8	5
Plastic	2	29
Electrical & Electronic	48	4
Wood	8	10
Scrap Metal	12	7



9. Health, Safety and Security

9.1 HSSE Policy Commitment

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

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

To ensure the health, safety and security of our employees, we have the policy statement and HSSE Procedure in our Business Management System (BMS).

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

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

Pecan Energies Health, Safety, Security, Environment and Quality (HSSEQ) Policy

This policy is based on Pecan Energies' defined values and Code of Conduct. The policy applies to Pecan Energies and subsidiaries under its control and Pecan Energies activities, including those undertaken by contractors.

Pecan Energies shall promote safe, reliable, and sustainable operations to achieve our goal of zero harm to people, assets, and the environment

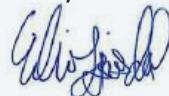
Pecan Energies is committed to:

- Prevent personal injuries, work related illness, and major accidents
- Protect our people and the contractors
- Protect our business and assets
- Protect the environment and minimize the environmental footprint of our operations
- Use material and energy efficiently to reduce consumption and emissions

Pecan Energies shall:

- Have a systematic approach to HSSEQ management to ensure compliance with laws and regulations and to achieve continuous performance improvement
- Integrate HSSEQ-related goals, strategies and plans in all our projects and activities
- Set targets for GHG footprint related to our operations
- Reduce risk of major accidents at all levels within the company
- Continuously identify, understand and act to reduce HSSEQ and climate risks
- Protect information according to sensitivity, irrespective of origin
- Proactively support employee health and safety
- Encourage personnel to work in a safe way and intervene if seeing an unsafe act
- Implement learnings from our successes and incidents
- Ensure that leaders are good role models and demonstrate appropriate HSSEQ behavior
- Work with stakeholders, suppliers, and partners in the pursuit of good practice in HSSEQ

Oslo, 20.11.2023



Eiliv Gjesdal
Chief Executive Officer
Pecan Energies

9.2 HSSE Activities and Programmes

The following tables summarize the HSSE activities and programmes planned and executed throughout 2023.

Table 1 HSSE Activities and Programmes for Pecan Energies Ghana Ltd.

Activity	Fire Protection Equipment in the office Scope	Comment
Fire Protection Equipment Inspection and Servicing	Fire Protection Equipment in the office	Executed
HSSE Inspection	Warehouse Inspection	Executed
Water Safety Audit	Pecan Energies Food Vendors	Executed
Food Safety Audit	Pecan Energies Food Vendors	Executed
Vehicles Inspection and Servicing	Pecan Energies Rented Vehicles	Executed
Safety Fire Drill	Pecan Energies Accra Office	Executed
Breast Cancer Screening	Pecan Energies Accra Office	Executed
FPSO Site Visit	Trip to Sri Lanka	Executed
Facility Audit	Staff Accommodation	Executed
Safety Fire Drill	Staff Accommodation	Executed
FPSO Yards inspection	Trip to China (Shanghai and Shenzhen)	Executed
Bi-Weekly Trainings	Pecan Energies Accra Office	Executed

Table 2 HSSE Activities and Programmes for Pecan Energies AS – Oslo Office (Norway).

Activity	Scope	Comment
Safety Fire drill	Fire Protection Equipment in the office	Executed
FPSO Site Visit	Trip to Sri Lanka	Executed
FPSO Yards inspection	Trip to China (Shanghai and Shenzhen)	Executed
Drilling service contractor visit	Visit to Accra and Takoradi	Executed
IT security	Reoccurring web-based security awareness training sessions for employees and hire-in contractors	Executed

Table 1 HSSE Activities and Programmes for GFO.

Activity	Scope	Comment
Tabletop drill	Injured person onboard. Testing of agent and NOK contacts Emergency preparedness for holidays. UniSea Emergency Module practice	Executed
Navy Security Drill	FPSO boarded by navy and security exercise conducted	Executed
Ship-Shore Exercise	Cyber Security: OIM computer locked, ransomware. Aker IT mobilised	Executed
Ship-Shore Exercise	Medical emergency and Medivac exercise	Executed
SSAS test	Routine test of Ship Security Alert	Executed
Onboard safety drills	Bi-weekly drills	Executed
Internal audit	Annual Internal audit in head office	Executed

Activity	Scope	Comment
FPSO visit	Visit to FPSO by HSEQ Manager	Executed
ISM/ISPS – DNV audit	Audit in head office and onboard FPSO	Executed
Bahamas Inspection	Annual verification by Flag State	Executed
Onboard security drill	FPSO boarded by the Navy and security exercise conducted	Executed

9.3 HSSE Regulatory Compliance

Compliance with established industry standards and practices is non-negotiable at Pecan Energies. We continuously strive to adhere to the laws, regulations, and requirements of the countries in which we operate, as well as the expectations of our stakeholders. This commitment is evidenced by our track record of not receiving any non-compliance notices during our several years of operation in Ghana.

As part of our regulatory compliance for Pecan Energies' operations in Ghana, quarterly HSSE performance update meetings are conducted with the Petroleum Commission of Ghana. These meetings serve to review Pecan Energies' HSSE performance during the preceding quarter, providing an opportunity for the Commission to address any pertinent project-related HSSE issues. This proactive engagement ensures transparent reporting of project statistics by Pecan Energies, fostering accountability and alignment with regulatory requirements.

The overall HSSE performance for Pecan Energies and subsidiaries operations in 2023 showed zero recordable injuries and lost time injuries for employees and direct reporting contractors.

9.3.1 Ghanaian Authorities Visit to DB-1 FPSO

As the licensed operator of the Deep Water Tano Cape Three Points Block (DWT/CTP) offshore Ghana, Pecan Energies submitted our Plan of Development and operation (PoD) of the Pecan field to the Ministry of Energy in a phased development approach with the nominated Dhirubai-1 FPSO. Following the approval of the PoD by the Ghanaian authorities, Pecan Energies was granted approval to use the redeployed FPSO Dhirubhai (DB)-1 for the Pecan project.

