QUANTUM TERMINALS PLC

MANAGEMENT

FINANCIAL STATEMENTS

31ST DECEMBER, 2024

TABLE OF CONTENT

QUANTUM TERMINALS PLC

CORPORATE INFORMATION

BOARD OF DIRECTORS	Emmanuel Egyei-Mensah - *Executive Chairman* Felix Gyekye Matilda Egyei-Mensah Kow Ainoo-Ansah
REGISTERED OFFICE	Plot No. 64A/28-32, Tema Industrial Area. P. O. Box CT 4377 Cantonments Accra
SECRETARY	Damaris Tanoh-Rivers E17/9 Ablade Road, Kanda P. O. Box CT 4377 Cantonments Accra
AUDITOR	Deloitte & Touche Chartered Accountants Plot No. 71, North Dzorwulu Accra
BOND TRUSTEES	Guaranty Trust Bank Ghana Limited
BANKERS	Stanbic Bank Ghana Limited Standard Chartered Bank Ghana Limited

APPROVAL OF MANAGEMENT FINANCIAL STATEMENTS

The management financial statements for the fourth quarter of 2024 were approved by the board of directors on 24th January, 2025 and signed on their behalf by:

....	....
EXECUTIVE CHAIRMAN	**DIRECTOR**

QUANTUM TERMINALS PLC
STATEMENT OF COMPREHENSIVE INCOME
FROM 01/01/2024 TO 31/12/2024

	Notes	2024	2023
		GHS	GHS
Continuing Operations			
Revenue	24	81,913,427	68,153,863
Direct Operational Cost	25	(5,403,985)	(3,925,145)
Depreciation of Plant & Machinery	26	(13,694,053)	(7,145,476)
Gross Profit		**62,815,388**	**57,083,242**
Other Income	27	13,609,700	10,888,797
General & Administrative Expenses	28	(20,625,229)	(17,631,916)
Depreciation & Amortization Expenses	29	(4,014,490)	(2,192,721)
EBIT		**51,785,369**	**48,147,401**
Foreign Exchange Gain/(Loss)	30	(13,531,517)	(19,373,980)
Finance Cost	31	(13,805,437)	(17,318,632)
Fair Value Imputed Interest Income	32	18,599,091	15,453,616
Net Finance Cost		**(8,737,863)**	**(21,238,997)**
Profit before Tax		**43,047,506**	**26,908,405**
Growth & Sustainability Levy	33	(604,051)	(572,739)
Corporate Tax	35	(6,083,013)	(1,678,635)
Profit from Continuing Operations		**36,360,441**	**24,657,031**
Discontinued Operations			
Profit for the Year		**36,360,441**	**24,657,031**
Other Comprehensive Income			
Revaluation gain net tax	34	0	176,695,855
Other comprehensive income for year		**0**	**176,695,855**
Total Comprehensive Income		**36,360,441**	**201,352,885**
Basic/Diluted Earnings per share		0.3305	0.3522
Calculated EBITDA		69,516,780	57,472,077

QUANTUM TERMINALS PLC
STATEMENT OF FINANCIAL POSITION
As At December 31, 2024

	Notes	Dec-2024 GHS	Dec-2023 GHS
ASSETS			
Intangible Assets	4	46,892	62,969
Property, Plant and Equipment	5	308,249,870	324,491,380
Work-In-Progress	6	12,855,493	7,589,475
Related Party Receivable - Non Current	21	126,199,703	91,949,700
Non Current Assets		**447,351,958**	**424,093,524**
Inventory	9	749,904	372,488
Trade Receivables	10	9,056,759	5,205,073
Other Receivables	11	812,825	786,492
Amount Due from Related Party	12	0	6,106,111
Prepayments	13	583,641	254,876
Other Assets(DSRA)	14	21,332,444	17,565,454
Cash and Bank	15	27,493,230	24,951,011
Current Assets		**60,028,803**	**55,241,504**
Total Assets		**507,380,760**	**479,335,028**
EQUITY			
Deposit for Shares		6,892,758	6,892,758
Reserves		204,362,819	215,730,883
Stated Capital		110,000,000	110,000,000
Retained Earnings		(9,825,974)	(45,851,069)
Current Period Earnings		36,360,441	24,657,031
Total Equity		**347,790,044**	**311,429,602**
LIABILITY			
Long-Term Debt	19	54,210,606	65,152,601
Deferred Liabilities	20	68,195,042	72,997,664
Long-Term Payables	37	426,501	457,724
Non Current Liabilities		**122,832,149**	**138,607,989**
Project, Trade And Other Liabilities	16	3,636,814	1,674,322
Short-Term Loans	17	24,504,063	21,931,426
Amount Due to Related Party	18	757,966	450,991
Current Tax Liability	23	7,859,725	5,240,697
Current Liabilities		**36,758,568**	**29,297,436**
Total Liabilities		**159,590,717**	**167,905,425**
Total Equity and Liabilities		**507,380,760**	**479,335,028**

