

TOTALENERGIES MARKETING GHANA PLC

**SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL
STATEMENTS FOR THE YEAR ENDED**

31 DECEMBER 2023


TOTALENERGIES MARKETING GHANA PLC
Summary Consolidated and Separate Financial Statements
for the year ended 31 December 2023

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
(All amounts are in thousands of Ghana cedis)

	Group	Group	Company	Company
	2023	2022	2023	2022
Assets				
Property, plant and equipment	528,776	485,882	403,572	363,721
Right-of-use assets	113,168	104,049	113,168	104,049
Intangible assets	12,297	12,532	12,229	12,447
Investment in associates	2,691	2,764	12	12
Deferred tax assets	4,505	5,087	4,505	5,087
Long term prepayments	671	671	671	671
Investment in subsidiary	-	-	274	274
Related party loan	-	-	3,308	2,972
Total non-current assets	<u>662,108</u>	<u>610,985</u>	<u>537,739</u>	<u>489,233</u>
Inventories	414,341	359,450	413,334	358,529
Current tax asset	23,176	26,063	22,904	24,168
Trade and other receivables	601,658	579,147	593,010	575,479
Amounts due from related companies	506	2,438	12,022	14,086
Cash and cash equivalents (excluding bank overdraft)	<u>258,315</u>	<u>201,695</u>	<u>256,455</u>	<u>199,476</u>
	1,297,996	1,168,793	1,297,725	1,171,738
Assets classified as held for sale	-	528	-	528
Total current assets	<u>1,297,996</u>	<u>1,169,321</u>	<u>1,297,725</u>	<u>1,172,266</u>
Total assets	<u>1,960,104</u>	<u>1,780,306</u>	<u>1,835,464</u>	<u>1,661,499</u>
Equity				
Stated capital	51,222	51,222	51,222	51,222
Retained earnings	460,086	412,847	474,049	428,063
Foreign currency translation reserve	(6,158)	(4,025)	-	-
Non-controlling interest	(18,431)	(17,771)	-	-
Total equity	<u>486,719</u>	<u>442,273</u>	<u>525,271</u>	<u>479,285</u>
Liabilities				
Lease liabilities	20,181	26,813	20,181	26,813
Bank overdraft	209,820	122,735	209,820	122,735
Borrowings	10,226	6,600	-	-
Trade and other payables	844,205	838,470	842,274	836,253
Amount due to related companies	244,083	198,390	211,021	168,925
Total current liabilities	<u>1,328,515</u>	<u>1,193,008</u>	<u>1,283,296</u>	<u>1,154,726</u>
Lease liabilities	6,681	9,629	6,681	9,629
Borrowings	103,155	104,223	-	-
Deferred tax liabilities	14,818	13,314	-	-
Provisions	1,547	1,547	1,547	1,547
Employee benefit obligations	18,669	16,312	18,669	16,312
Total non-current liabilities	<u>144,870</u>	<u>145,025</u>	<u>26,897</u>	<u>27,488</u>
Total liabilities	<u>1,473,385</u>	<u>1,338,033</u>	<u>1,310,193</u>	<u>1,182,214</u>
Total liabilities and equity	<u>1,960,104</u>	<u>1,780,306</u>	<u>1,835,464</u>	<u>1,661,499</u>

The above summary consolidated and separate statement of financial position should be read in conjunction with the accompanying notes.


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OLUFEMI BABAJIDE
DIRECTOR


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REXFORD ADOMAKO-BONSU
DIRECTOR

TOTALENERGIES MARKETING GHANA PLC
Summary Consolidated and Separate Financial Statements
for the year ended 31 December 2023

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(All amounts are in thousands of Ghana cedis)