Subsequent to the PoD approval, representatives from the Ghanaian authorities, including the Petroleum Commission (PC), Ministry of Energy (MoE), and the Ghana National Petroleum Corporation (GNPC), along with representatives from our owners, the Africa Finance Corporation (AFC), visited the nominated DB-1 FPSO which is currently anchored in Trincomalee, Sri Lanka, is awaiting mobilization to the yard for modification works.

The feedback from the authorities was positive, noting that the current state of the facility is good, despite it being out of operation for some time. Pecan Energies is committed to ensuring that the regulators and Ghanaian authorities are fully engaged throughout the project. This includes all activities requiring permits and approvals to avoid any potential delays.

Pecan Energies interacts with Ghanaian authorities and stakeholders in a transparent and respectful manner and has established a good working relationship with the authorities in Ghana.

9.3.2 HSSE Performance

The table below shows the HSSE Key Performance Indicators (KPIs) reported for the entire year of 2023. The total hours worked in Pecan Energies in Ghana and reported to the

Petroleum Commission was 109,936. Due to limited operational activities for 2023, all activities were office-based. The KPIs below were therefore set and agreed with the Petroleum Commission. Notifications and reports were submitted in accordance with targets and regulatory requirements.

Table 4 HSSE Performance for Pecan Energies Ghana Ltd.

Key Performance Indicator	Target	Achieved
HSSE Observations	Minimum of 1 per week	30
Near Misses recorded at workplace	Maximum of 2 per month	0
HSSE Meetings	Maximum of 2 per month	66
RWC (Restricted Work Case)	0	0
Reportable Diseases (Covid-19 cases)	10	0
MTC (Medically Treated Case)	0	0
LTI (Lost Time Injury)	0	0
TRIF (TRI / million hours)	<1.8	0
LTIF (LTI / million man-hours)	<0.50	0
High Potential Incident	≤1	0
Enforcement Notice	0	0

Table 5 HSSE Performance for Pecan Energies Norway

Key Performance Indicator	Target	Achieved
MTC (Medically Treated Case)	0	0
LTI (Lost Time Injury)	0	0
TRIF (TRI / million hours)	<1.8	0
LTIF (LTI / million man-hours)	<0.50	0
High Potential Incident	≤1	0
Enforcement Notice	0	0

The operation of DB-1 met 100% of HSSE targets for 2023. The total hours worked at DB-1 in 2023 was 79,908.

Table 6 HSSE Performance for GFO (DB-1)

Subject	Target	Result 2023
Fatal Injuries	0	0
LTI	0	0
Sickness/occupational diseases	Less than 2% of total manhours	0%
Training: - Business Ethics - Anti-Bribery	100% after 2 month after startup	100%
Observation Cards reporting	10 /month	avg. 11.7/ month

9.4 HSSE Reporting to Ghana Authorities

Pecan Energies produced twelve (12) monthly reports to the Petroleum Commission (PC). All reports submitted were accepted by the authorities without any objection or negative feedback.

The table below provides a breakdown of the reports submitted to Ghanaian authorities throughout the entire year of 2023.

Table 7 HSSE Reports to Ghana Authorities

Month	Type of Report	Reporting Authority	Document number
January	HSSE Monthly Report	PC	PECANI-PEN-S-RA-0002
February	HSSE Monthly Report	PC	PECANI-PEN-S-RA-0003
March	HSSE Monthly Report	PC	PECANI-PEN-S-RA-0004
April	HSSE Monthly Report	PC	PECANI-PEN-S-RA-0006
May	HSSE Monthly Report	PC	PECANI-PEN-S-RA-0007
June	HSSE Monthly Report	PC	PECANI-PEN-S-RA-0008
July	HSSE Monthly Report	PC	PECANI-PEN-S-RA-0014
August	HSSE Monthly Report	PC	PECANI-PEN-S-RA-0015
September	HSSE Monthly Report	PC	PECANI-PEN-S-RA-0013
October	HSSE Monthly Report	PC	PECANI-PEN-S-RA-00010
November	HSSE Monthly Report	PC	PECANI-PEN-S-RA-00011
December	HSSE Monthly Report	PC	PECANI-PEN-S-RA-00012

9.5 HSSE Risk Management

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

The HSSE Risk Register in PIMS is a central element of Pecan Energies' risk management framework, documenting and managing HSSE risks across operations. It identifies and assesses risks related to safety, environmental impact, security, and health, ranking them by likelihood and impact to prioritize resource allocation. Mitigation strategies are outlined for each risk, and the register is continuously updated to reflect new or changing risks. Stakeholder engagement ensures comprehensive risk management, demonstrating Pecan Energies' proactive commitment to safety and operational integrity.

9.6 Pecan Journey Management

At Pecan Energies, the safety of our people and assets is a paramount commitment. To this end, we have established a Journey Management Plan that outlines the measures

and steps necessary when embarking on a corporate road trip. This plan ensures that the right processes are followed for planning and undertaking road transport journeys in compliance with HSSE requirements, with the ultimate goal of arriving safely. Different approaches are applied for travel by air and sea.

For road travel, the procedure describes general requirements for driving safely and how journey management for road transportation at various work locations, including Ghana, will be managed by Pecan Energies. When making a road journey, whether for business or pleasure, your chances of arriving safely are greatly increased by careful planning. Inadequate planning significantly increases the risk of incidents.

The following are key safety tips to adopt when planning a road trip.

