Company Registration Number: SC467099 (Scotland)

Savannah Energy 2 Limited

Annual report and financial statements
For the year ended 31 December 2021

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Corporate information

Directors

Nicholas Beattie	Appointed 26 February 2021
Robin Drage	Appointed 12 August 2021

Registered Office
50 Lothian Road
Festival Square
Edinburgh
Scotland
EH3 9WJ

Company registration number
SC467099

Auditors
BDO LLP
55 Baker Street
London W1U 7EU
United Kingdom

Directors' report
For the year ended 31 December 2021

The Directors present their report and the audited financial statements for Savannah Energy 2 Limited for the year ended 31 December 2021.

Directors
The following served as Directors during the year and up to the date of this report, unless otherwise shown:

Nicholas Beattie	(appointed 26 February 2021)
Robin Drage	(appointed 12 August 2021)
Christopher Thomas	(resigned 17 June 2022)
Jessica Kate Ross	(resigned 26 February 2021)
Isatou Semega–Janneh	(resigned 12 August 2021)

Dividend
The Directors did not propose an interim dividend for the year ended 31 December 2021. The Directors have not proposed a final dividend (2020: nil).

Going concern
The financial statements have been prepared on a going concern basis.

The Company does not hold a bank account and therefore is reliant on the ultimate parent company and the wider Savannah Energy Group to support the going concern assessment of the Company. The ultimate parent company has provided a letter of financial support to the Company confirming that it will provide the necessary financial support to enable the Company to meet its liabilities as they fall due for a period of at least 12 months from the date that the financial statements are approved. The Directors have reviewed the ability and intention of Savannah Energy Plc to support the Company as part of their considerations. Given the low level of forecast expenses, the directors believe the Company is able to meet its financial liabilities as they fall due, with the support of the Group, and hence continue to adopt the going concern basis in preparing the financial statements.

Directors' interests in share capital
As at 31 December 2021 the Directors had no interests in the share capital of the Company. Directors' interests are disclosed in the Savannah Energy Group annual report where applicable.

Post balance sheet events
The Directors are not aware of any events that occurred after the reporting date that require reporting.

Directors' and officers' liability insurance
All Directors and officers of the Company are covered by Directors' and officers' liability insurance.

Exemptions

The Company has elected not to disclose a Strategic Report under section 414A of The Companies Act 2006. This section exempts small companies for which the Company qualifies.

Political donations
No political donations were made in the year.

Directors' statement of disclosure of information to the auditor
So far as each person who was a Director at the date of approving the report is aware, there is no relevant audit information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the company's auditor, each Director has taken all the steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Statement of Directors' responsibilities

The Directors are responsible for the preparation of the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare the financial statements for each financial year. Under the law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Appointment of auditors
Pursuant to Section 487 of the Companies Act 2006, BDO LLP (the auditors) are deemed to have been reappointed and remain in office as the auditors of the Company.

Approved by the Board and signed on its behalf by:

Nicholas Beattie
Director
15 September 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAVANNAH ENERGY 2 LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Savannah Energy 2 Limited ("the Company") for the year ended 31 December 2021 which comprise the statement of profit or loss and other comprehensive income, the statement of financial position and the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company. We determined that the most significant which are directly relevant to specific assertions in the financial statements

are those related to the reporting framework (UK adopted international accounting standards and the Companies Act 2006) and local taxation legislation.

Our procedures included the following:

- We gained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquires of Management, and those responsible for legal and compliance procedures. We corroborated our inquires through our review of board minutes and other supporting documentation; and

- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations noted above.

We assessed the susceptibility of the financial statements to material misstatement, including fraud and considered the fraud risk area to be management override of controls.

Our procedures included:

- Holding discussions with the audit engagement team as to how and where fraud might occur in the financial statements and where any potential indicators of fraud may arise in the Company in order to consider how our audit strategy should reflect our considerations;

- Testing the appropriateness of journal entries made throughout the year, to supporting documentation, by applying specific criteria to detect possible irregularities or fraud;

- We assessed and challenged key areas of judgement and estimation made by management, including their assessment of the going concern position of the Company;

- We enquired of Management of known or suspected instances of fraud, potential litigation and claims. We read minutes of meetings of those charged with governance, and reviewed correspondence with local tax and regulatory authorities;

- We obtained an understanding of the design and implementation of relevant controls surrounding the financial reporting close process (FRCP) such as controls over the posting of journals and obtained an understanding of the segregation of duties in these processes; and

- We also communicated relevant identified laws and regulations and identified fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Anne Sayers
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Anne Sayers (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London
15 September 2022
BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of profit or loss and other comprehensive income
For the year ended 31 December 2021

The Company did not have any income or expenses in the year (2020: nil).

The notes on pages 12 to 16 form part of these financial statements.