	Group	Group	Company	Company
	2023	2022	2023	2022
Revenue	6,058,689	5,686,058	6,041,455	5,672,210
Cost of sales	(5,436,745)	(5,194,657)	(5,429,160)	(5,188,233)
Gross profit	621,944	491,401	612,295	483,977
Other income	42,443	43,066	41,571	43,031
Impairment release/(charge) on trade receivables	7,180	(10,694)	7,180	(10,694)
General, administrative and selling expense	(346,621)	(280,689)	(338,826)	(275,137)
Operating profit before finance income/(costs)	324,946	243,084	322,220	241,177
Finance income	3,301	2,693	3,301	2,693
Finance costs	(86,257)	(25,304)	(86,257)	(25,304)
Share of loss from associate, net of tax	(73)	(146)	-	-
Profit before growth and sustainability levy and taxation	241,917	220,327	239,264	218,566
Growth and sustainability levy	(8,054)	-	(7,994)	-
Profit before taxation	233,863	220,327	231,270	218,566
Income tax expense	(61,592)	(61,933)	(61,337)	(56,892)
Profit for the year	<u>172,271</u>	<u>158,394</u>	<u>169,933</u>	<u>161,674</u>
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange difference on translation of foreign operation	(3,878)	(15,505)	-	-
Related income tax	-	-	-	-
	(3,878)	(15,505)	-	-
<i>Items that will not be reclassified to profit or loss:</i>				
Remeasurement loss on employee benefit	(2,388)	(5,218)	(2,388)	(5,218)
Related income tax	597	1,305	597	1,305
	(1,791)	(3,913)	(1,791)	(3,913)
Other comprehensive income for the year – net of tax	(5,669)	(19,418)	(1,791)	(3,913)
Total comprehensive income	<u>166,602</u>	<u>138,976</u>	<u>168,142</u>	<u>157,761</u>
Profit/(loss) attributable to:				
Owners of the company	171,186	159,805	-	-
Non-controlling interest	(1,085)	(1,411)	-	-
Total comprehensive income attributed to:				
Owners of the company	167,262	159,805	-	-
Non-controlling interest	(660)	(8,388)	-	-
Earnings per share:				
Basic earnings per share (Ghana cedi per share)	1.5302	1.4284	1.5190	1.4451
Diluted earnings per share (Ghana cedi per share)	1.5302	1.4284	1.5190	1.4451

The above summary consolidated and separate statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

TOTALENERGIES MARKETING GHANA PLC
Summary Consolidated and Separate Financial Statements
for the year ended 31 December 2023

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana cedis)

	Stated Capital	Retained Earnings	Foreign Currency Translation Reserve	Non- Controlling Interest	Total Equity
<u>Year ended 31 December 2023</u>					
Balance at 1 January 2023	51,222	412,847	(4,025)	(17,771)	442,273
Total comprehensive income:					
Profit for the year	-	171,186	-	1,085	172,271
Other comprehensive income - loss	-	(1,791)	(2,133)	(1,745)	(5,669)
Total comprehensive income for the year	-	169,395	(2,133)	(660)	166,602
Transaction with equity holders:					
Dividends	-	(122,156)	-	-	(122,156)
Total transactions with equity holders	-	(122,156)	-	-	(122,156)
Balance at 31 December 2023	51,222	460,086	(6,158)	(18,431)	(486,719)
<u>Year ended 31 December 2022</u>					
Balance at 1 January 2022	51,222	372,219	4,503	(9,383)	418,561
Total comprehensive income for the year					
Profit/(loss) for the year	-	159,805	-	(1,411)	158,394
Other comprehensive income - loss	-	(3,913)	(8,528)	(6,977)	(19,418)
Total comprehensive income for the year	-	155,892	(8,528)	(8,388)	138,976
Transaction with equity holders:					
Dividends	-	(115,264)	-	-	(115,264)
Total transactions with equity holders	-	(115,264)	-	-	(115,264)
Balance at 31 December 2022	51,222	412,847	(4,025)	(17,771)	442,273

The above summary consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

TOTALENERGIES MARKETING GHANA PLC
Summary Consolidated and Separate Financial Statements
for the year ended 31 December 2023

SUMMARY SEPARATE STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana cedis)