Safety Tips

- Schedule your journey carefully to avoid night driving and the times of day when falling asleep is most likely.
- Consider road hazards and weather conditions; we conduct road trip risk assessments.
- Adhere to legal restrictions on driving times and distances.
- Plan when and where to take a rest based on the duration of the trip.
- Allow for unexpected delays.
- It is advised for employees to go with enough drinking water to stay hydrated.
- Know what to do in case of an emergency. Key emergency contacts will be part of the journey induction process.
- Create a Journey Management Plan in conjunction with your line manager and seek the necessary approvals.
- Check the roadworthiness of your vehicle by following a simple daily vehicle check.
- Follow the route set out in your Journey Management Plan. Fatigue is one of the most significant

consequences of poor journey planning and a major contributing factor in road traffic incidents. A good Journey Management Plan will consider all factors to minimize the chances of feeling sleepy while driving.

9.7 Security

Ensuring security compliance in onshore and offshore operations is crucial due to the unique challenges and risks associated with such environments. Here are some key considerations for maintaining security compliance in our offshore operations:

- **Physical Security:** We implement physical security measures to protect offshore facilities, equipment, and personnel from unauthorized access, theft, sabotage, or vandalism.
- **Cybersecurity:** We adopt safeguarding mechanisms of offshore systems and networks from cyber threats, such as hacking, data breaches, malware, and phishing attacks. This includes secure communication protocols, regular software updates, and network monitoring.
- **Emergency Response Planning:** We developed and regularly test emergency response plans to address potential security incidents, natural disasters, or other crisis situations that may arise offshore.
- **Personnel Training:** We provide security training to offshore personnel to raise awareness about security risks, protocols, and best practices for maintaining a secure operational environment.
- **Supply Chain Security:** We ensure that security measures extend to offshore supply chains to mitigate risks associated with third-party vendors, contractors, and service providers.
- **Security Threat Assessments:** We conduct security threat assessments to identify potential security vulnerabilities and threats specific to our project activities and operations and implement controls to mitigate these threats.

By addressing these key areas of security compliance, Pecan Energies can enhance the safety, integrity, and resilience of our activities and operations while meeting regulatory requirements and mitigating security risks.

Appendix A. Key GRI Indexes for 2023

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 report chapter 2
	2-2	Entities included in the organization's sustainability reporting	Pecan Energies Investments Ltd. (PEIL) Pecan Energies Ghana Ltd. (PEGL) Pecan Energies Services NUF (Foreign Branch) - (PES) Ghana FPSO Holdings Ltd. (GFH) Ghana FPSO Operations AS (GFO)
	2-3	Reporting period, frequency and contact point	Annually, see report
	2-4	Restatements of information	None
	2-5	External assurance	None
Activities and workers			
	2-6	See report chapter 2	Private Sector (Oil and Gas Company) - Energy Sector/Petroleum Industry Activities include drilling and wells, subsea systems, FPSO services, logistics services, and indirect services. The company has two joint partners: Lukoil and Fueltrade, along with GNPC (the state-owned oil company in Ghana), representing the Ghanaian Government.
	2-7	Employees	Permanent Employees: <ul style="list-style-type: none"> • PES: 11 Males and 2 Females • PEGL: 9 Males and 9 Females • GFO: 4 Male and 0 Females • GFH: 1 Male and 1 Female

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
	2-8	Workers who are not employees	<p>Temporary Employees hired in:</p> <ul style="list-style-type: none"> • PES: 16 Males and 7 Females • PEG: 12 Males and 4 Females • GFO: 4 Males and 1 Female • GFH: 0 Males and 0 Females <p>In addition there are 20 workers who are not employees of Pecan Energies. They are engaged through a third party and provide cleaning services, transport services, and security services.</p>
Governance			
	2-9	Governance structure and composition	Highest governance body is the Board of Directors with a mix of independent and non-independent directors. All subsidiaries have their own BoD. See Chapter 5.1 for description of governance structure.
	2-10	Nomination and selection of the highest governance body	The BoD is nominated by the owners
	2-11	Chair of the highest governance body	Chairman of the Board is not a senior executive in the organization.
	2-12	Role of the highest governance body in overseeing the management of impacts	The CEO is responsible for the development of the organizations strategies, policies and goals. The BoD approves them.
	2-13	Delegation of responsibility for managing impacts	See report chapter 4.1
	2-14	Role of the highest governance body in sustainability reporting	The BoD is reviewing and approving the annual Sustainability Report
	2-15	Conflicts of interest	There has been no conflict of interest registered for Pecan Energies and subsidiaries.

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
	2-16	Communication of critical concerns	<p>The Compliance Manager and the Chief Compliance Officer in the Compliance Department have the authority to report critical concerns to the highest governance body. During the reporting period, Pecan Energies did not record any critical concerns.</p> <p>The company gathers critical concerns through employee surveys and feedback mechanisms, including:</p> <ul style="list-style-type: none"> - Conducting regular, anonymous employee pulse surveys to gather honest feedback on various aspects of the organization. - Providing physical or digital suggestion boxes for employees to submit concerns and ideas anonymously. - Hosting regular town hall meetings where employees can directly ask questions and raise concerns to senior leaders. - Employees in Oslo have accessibility to their unions. - Encouraging an open-door policy where leaders are accessible, and employees feel comfortable directly approaching senior leaders with their concerns. - Maintaining protected reporting channels through a whistleblowing policy that safeguards employees reporting unethical or illegal activities. This policy ensures that these reports reach the governance body and is managed externally through a third party.
	2-17	Collective knowledge of the highest governance body	<p>Measures taken to advance the collective knowledge, skills, and experience of the highest governance body on sustainable development include:</p> <ul style="list-style-type: none"> - Participating in industry conferences focused on sustainable development. - Engaging in networking events related to sustainable practices and trends.
	2-18	Evaluation of the performance of the highest governance body	NA
	2-19	Remuneration policies	<p>Market rates for fixed pay as approved by Board of Directors. Annual adjustments approved by BoD. Variable pay as decided by the BoD. Termination payments is according to revised employment contract approved by BoD.</p>