Statement of financial position
As at 31 December 2021

	Note	2021 US$	2020 US$
Assets			
Non-current assets			
Investment in subsidiary	9	**20,730**	20,730
Total non-current assets		**20,730**	20,730
Current assets			
Trade and other receivables	10	**562,501**	562,501
Total current assets		**562,501**	562,501
Total assets		**583,231**	583,231
Equity and liabilities			
Capital and reserves			
Share capital	11	**1**	1
Share premium	11	**562,500**	562,500
Retained earnings		**3,631**	3,631
Total equity		**566,132**	566,132
Current liabilities			
Other payables	12	**17,099**	17,099
Total current liabilities		**17,099**	17,099
Total equity and liabilities		**583,231**	583,231

The notes on pages 12 to 16 form part of these financial statements.

The financial statements of Savannah Energy 2 Limited (Company number: SC467099) were approved by the Board of Directors and authorised for issue on 15 September 2022 and are signed on its behalf by:

Nicholas Beattie
Director

Statement of changes in equity
For the year ended 31 December 2021

	Share capital US$	Share premium US$	Retained earnings US$	Total US$
As at 1 January 2020	1	562,500	3,631	566,132
As at 31 December 2020	1	562,500	3,631	566,132
As at 31 December 2021	**1**	**562,500**	**3,631**	**566,132**

The notes on pages 12 to 16 form part of these financial statements.

Notes to the financial statements

1. Corporate information

The financial statements of the Company for the year ended 31 December 2021 were authorised for issue in accordance with a resolution of the Board of Directors on 15 September 2022.

The Company was incorporated in Scotland as a private limited company on 10 January 2014.

The Company's functional currency is US Dollars (US$), and these financial statements are presented in US Dollars and all values are rounded to the nearest dollar (US$), except when otherwise stated.

No dividends have been declared or paid since incorporation.

The Company's registered address is 50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ.

The Company's immediate parent is Savannah Energy 1 Limited, a private company incorporated in Scotland.

The Company's ultimate parent is Savannah Energy PLC. Savannah Energy PLC, which is incorporated in England and Wales, is the parent undertaking of the largest and smallest group to consolidate these financial statements. Copies of the Group consolidated accounts may be obtained from the Company Secretary, 40 Bank Street, London, E14 5NR.

2. Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"), using historical cost convention, except for certain items measured at fair value.

In preparing these financial statements the Company applies the recognition, measurement and disclosure requirement of International Financial Reporting Standards, but makes amendments where necessary to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Exemptions
The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

The Company has elected not to disclose a Strategic Report under section 414A of The Companies Act 2006. This section exempts small companies for which the Company qualifies.

Summary of disclosure exemptions
The following disclosure exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

a) IFRS 7, 'Financial instruments: disclosures';
b) Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
c) Paragraph 38 of IAS 1, 'Presentation of financial statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1, 'Presentation of financial statements';
d) Paragraphs 10(d), 10(f), 16, 38A, 38B, 40A to 40D, 111 and 134 to 136 of IAS 1, 'Presentation of financial statements';
e) IAS 7, 'Statement of cash flows';
f) Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors';
g) Paragraphs 17 and 18A of IAS 24, 'Related party disclosures';
h) The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
i) Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of assets'.

Going concern
The financial statements have been prepared on a going concern basis.

The Company does not hold a bank account and therefore is reliant on the ultimate parent company and the wider Savannah Energy Group to support the going concern assessment of the Company. The ultimate parent company has provided a letter of financial support to the Company confirming that it will provide the necessary financial support to enable the Company to meet its liabilities as they fall due for a period of at least 12 months from the date that the financial statements are approved. The Directors have reviewed the ability and intention of Savannah Energy Plc to support the Company as part of their considerations. Given the low level of forecast expenses, the directors believe the Company is able to meet its financial liabilities as they fall due, with the support of the Group, and hence continue to adopt the going concern basis in preparing the financial statements.

3. Significant accounting policies

New and amended IFRS standards
The following relevant new standards, amendments to standards and interpretations were mandatory for the first time for the financial year beginning 1 January 2021:

Standard	Key requirements	Effective date
Amendments to IFRS 16: Leases	The IASB has issued an amendment to IFRS 16: Leases to make it easier for lessees to account for Covid-19 related rent concessions such as rent holidays and temporary rent reductions. The amendment is effective for financial periods ending on or after 1 June 2020 but, to ensure relief is available when needed most, lessees can apply this amendment immediately. This change has not had a material impact on the Company's financial information	Periods ending on or after 1 June 2020

Standards issued but not yet effective
There are a number of standards, amendments to standards and interpretations which have been issued, but are not effective for the financial year beginning on 1 January 2021 and have not been adopted early.

The following amendments are effective for the period beginning 1 January 2022:

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37);
- Property, plant and equipment: Proceeds before Intended Use (Amendments to IAS 16);
- Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41); and
- References to the Conceptual Framework (Amendments to IFRS 3).

The following amendments are effective for the period beginning 1 January 2023:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);
- Definition of Accounting Estimates (Amendments to IAS 8); and
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

The Company is currently assessing the impact of these new accounting standards and amendments. Currently, it does not expect any of these amendments to have a material impact on the Company's financial information.