	Stated Capital	Retained Earnings	Total Equity
<u>Year ended 31 December 2023</u>			
Balance at 1 January 2023	51,222	428,063	479,285
Total comprehensive income for the year			
Profit for the year	-	169,933	169,933
Other comprehensive income - loss	<u>-</u>	<u>(1,791)</u>	<u>(1,791)</u>
Total comprehensive income for the year	<u>-</u>	<u>168,142</u>	<u>168,142</u>
Transaction with equity holders:			
Dividends	<u>-</u>	<u>(122,156)</u>	<u>(122,156)</u>
Total transactions with equity holders	<u>-</u>	<u>(122,156)</u>	<u>(122,156)</u>
Balance at 31 December 2023	<u>51,222</u>	<u>474,049</u>	<u>525,271</u>
 <u>Year ended 31 December 2022</u>			
Balance at 1 January 2022	51,222	385,566	436,788
Total comprehensive income for the year			
Profit for the year	-	161,674	161,674
Other comprehensive income - loss	<u>-</u>	<u>(3,913)</u>	<u>(3,913)</u>
Total comprehensive income for the year	<u>-</u>	<u>157,761</u>	<u>157,761</u>
Transaction with equity holders:			
Dividends	<u>-</u>	<u>(115,264)</u>	<u>(115,264)</u>
Total transactions with equity holders	<u>-</u>	<u>(115,264)</u>	<u>(115,264)</u>
Balance at 31 December 2022	<u>51,222</u>	<u>428,063</u>	<u>479,285</u>

The above summary separate statement of changes in equity should be read in conjunction with the accompanying notes.

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

(All amounts are in thousands of Ghana cedis)

	Group	Group	Company	Company
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before taxation	241,917	220,327	239,264	218,566
Adjustments for:				
Foreign exchange loss/(gains)	33,154	(41,815)	33,154	(41,897)
Depreciation of property, plant and equipment	59,217	54,051	50,016	46,881
Depreciation of right-of-use-assets	17,528	12,667	17,528	12,667
Amortisation of intangible assets	243	538	218	519
Impairment (gain)/loss on trade receivables	(7,180)	10,694	(7,180)	10,694
Interest income	(3,301)	(2,693)	(3,301)	(2,693)
Interest expense	86,257	25,304	86,257	25,304
Loss/(profit) on disposal of plant and equipment	141	(255)	141	(255)
(Profit)/loss on termination of right of use asset	(50)	-	(50)	-
Share of loss from associate	<u>73</u>	<u>146</u>	<u>-</u>	<u>-</u>
	427,999	278,964	416,047	269,786
Change in inventories	(54,805)	(175,949)	(54,805)	(175,948)
Change in trade and other receivables	(15,607)	(296,868)	(13,009)	(296,165)
Change in trade and other payables	(8,318)	376,300	(7,433)	379,003
Change in related party balances	23,516	73,423	23,897	73,476
Change in employee benefits	<u>(31)</u>	<u>(36)</u>	<u>(31)</u>	<u>(36)</u>
Cash generated from operations	372,754	255,834	364,666	250,116
Interest received	3,301	2,693	3,301	2,693
Interest paid	(84,901)	(22,316)	(84,901)	(22,316)
Growth & Sustainability Levy paid	(7,670)	-	(7,610)	-
Income taxes paid	<u>(59,278)</u>	<u>(62,653)</u>	<u>(59,278)</u>	<u>(62,653)</u>
Net cash flow generated from operating activities	<u>224,206</u>	<u>173,558</u>	<u>216,178</u>	<u>167,840</u>
Cash flows from investing activities				
Purchase of property, plant and equipment	(90,668)	(104,592)	(89,844)	(104,558)
Purchase of software	-	(114)	-	(114)
Proceeds from ROU disposal	173	-	173	-
Proceeds from sale of plant and equipment	<u>364</u>	<u>521</u>	<u>364</u>	<u>521</u>
Net cash flow used in investing activities	(90,131)	(104,185)	(89,307)	(104,151)
Cash flows from financing activities				
Dividend paid	(122,156)	(115,264)	(122,156)	(115,264)
Payments for loans	(7,765)	(6,743)	-	-
Principal elements of lease payments	<u>(29,337)</u>	<u>(20,885)</u>	<u>(29,337)</u>	<u>(20,885)</u>
Net cash flow used in financing activities	<u>(159,258)</u>	<u>(142,892)</u>	<u>(151,493)</u>	<u>(136,149)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(25,183)</u>	<u>(73,519)</u>	<u>(24,622)</u>	<u>(72,460)</u>
Balance at 1 January	78,960	141,033	76,741	139,001
Net decrease in cash and cash equivalents	(25,183)	(73,519)	(24,622)	(72,460)
Effect of foreign exchange fluctuation on cash held	<u>(5,282)</u>	<u>11,446</u>	<u>(5,484)</u>	<u>10,200</u>
Cash and cash equivalents as at 31 December	<u>48,495</u>	<u>78,960</u>	<u>46,635</u>	<u>76,741</u>