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
	2-20	Process to determine remuneration	The owners decide the remuneration for the BoD. The BoD decides the remuneration for the Senior Executives
	2-21	Annual total compensation ratio	The ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual) is 13.48 . Additionally, the ratio of the percentage increase in annual total compensation for the highest-paid individual to the median percentage increase in annual total compensation for all other employees is 5% . This data has been compiled using the total compensation of the highest-paid individual and the average annual compensation for the remaining employees, providing context for understanding these ratios.
Strategy, policies and practices			
	2-22	Statement on sustainable development strategy	See report chapter 3
	2-23	Policy commitments	See report chapter 3
	2-25	Processes to remediate negative impacts	See report chapter 5
	2-26	Mechanisms for seeking advice and raising concerns	See report chapter 5
	2-27	Compliance with laws and regulations	See report chapter 4
	2-28	Membership associations	Ghana Upstream Petroleum Chamber
	2-29	Approach to stakeholder engagement	See report chapter 6.3

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
	2-30	Collective bargaining agreements	<p>In the Oslo office, 60% of employees are union members covered by collective bargaining agreements. As Pecan Energies Services is also a member of the employer union, the entire company adheres to the laws and regulations governing collective bargaining.</p> <p>The working conditions and terms of employment are equal for all employees, primarily based on governmental acts, rules, and regulations. The Oslo Office (PESL) implements the bargaining results obtained for union members also for employees not covered by the collective bargaining agreement. This ensures that all employees enjoy the same rights negotiated through discussions between management and unions.</p>
GRI 3: Material Topics 2021			
Disclosures on material topics			
	3-1	Process to determine material topics	See report chapter 3.1
	3-2	List of material topics	See report chapter 3.1
	3-3	Management of material topics	See report chapter 3.1
Material Topics			
Greenhouse gas emission			
11.1.1	3-3	Actions taken to manage flaring and venting	Not applicable. No current production
11.1.2	302-1	Energy consumption within the organization	See report chapter 8.4
11.1.3	302-2	Energy consumption outside of the organization	See report chapter 8.4

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
11.1.4	302-3	Energy intensity	See report chapter 8.4
11.1.5	305-1	Direct (Scope 1) GHG emissions	See report chapter 8.4
11.1.6	305-2	Energy indirect (Scope 2) GHG emissions	See report chapter 8.4
11.1.7	305-3	Other indirect (Scope 3) GHG emissions	See report chapter 8.4
11.1.8	305-4	GHG emissions intensity	See report chapter 8.4
Climate adaptation, resilience, and transition			
11.2.2	201-2	Financial implications and other risks and opportunities due to climate change	See report chapter 8.2
11.2.3	305-5	Reduction of GHG emissions	Not applicable until commencement of operation
11.2.4		Describe the organization's approach to public policy development and lobbying on climate change,	No approach
Air emissions			
11.3.2	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	940 kg SOx from diesel generators
11.3.3	416-1	Assessment of the health and safety impacts of product and service categories	Not applicable. No current production
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 report chapter 8.5
11.4.3	304-2	Significant impacts of activities, products and services on biodiversity	None, see report chapter 8.5

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
Biodiversity			
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	No IUCN Red List species affected by our operations
11.1.8	305-4	GHG emissions intensity	See report chapter 8.4
Climate adaptation, resilience, and transition			
11.2.2	201-2	Financial implications and other risks and opportunities due to climate change	See report chapter 8.2
11.2.3	305-5	Reduction of GHG emissions	Not applicable until commence of operation
11.2.4		Describe the organization's approach to public policy development and lobbying on climate change,	No approach
Air emissions			
11.3.2	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	940 kg SOx from diesel generators
11.3.3	416-1	Assessment of the health and safety impacts of product and service categories	Not applicable. No current production
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 report chapter 8.5
11.4.3	304-2	Significant impacts of activities, products and services on biodiversity	None, see report chapter 8.5

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
Biodiversity			
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	No IUCN Red List species affected by our operations
Waste			
11.5.2	306-1	Waste generation and significant waste-related impacts	See report chapter 8.7
11.5.3	306-2	Management of significant waste related impacts	See report chapter 8.7
11.5.4	306-3	Waste generated	See report chapter 8.7
11.5.5	306-4	Waste diverted from disposal	See report chapter 8.7
11.5.6	306-5	Waste directed to disposal	See report chapter 8.7
Water and effluents			
11.6.2	303-1	Interactions with water as a shared resource	See report chapter 8.5
11.6.3	303-2	Management of water discharge related impacts	See report chapter 8.5
11.6.4	303-3	Water withdrawal	See report chapter 8.5
11.6.5	303-4	Water discharge	See report chapter 8.5
11.6.6	303-5	Water consumption	See report chapter 8.5

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	The minimum number of weeks' notice typically provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them is typically three months. Additionally, for organizations with collective bargaining agreements, the notice period and provisions for consultation and negotiation are specified in the collective agreements, ensuring a structured process for addressing significant operational changes in collaboration with employee representatives.
11.7.3	402-2	Programs for upgrading employee skills and transition assistance programs	The organization implemented on-the-job training, coaching, mentoring programs, and provided support for ongoing professional development through associations like ACCA, SHRM, and ICCA. These initiatives aimed to upgrade employee skills and enhance their capabilities. Additionally, transition assistance programs were not required or provided during this period, as there were no instances of retirements or terminations of employment within the organization.
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 per the provided information, there are no operational sites listed for closure and rehabilitation plans, sites that have been closed, or sites that are in the process of being closed. Therefore, this information is not applicable (NA).
11.7.5		List the decommissioned structures left in place and describe the rationale for leaving them in place.	Not Applicable As of now, Pecan Energies Ghana Limited (PEGL) is still in the pre-development phase and has not yet commenced production activities. Consequently, there are no decommissioned structures left in place, and there is no rationale for leaving such structures in place as the company has not reached the stage of decommissioning.