Foreign currency translation
Transactions and balances
Transactions entered into in a currency other than the functional currency are translated into the functional currency using the spot exchange rates prevailing at the dates of the transactions. At each statement of financial position date, the monetary assets and liabilities of the Company that are not in the functional currency of that entity are translated into the functional currency at exchange rates prevailing at the statement of financial position date. The resulting exchange differences are recognised in the statement of comprehensive income.

Functional and presentation currency
Management has concluded that the US Dollar is the functional currency of the Company due to it being the currency of the primary economic environment in which the Company operates.

Investment in subsidiaries
Investments in subsidiaries are stated in the statement of financial position at cost less any provisions for impairment. If a distribution is received from a subsidiary, then the investment in that subsidiary is assessed for an indication of impairment.

Financial assets
Other receivables and unpaid share capital
Other receivables are measured at amortised cost using the effective interest method less any expected credit loss ("ECL").

Impairment of financial assets
For other receivables, the Company is required to follow a simplified approach in calculating ECLs if no significant financing component exists. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For receivables from related parties, the Company applies the general approach. The general approach involves tracking the changes in the credit risk and recognising a loss allowance based on a twelve-month ECL at each reporting date.

Financial liabilities and equity
Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial liabilities at amortised cost
After initial recognition at fair value, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Equity instruments
Equity instruments issued by the Company are recorded at the fair value of the proceeds received or the fair value price of at the date of issue, net of direct issue costs, which are recorded to share capital (par value) and share premium.

Capital
The capital structure of the Company consists of equity attributable to the owners of the Company, comprising issued capital.

Share capital
Share capital comprises issued capital in respect of issued and paid-up shares, at their par value.

The Company's objective when managing capital is to maintain adequate financial flexibility to preserve its ability to meet financial obligations, both current and long term, and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company is managed by the central treasury function of the Savannah Energy Group adjusted to reflect changes in economic conditions.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Provision for expected credit losses of trade and other receivables
The Company uses a 'repay over time' strategy when considering amounts due from group undertakings whereby the expected amount that can be recovered needs to be determined. This can be done through the use of cash flow forecasts to give an indication of expected trading cash flows. If these expected cash flows are in excess of the amount owed from the group undertaking, the expected credit loss will be limited to the effect of the discounting the amount due. As all the balances are currently due on demand, they are determined to be current and therefore the effect of discounted is deemed to be immaterial.

5. Auditors' remuneration

The fees payable to the Company's auditors for the audit of the Company's financial statements was US$4,000 (2020: US$6,000). The auditors' remuneration has been borne by Savannah Energy PLC. Any fees paid to the Company's auditors and its associates for services other than the statutory audit of the Company are not disclosed in these financial statements since the consolidated financial statements of the Company's immediate parent, Savannah Energy PLC, are required to disclose non-audit fees on a consolidated basis.

6. Employees

The Company had no employees during the year (2020: nil).

7. Directors' remuneration

The Directors received no (2020: nil) remuneration for their services to the Company during the year. The Directors are employed by Savannah Energy 1 Limited, and the remuneration costs are borne by Savannah Energy PLC, for carrying out services for the Savannah Energy Group as a whole.

8. Investment in subsidiary

As at 31 December	**2021 US$**	2020 US$
Savannah Energy Niger SA	**20,730**	20,730
	20,730	20,730

The Company holds 95% of the ordinary share capital of Savannah Energy Niger SA, a company incorporated in the Republic of Niger.

The Company's subsidiary information is disclosed below.

Name	Nature of business	Country of incorporation	Type of share	Shareholding	Registered office
Savannah Energy Niger SA	Oil exploration company	Niger	Ordinary	100%	124 Rue des Ambassades, AM-8, BP 11272, Niamey, Niger

9. Trade and other receivables

As at 31 December	2021 US$	2020 US$
Unpaid share capital and share premium	**562,501**	562,501

10. Capital and reserves

As at 31 December	2021	2020
Ordinary shares in issue (number)	**105,264**	105,264
Par value per share (US$)	**0.00001**	0.00001

	No	Share capital US$	Share premium US$	Total US$
As at 31 December 2020	105,264	1	562,500	562,501
As at 31 December 2021	**105,264**	**1**	**562,500**	**562,501**

US$562,501 (2020: US$562,501) relating to issued shares remains unpaid at 31 December 2021.

All shares have attached to them full voting, dividend and capital distribution rights; they do not confer any rights of redemption.

11.Trade and other payables

As at 31 December	2021 US$	2020 US$
Amount owed to group undertakings	**17,099**	17,099

12. Related party transactions

As at 31 December 2021, US$562,501 (20: US$562,501) was owed from Niger Exploration Limited, which owns 5% of the Company.

13.Events after the reporting date

The Directors are not aware of any events that occurred after the reporting date that require reporting.