The above summary consolidated and separate statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

1. REPORTING ENTITY

TotalEnergies Marketing Ghana PLC (“the Company”) is a company registered and domiciled in Ghana. The address of the Company’s registered office is Total House, 25 Liberia Road, Accra. The Company is authorised to carry on the business of marketing petroleum and allied products. The financial statements of the Company as at and for the year ended 31 December 2022 comprise the separate financial statements of the Company standing alone and the consolidated financial statements of the Company and its subsidiary, (together referred to as the ‘Group’) and the Group’s interest in associates.

TotalEnergies Marketing Ghana PLC is listed on the Ghana Stock Exchange.

2. BASIS OF ACCOUNTING

a. Basis of preparation

The directors of TotalEnergies Marketing Ghana PLC (“the Company”) take full responsibility for the preparation of the summary consolidated and separate financial statements. The summary financial statements have been extracted from the audited consolidated and separate financial statements of TotalEnergies Marketing Ghana PLC which was prepared in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standard Board (IASB) and interpretations issued by the IFRS interpretations committee (IFRSIC) of IASB that were effective for period ended at 31 December 2023 with the IAS 29 Directive issued by the Institute of Chartered Accountants, Ghana (ICAG), and in the manner required by the Companies Act, 2019 (Act 992). The consolidated and separate financial statements were approved by the Board of Directors of the Company on 27 March 2024.

The consolidated and separate financial statements have been audited by our auditor, PricewaterhouseCoopers (PwC), in accordance with the International Standards on Auditing. PwC has expressed an unmodified opinion thereon. The annual audited consolidated and separate financial statements is for the year ended 31 December 2023 is available for inspection at the Head office of TotalEnergies Marketing Ghana PLC located at TotalEnergies House, 25 Liberation Road, Accra.

b. Functional and presentation currency

These financial statements are presented in Ghana cedis (GH¢) which is the Company’s functional currency. All financial information presented in Ghana cedi has been rounded to the nearest thousand, unless otherwise indicated.

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS TO THE MEMBERS OF TOTALENERGIES MARKETING GHANA PLC

Our opinion

In our opinion, the accompanying summary consolidated and separate financial statements of TotalEnergies Marketing Ghana PLC (the "Company") and its subsidiary (together the "Group"), are consistent, in all material respects, with the audited financial statements of the Company standing alone and the Group for the year ended 31 December 2023, on the basis described in the notes.

The summary financial statements

The summary consolidated and separate financial statements derived from the audited consolidated and separate financial statements for the year ended 31 December 2023 comprise:

- the summary consolidated and separate statements of financial position as at 31 December 2023;
- the summary consolidated and separate statements of profit or loss and other comprehensive income for the year then ended;
- the summary consolidated and separate statements of changes in equity for the year then ended;
- the summary consolidated and separate statements of cash flows for the year then ended; and
- the related notes to the summary consolidated and separate financial statements.

The summary consolidated and separate financial statements do not contain all the disclosures required by International Financial Reporting Standards with the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG) and the Companies Act, 2019 (Act 992). Reading the summary consolidated and separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon. The audited financial statements, and the summary consolidated and separate financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated and separate financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 28 March 2024. That report also include the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited consolidated and separate financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary consolidated and separate financial statements on the basis described in the notes.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

The engagement partner on the audit resulting in this independent auditor's report is Richard Ansong (ICAG/P/1539).

PricewaterhouseCoopers

PricewaterhouseCoopers (ICAG/F/2024/028)

Chartered Accountants

Accra, Ghana

28 March 2024