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
Closure and rehabilitation			
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 The organization did not report any information regarding the total monetary value of financial provisions for closure and rehabilitation, including post-closure monitoring and aftercare for operational sites
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 according to national legislations ISM code, MLC and STCW. Safe working practices offshore are based on risk assessments and experience transfer. The occupational health and safety management system is applicable for all workers onboard the FPSO and for GFO employees on land.
11.9.3	403-2	Hazard identification, risk assessment, and incident investigation	Safe Job Analysis (SJA) are performed as part of work planning and permit preparations. Seniors are hosting work planning meetings and SJA. Work permits are reviewed in daily meetings and approved by officers prior to job commencement. All registered in computerised system. Toolbox talks are done after jobs. Any need for improvements or newly discovered hazards are uploaded to the work permit system and risk register. All are encouraged to report any unsafe conditions through the company HSEQ reporting system. A monthly reward for best HSEQ report is implemented for motivation.

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
Occupational health and safety			
			All have stop work authority if unsafe practices or situations are observed. Procedure for incident management is prepared to have a process for determining root cause. Procedures and risk register will be updated based on findings to prevent re-occurrence. Approvals involve discipline and management level in the organisations.
11.9.4	403-3	Occupational health services	All employees have access to medical clinics paid by employer.
11.9.5	403-4	Worker participation, consultation, and communication on occupational health and safety	Protection and environment committee meetings are hosted by a safety delegate and attended by all personnel. All staff have regular appraisal meetings with their manager where working environment and occupational health subjects are part of the agenda. PEC meetings are conducted monthly onboard and are attended by all staff. Logs are registered in company HSEQ management system. All has obligation to stop work if any unsafe conditions are discovered.
11.9.6	403-5	Worker training on occupational health and safety	On the job training is mandatory part of introductory training. Hazard and risk management are part of Safe Job Analyses (SJA) and shall be conducted as part of work planning and work permit.
11.9.7	403-6	Promotion of worker health	Company has health care agreement for all employees. Employees have free access to gym both on- and offshore. Expenses for other physical training are partly covered by company.
11.9.8	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Contractual requirements for contractors to have HSE management systems. Audit of HSE management compliance.
11.9.9	403-8	Workers covered by an occupational health and safety management system	All workers are covered by the HSE management system. No workers are exempted. The management system is certified by an external party. HSE Management practices according to ISM, STCW and MLC.
11.9.10	403-9	Work-related injuries	See report chapter 9.3

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
Occupational health and safety			
11.9.11	403-10	Work-related ill health	See report chapter 9.3
Employment practices			
11.10.2	401-1	New employee hires and employee turnover	During the reporting period, there were no new employee hires. However, concerning employee turnover, a total of six employees left in Norway and one in Accra. Of these, three were male and two were female. The turnover rates across different age groups were as follows: no turnover in the 18-29 age group, three in the 30-39 age group, one in the 40-49 age group, and one in the 50+ age group. These figures provide insights into the demographic distribution of turnover within the organization across different regions and gender categories during the reporting period.
11.10.3	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	The benefits standard for full-time employees but not provided to temporary or part-time employees in significant locations of operation include life insurance with coverage of 4 times the annual salary, health care coverage including emergency care through a contract with West African Rescue Association (WARA), disability and invalidity coverage, parental leave with six months maternity leave and ten days paternity leave, retirement provisions through the Social Security Scheme and Provident Fund Scheme, and other benefits such as housing allowance, fuel allowance, and child educational support. The definition used for 'significant locations of operation' encompasses both Ghana and Oslo.
11.10.4	401-3	Parental leave	<p>Parental Leave Statistics</p> <ol style="list-style-type: none"> Total number of employees entitled to parental leave, by gender: <ul style="list-style-type: none"> - Males: 42 - Females: 25 Total number of employees that took parental leave, by gender: <ul style="list-style-type: none"> - Females: 2 - Males: 1 Total number of employees that returned to work after parental leave ended, by gender: <ul style="list-style-type: none"> - Females: 1 - Males: 1 Total number of employees that returned to work after parental leave ended and remained employed 12 months after their return, by gender: <ul style="list-style-type: none"> - Females: 1

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
Closure and rehabilitation			
			<p>e. Return to work and retention rates of employees that took parental leave, by gender:</p> <ul style="list-style-type: none"> - The return to work rate was 66.7% (2 out of 3) for all employees who took parental leave, and the retention rate after 12 months was 33.3% (1 out of 3).
11.10.5	402-1	Minimum notice periods regarding operational changes	<p>The minimum number of weeks' notice typically provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them is typically three months. Additionally, for organizations with collective bargaining agreements, the notice period and provisions for consultation and negotiation are specified in the collective agreements, ensuring a structured process for addressing significant operational changes in collaboration with employee representatives.</p>
11.10.6	404-1	Average hours of training per year per employee	<p>During the reporting period, there was no active training program in place, with the focus mainly on-the-job training and company-mandated training emphasizing compliance and processes. Despite this, both male and female employees, as well as permanent and temporary employees, spent an average of 30 hours on mandatory company-related trainings such as I.T. trainings, Compliance trainings, and HR trainings. These training efforts were consistent across gender and employee categories, indicating a standardized approach to skill development and compliance within the organization.</p>
11.10.7	404-2	Programs for upgrading employee skills and transition assistance programs	<p>The organization implemented on-the-job training, coaching, mentoring programs, and provided support for ongoing professional development through associations like ACCA, SHRM, and ICCA. These initiatives aimed to upgrade employee skills and enhance their capabilities. Additionally, transition assistance programs were not required or provided during this period, as there were no instances of retirements or terminations of employment within the organization.</p>