QUANTUM TERMINALS PLC

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST DECEMBER, 2024

THE COMPANY	Share Capital GHS	Deposit for Shares GHS	Revaluation Reserve GHS	Retained Earnings GHS	Total GHS
As at 01/01/2024	110,000,000	6,892,758	215,730,883	(21,194,038)	311,429,602
Direct Deposit for Shares		0			0
Direct Equity Receipt	0				0
Direct Retained Earnings				0	0
Direct Revaluation Reserve			0		0
Profit for period				36,360,441	36,360,441
Revaluation gain net tax			0		0
Transfer Btw Rev. Reserve and Ret. Earnings			(11,368,064)	11,368,064	0
As at 31/12/2024	**110,000,000**	**6,892,758**	**204,362,819**	**26,534,467**	**347,790,044**
As at 01/01/2023	70,000,000	47,292,758	43,445,370	(50,261,411)	110,476,717
Direct Deposit for Shares		(40,400,000)			(40,400,000)
Direct Equity Receipt	40,000,000				40,000,000
Direct Retained Earnings				(4,042,814)	(4,042,814)
Direct Revaluation Reserve			4,042,814		4,042,814
Profit for period				24,657,031	24,657,031
Revaluation gain net tax			176,695,855		176,695,855
Transfer Btw Rev. Reserve and Ret. Earnings			(8,453,156)	8,453,156	0
As at 31/12/2023	**110,000,000**	**6,892,758**	**215,730,883**	**(21,194,038)**	**311,429,602**

QUANTUM TERMINALS PLC

STATEMENT OF CASHFLOWS FOR PERIOD ENDING 31ST DECEMBER, 2024

	Dec-2024 GHS	Dec-2023 GHS
Cash Generated from Operations:		
Profit/(Loss) after tax from operations	36,360,441	24,657,031
Adjustments:		
Depreciation	17,708,543	9,338,197
Tax expense	6,687,064	2,251,374
Impairments	318,232	118,607
Finance cost	27,041,591	36,560,485
Other Assets(DSRA)	(3,766,990)	(3,384,905)
Fair value imputed interest income	(18,599,091)	(15,453,616)
Effect of movement in exchange rates	(224,793)	(686,622)
	65,524,997	**53,400,551**
Changes in working capital:		
Inventories	(377,416)	(317,247)
Trade and other receivables	(4,229,653)	1,562,642
Amount due from related parties	(9,840,164)	(6,106,111)
Trade and other payables	1,934,127	(424,382)
Amount due to related parties	306,974	121,924
Cash generated from operating activities	**53,318,865**	**48,237,377**
Tax paid	(8,870,658)	(6,675,380)
Interest paid	(14,329,806)	(14,518,184)
Net Cash from Operating Activities	**30,118,401**	**27,043,813**
Cash flow from Investing Activities:		
Acquisition of property, plant and equipment	(6,716,974)	(9,096,326)
Net Cash used in investing	**(6,716,974)**	**(9,096,326)**
Cash flow from Financing:		
Repayment of borrowings	(20,856,351)	(17,278,313)
Net decrease in share deposit	-	(400,000)
Net lease financing.	(2,857)	529,239
Net cash from from/(used in) financing activities	**(20,859,208)**	**(17,149,074)**
Net Increase/(decrease) in Cash and Cash Equivalents	**2,542,219**	**798,413**
Cash and Cash Equivalents at 1 January	24,951,011	24,152,598
Cash and Cash Equivalents at 31 December	**27,493,230**	**24,951,011**
Analysis of Cash and Cash Equivalents		
Actual Cash at 31 December	27,493,230	24,951,011
Cash and Bank Balances at 31 December	**27,493,230**	**24,951,011**

NOTES TO THE ACCOUNTS

1. REPORTING ENTITY

Quantum Terminals PLC is incorporated in Ghana under the Companies Act, 1963 (Act 179) replaced by the Companies Act, 2019 (Act 992) as a Public Limited Liability Company, and is domiciled in Ghana.

2. BASIS OF PREPARATION

a. **Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) with the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana and in the manner required by the Companies Act, 2019 (Act 992).

b. **Basis of measurement**

These financial statements have been prepared on the historical cost basis except for some classes of property, plant and equipment which are measured on revaluation basis and some financial instruments which are carried at fair value.

c. **Functional and presentation currency**

The financial statements are presented in Ghana Cedis (GHS) which is the Company's functional currency. Except otherwise indicated, the financial information presented has been rounded off to the nearest Cedi.

d. **Use of estimates and judgments**

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgements and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates and underlying assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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 estimates are revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) **Foreign currency transactions**

Transactions in foreign currencies are translated into the functional currency (GHS) of the Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing on the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the spot rate at the date of the transaction.