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
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 comprehensive screening process ensured that 100% of our new suppliers met the required social standards and criteria set by our organization.
11.10.9	414-2	Negative social impacts in the supply chain and actions taken	During the reporting period, there were no suppliers assessed for social impacts, identified as having significant actual or potential negative social impacts, or where improvements were agreed upon or relationships were terminated as a result of assessment. Additionally, no significant actual or potential negative social impacts were identified in the supply chain, resulting in no actions taken regarding supplier relationships or improvements due to social impacts.
Non-discrimination and equal opportunity			
11.11.2	202-2	Proportion of senior management hired from the local community	<p>Local Hiring in Senior Management</p> <ul style="list-style-type: none"> a. Percentage of senior management at significant locations of operation hired from the local community: 12.5%. This includes one representative from Ghana in the 8-Member Executive Member Team. b. Definition of 'senior management': The CEO of Pecan Energies Ghana Ltd., who is a member of the executive management team reporting to the Board of Directors. c. Organization's geographical definition of 'local': The 7 Project-affected Coastal Districts of the Western Region of Ghana. d. Definition of 'significant locations of operation': Offshore, Western Region - Ghana.
11.11.3	401-3	Parental leave	See disclosure no. 11.10.4
11.11.4	404-1	Average hours of training per year per employee	<p>During the reporting period:</p> <ul style="list-style-type: none"> - Male employees spent an average of 30 hours on mandatory company-related trainings, including I.T trainings, Compliance trainings, and HR trainings. Female employees also spent an average of 30 hours on similar mandatory company-related trainings. <p>Regarding employee categories:</p> <ul style="list-style-type: none"> - Permanent employees dedicated an average of 30 hours to mandatory company-related trainings. - Temporary employees also devoted an average of 30 hours to similar mandatory company-related trainings.

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
11.11.5	405-1	Diversity of governance bodies and employees	<p>Within the organization's governance bodies:</p> <ul style="list-style-type: none"> - Gender diversity is represented by a 12.5% female presence in the 8-member Executive Management Team. - Age diversity data is not provided for the under 30, 30-50, and over 50 age groups. <p>In terms of employee categories:</p> <ul style="list-style-type: none"> - Gender diversity among employees is at 30% female and 70% male. - Age diversity among employees is distributed as follows: 0% under 30 years old, 62% in the 30-50 years old group, and 38% over 50 years old. - No data available for other indicators of diversity, such as minority or vulnerable groups.
11.11.6	405-2	Ratio of basic salary and remuneration of women to men	<p>At Pecan Energies Ghana Ltd., remuneration is determined based on employees' experience and skills, without any bias towards gender. As a result, there is no specific ratio of basic salary and remuneration between women and men for each employee category in different significant locations of operation. The company maintains a policy of equal pay for equal work, ensuring fair compensation regardless of gender across all employee categories and locations.</p>
11.11.7	406-1	Incidents of discrimination and corrective actions taken	<p>Pecan Energies did not record any incidents of discrimination. As a result, there were no incidents reviewed by the organization, no remediation plans implemented or being implemented, no results reviewed through routine internal management review processes, and no incidents that are no longer subject to action.</p>
11.12.2	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	<p>Throughout the reporting period, our organization did not identify any operations or suppliers considered to have a significant risk for incidents of forced or compulsory labour. This includes all types of operations, such as manufacturing plants, and suppliers across various countries or geographic areas. There were no instances or areas of concern related to forced or compulsory labour during this period.</p> <p>As a result, there are no specific actions or measures reported regarding the risk of forced or compulsory labour within our operations or supply chain.</p>

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
11.12.3	414-1	New suppliers that were screened using social criteria	See Disclosure no. 11.10.8
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	<p>During the reporting period, our organization did not identify any operations or suppliers where workers' rights to exercise freedom of association or collective bargaining were at significant risk. There were no specific types of operations, such as manufacturing plants, or suppliers in countries or geographic areas considered at risk in this regard.</p> <p>Furthermore, no measures were taken by the organization during this period to support rights to exercise freedom of association and collective bargaining.</p> <p>As a result, there are no actions or initiatives to report on related to workers' rights and freedom of association for the specified reporting period.</p>
Economic impacts			
11.14.2	201-1	Direct economic value generated and distributed	<p>Pecan Energies Ghana Limited is not generating revenue during this phase of the pecan project.</p> <ul style="list-style-type: none"> • Economic value distributed in 2023 amounted to USD\$ 523,822. • Operating costs in 2023 totalled USD\$ 26,531,000. • Payments to providers of capital in 2023 were USD\$ 1,311,852.62. • Payments to governments by country in 2023 amounted to USD\$ 523,822.
11.14.3	202-2	Proportion of senior management hired from the local community	<p>Local Hiring in Senior Management</p> <p>a. Percentage of senior management at significant locations of operation hired from the local community: 12.5%. This includes one representative from Ghana in the 8-Member Executive Member Team.</p> <p>Definition of 'senior management': The CEO of Pecan Energies Ghana Ltd., who is a member of the executive management team reporting to the Board of Directors.</p> <p>Organization's geographical definition of 'local': The 7 Project-affected Coastal Districts of the Western Region of Ghana.</p> <p>Definition of 'significant locations of operation': Offshore, Western Region - Ghana.</p>

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
11.14.4	203-1	Infrastructure investments and services supported	See report chapter 5.5
11.14.5	203-2	Significant indirect economic impacts	See report chapter 5.5
11.14.6	204-1	Proportion of spending on local suppliers	During the reporting period, close to 17% of the contract values went to Ghanaian indigenous suppliers including products and services purchased locally.
Local communities			
11.15.2	413-1	Operations with local community engagement, impact assessments, and development programs	During the reporting period, 100% of business operations included implemented local community engagement, impact assessments, and development programs. Specifically, 100% of operations conducted social impact assessments, including gender impact assessments, based on participatory processes, and 100% conducted environmental impact assessments and ongoing monitoring. However, the public disclosure of results of environmental and social impact assessments was not available in the reporting year. Additionally, 100% of operations implemented local community development programs based on local communities' needs, stakeholder engagement plans based on stakeholder mapping, and broad-based local community consultation committees and processes that include vulnerable groups. Furthermore, 100% of operations had works councils, occupational health and safety committees, and other worker representation bodies to deal with impacts, as well as formal local community grievance processes.
11.15.3	413-2	Operations with significant actual and potential negative impacts on local communities	None
11.15.4		Report the number and type of grievances from local communities identified	See report chapter 6.3

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
Land and resource rights			
11.16.2		List the locations of operations that caused or contributed to involuntary resettlement or where such resettlement is ongoing. For each location, describe how peoples' livelihoods and human rights were affected and restored	Not Applicable
Rights of indigenous peoples			
11.17.2	411-1	Incidents of violations involving rights of indigenous peoples	<p>Not Applicable</p> <p>Ghana does not officially recognize any specific ethnic group as "indigenous". Instead, Ghana is home to a diverse array of ethnic groups, each with its own distinct culture, language, and traditions. These groups have coexisted for centuries and contribute to the rich cultural mosaic of the country.</p> <p>In Ghana, while there is significant ethnic diversity, the concept of indigenous status is not applied in the same way it might be in countries with more distinct colonial histories of indigenous displacement.</p> <p>Instead, Ghana's ethnic groups, such as the Akan, Ewe, Ga-Dangme, Mole-Dagbon, Guan, and others, are considered integral parts of the nation's cultural heritage without any single group being designated as "indigenous."</p>
11.17.3		List the locations of operations where indigenous peoples are present or affected by activities of the organization.	<p>Not Applicable</p> <p>Ghana does not officially recognize any specific ethnic group as "indigenous". Instead, Ghana is home to a diverse array of ethnic groups, each with its own distinct culture, language, and traditions. These groups have coexisted for centuries and contribute to the rich cultural mosaic of the country.</p> <p>In Ghana, while there is significant ethnic diversity, the concept of indigenous status is not applied in the same way it might be in countries with more distinct colonial histories of indigenous displacement.</p> <p>Instead, Ghana's ethnic groups, such as the Akan, Ewe, Ga-Dangme, Mole-Dagbon, Guan, and others, are considered integral parts of the nation's cultural heritage without any single group being designated as "indigenous."</p>

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
11.17.4		Report if the organization has been involved in a process of seeking free, prior and informed consent (FPIC) from indigenous peoples	<p>Not Applicable</p> <p>Ghana does not officially recognize any specific ethnic group as "indigenous". Instead, Ghana is home to a diverse array of ethnic groups, each with its own distinct culture, language, and traditions. These groups have coexisted for centuries and contribute to the rich cultural mosaic of the country.</p> <p>In Ghana, while there is significant ethnic diversity, the concept of indigenous status is not applied in the same way it might be in countries with more distinct colonial histories of indigenous displacement.</p> <p>Instead, Ghana's ethnic groups, such as the Akan, Ewe, Ga-Dangme, Mole-Dagbon, Guan, and others, are considered integral parts of the nation's cultural heritage without any single group being designated as "indigenous."</p>
Conflict and security			
11.18.2	410-1	Security personnel trained in human rights policies or procedures	All hired security personnel are trained in human rights policies.
Anti-corruption behaviour			
11.19.2	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	<p>During the reporting period, there were no legal actions pending or completed regarding anti-competitive behaviour, anti-trust, or monopoly legislation in which the organization was identified as a participant. Consequently, there were no outcomes of completed legal actions, including any decisions or judgments, to report.</p>
Anti-corruption			
11.20.2	205-1	Operations assessed for risks related to corruption	<p>Pecan Energies conducts risk assessments for all its operations to ensure that all projects are free of corruption. We also advise our business partners to do the same.</p> <p>No corruption-related risks have been identified.</p>

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
11.20.3	205-2	Communication and training about anti-corruption policies and procedures	<p>Pecan Energies communicates its anti-corruption policy to all business partners upon entering into business relations with them.</p> <p>All members of the governance body receive training on anti-corruption policies.</p> <p>Additionally, all employees receive training on anti-corruption measures.</p>
11.20.4	205-3	Confirmed incidents of corruption and actions taken	No incidents of corruption have been reported.
11.20.5		Describe the approach to contract transparency	<p>Pecan Energies (PE) does not publicly publish its contracts, following both our internal procurement procedure and the DWT/CTP Block procurement procedure.</p> <p>The reason for not publishing these contracts publicly is due to the private nature of the entity, aligning with its internal procedures and the Petroleum Agreement for procurement-related activities. Pecan Energies collaborates with external stakeholders in line with the Petroleum Agreement (PA) regarding procurement activities, engaging stakeholders as per the PA guidelines. A list of tenderers would be requested from stakeholders as per the PA to participate in procurement activities.</p>
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	PE conducts due diligence on suppliers following the compliance procedure. When onboarding a new supplier, a supplier questionnaire is administered, collecting information such as details of beneficial owners and company registration documents. This information is then shared with the Compliance Team, which conducts due diligence on the entity, including its beneficial owners.

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	<p>Pecan Energies Ghana Limited (PEGL) is not generating revenue during this phase of the pecan project.</p> <ul style="list-style-type: none"> • Economic value distributed in 2023 amounted to USD\$ 523,822. • Operating costs in 2023 totalled USD\$ 26,531,000. • Payments to providers of capital in 2023 were USD\$ 1,311,852.62. • Payments to governments by country in 2023 amounted to USD\$ 523,822.
11.21.3	201-4	Financial assistance received from government	<p>Pecan Energies did not receive any financial assistance from the Government in any form or at any significant moment.</p>
11.21.4	207-1	Approach to tax	<p>The company prioritizes compliance and adheres to tax timelines to ensure tax compliance. This is done with the aim of minimizing the risk of non-compliance and its impact on the organization's sustainability.</p> <p>Non-compliance with tax laws poses a risk to the sustainability of the organization. Compliance with tax laws is necessary for the organization's sustainability. The impact of taxes is considered in structuring contracts to ensure the most efficient options are pursued.</p>
11.21.5	207-2	Tax governance, control, and risk management	<p>The Head of Finance, who is a member of management, is responsible for tax compliance within the organization. This includes seeking tax advice from consultants and clarifications from tax authorities on matters that are not clear.</p> <p>The organization has a retainer with a tax consultant who provides updates on tax legislation and its impact on the organization. Additionally, the organization subscribes to PWC's frequent updates on tax legislation to stay updated and ensure compliance with changes in regulations.</p> <p>We maintain a checklist of tax obligations with respective timelines, ensuring the organization meets these deadlines. External auditors also review the organization's tax compliance to assess the risk of non-compliance.</p> <p>There is a whistleblowing channel for employees to report any actions that may impact the organization's integrity.</p>

GRI 11: Oil and Gas Sector 2021 Disclosure No.	GRI Disclosure No.	Description	Pecan Energies Corporate Disclosure
11.21.6	207-3	Stakeholder engagement and management of concerns related to tax	<p>The company, through its tax consultants, seeks clarification on unclear areas and also writes to tax authorities for their opinion on transactions requiring clarification.</p> <p>The Company is a member of the Ghana Upstream Petroleum Chamber, which advocates for a favourable tax regime for oil and gas companies. They aim to influence tax and other government policies that affect the energy sector.</p> <p>These views are typically organized by the Oil and Gas Chamber, inviting members for discussions on tax issues of common concern. When applicable, arrangements are made for members to engage with relevant personnel at the Ghana Revenue Authority (GRA).</p>
11.21.7	207-4	Country-by-country reporting	<p>Pecan Energies Ghana Limited is currently in the pre-development stage. The company incurred a loss of USD\$ 27,424,697, with a net book value of USD 596,375.</p> <p>The company is currently not in a tax-paying position. This data pertains to the period from January to December 2023.</p>
11.21.8	207-4	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 their behalf.
Public policy			
11.22.2	415-1	Political contributions	No financial or in-kind political contributions were made directly or indirectly, by Pecan Energies and recipient/beneficiary. Therefore, there is no estimation of their monetary value.

Appendix B. Stakeholder Engagement

Approach to stakeholder engagement in Ghana

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

Key Topics and Concerns Raised Through Stakeholder Engagement in Ghana in 2023

Engagement with Western Regional House of Chiefs, Petroleum Commission and Other IOCs – May 2023					
Stakeholder Groups Engaged	Districts	Purpose	Issues/Concerns Raised	Response/Steps Taken	Process for Documenting Activities/ Feedback
Western Regional House of Chiefs (Traditional Leaders of Project-Impacted communities)	Western Region	<ul style="list-style-type: none"> Provide a detailed overview of Pecan Energies Social Investment Plans and current projects. Sensitized Western Region stakeholders on the change in company ownership, name, and the need for rebranding. 	<ul style="list-style-type: none"> Participants expressed the need for regular stakeholder engagements and strategic social investment programs. That aligned with the needs of the people. Unanimous commendation received from participants for Pecan Energies' excellent CSR performance so far 	<ul style="list-style-type: none"> Stakeholders were assured of our continued commitment to operating responsibly and in partnership with our project impacted communities. 	<ul style="list-style-type: none"> Attendance of stakeholders, as well as their concerns and suggestions, were recorded.
Community Engagement and Monitoring – November 2023					
Stakeholder Groups Engaged	Districts	Purpose	Issues/Concerns Raised	Response/Steps Taken	Process for Documenting Activities/ Feedback
<ul style="list-style-type: none"> Fisherfolk Paramount Chiefs District Assemblies Education Offices 	<ul style="list-style-type: none"> STMA EKMA Ahanta West Nzema East Ellembelle Jomoro 	<ul style="list-style-type: none"> Engaged communities on the change of company name and selection processes for the 3rd Intake of students on the Pecan Inspire Scholarship Program (PISP). 	<ul style="list-style-type: none"> Fisherfolk requested skill training opportunities for those without access to formal education. Requested for more Community Infrastructure and Support programs Stakeholders expressed worry about the commitment of Pecan Energies to the project and its associated CSR benefits 	<ul style="list-style-type: none"> Stakeholders reassured about the commitment of the company to the Pecan development project as well as the existing CSR strategy and community investment plans to address diverse developmental needs. Reiterated our commitment to a fair PISP selection process 	<ul style="list-style-type: none"> Posters and informative materials distributed to schools, district offices, and community leaders. Meetings and engagements documented, feedback collected for reporting and future planning.

Appendix C: Internal Compliance Checklist.

Internal Compliance Checklist for 2023 Sustainability Report to GRI Standard Requirements.					
Section	Criteria	GRI Standard	Compliant	Non-Compliant	Remarks
1. General Disclosures	Organizational Profile: Mission, vision, values, structure, and operations	GRI 2-1 to 2-6	✓		
	Governance: Structure, roles, ethical conduct policies	GRI 2-9 to 2-17	✓		
	Stakeholder Engagement: Identification and documentation of stakeholder concerns	GRI 2-29	✓		
	Reporting Practices: Alignment with GRI, materiality, data integrity	GRI 2-38 to 2-40	✓		
2. Material Topics	Materiality: Significant impacts covered in report	GRI 3-1 to 3-2	✓		
	Governance: Structure, roles, ethical conduct policies	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	✓		

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Internal Compliance Checklist Guidelines Based on 2021 GRI Standards

Section 1: General Disclosures (GRI 2)

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

Section 2: Material Topics (GRI 3)

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

Section 3: Economic Performance and Local Impact

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

Section 4: Environmental Impacts (GRI 300 Series)

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

Section 5: Social Impacts (GRI 400 Series)

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

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