(b) **Financial Instruments**

(i) ***Recognition and initial measurement***

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(ii) ***Classification and subsequent measurement***

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI- equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL

- it is held within a business model whose objective is to hold assets to collect contractual cash flows;
  and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets -Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment. 'principal' is defined as the fair -value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time -value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Additionally, for a financial asset acquired at a discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination is treated as consistent with this criterion if the fair –value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses

Financial assets at amortized cost – These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses.

Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. The Company's financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) ***Derecognition***

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.
On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) ***Offsetting***

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(c) Impairment

(i) Financial assets

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

For trade receivables, the Company measures loss allowances at an amount equal to lifetime ECLs, except for amounts due from related parties which are measured at 12-month ECLs.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.
The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by
  the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit- impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) ***Non-financial assets***

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax asset) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell.

An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(d) **Property, Plant and Equipment**

(i) Recognition and measurement

(i)Recognition and measurement

Plant and equipment are initially stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Property, plant and equipment are carried at revalued amounts less subsequent accumulated depreciation and any accumulated impairment except for motor vehicles which are carried at cost less accumulated depreciation and any accumulated impairment. The fair values are determined every five (5) years by external, independent, professional valuers. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

An increase in the carrying amount of the asset as a result of revaluation is recognized in other comprehensive income and accumulated in equity under revaluation reserve.

However, a decrease in the carrying amount of the asset as a result of revaluation is recognized in profit or loss. The decrease is recognized in other comprehensive income to the extent of any credit balance existing in the revaluation reserve in respect of that asset.

Subsequent to revaluation, relevant portions of the revaluation reserve is transferred to retained earnings as the asset is depreciated, with the balance being transferred on ultimate disposal.

The cost of self-constructed assets includes the cost of materials and direct labour, capitalised borrowing costs and any other costs directly attributable to bringing the asset into a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. When parts of an item of property, plant and equipment have different useful lives they are accounted for as separate items (major components) of property, plant, and equipment.

Any gain or loss on the disposal of an item of property, plant and equipment is recognized in profit or loss

(ii) Subsequent costs

The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss, as incurred.

(iii) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives of the right of use assets. Owned undeveloped lands are not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

Buildings	-	50 years
Right of use Assets	-	2-50 years
Motor Vehicle	-	3 years
Furniture and Fittings	-	2-5 years
Civil Works	-	50 years
Plant and Machinery	-	2-25 years

Depreciation methods, useful lives, and residual values are reassessed at each reporting date and adjusted if appropriate.

(iv) ***Intangible assets acquired separately***

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

(e) ***Leases***

contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of identified asset- this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use; and

• the Company has the right to direct the use of the asset. The company has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

◦ the Company the right to operate the asset; or

◦ the Company designed the asset in a way that predetermines how and for what purpose it will be used.

The Company as a Lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before commencement date, plus any initial direct costs attributable to the lease contract and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise of:

• Fixed repayment, including in-substance fixed payments

• The effects of prepayments or rent-free periods

• Contractually-stipulated increases in rent payments

• Lease payments in an optional renewal period if the Company is reasonably certain to exercise an exercise option.

The lease liability is measured at amortised cost using the effective interest method. A re-measurement of the lease liability and right-of-use asset is required under the following circumstances:

(a) A change in future lease payment amount due to a market rent review;

(b) A change in fixed future lease payment amount due to rent being linked to an inflation index;

(c) A change in expected lease term (e.g. no longer expect to exercise extension option or now expect to exercise an early termination option).

When the lease liability is re-measured in this way, a corresponding adjustment is made to the current amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use asset in property and equipment and lease liabilities in trade and other liabilities in the statement of financial position.

Short term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases of property that have a lease term of 12 months or less. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(f) **Revenue**

Based on contracts with customers, the Company receives and stores LPG at the storage facility. The performance obligation therefore relates to the storage of LPG.

Revenue is recognised when the customer receives LPG storage and rack loading service provided by the Company. Revenue is recognised at a point in time on receipt of LPG into tanks at the facility.

Revenue is measured at the fair value of the consideration received or receivable, net of sales taxes, discounts, and other similar deductions.

(g) **Income tax**

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

(h) ***Current tax***

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

(ii) ***Deferred tax***

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects either accounting nor taxable profit or loss.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(i) **Determination of Fair Values**

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable

inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price.

Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out. If transaction is with the Shareholder, then the difference between the transaction price and the fair value is recognised directly in equity.

The fair value of a financial liability with a demand feature (e.g. a demand deposit) is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

Some of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The Company regularly reviews significant unobservable inputs and valuation adjustments. When measuring the fair value of an asset or liability, the Company uses market observable data as far as possible.

Fair values are categorised into different levels in the fair value hierarchy based on inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset and liability that are not based on observable market data (unobservable inputs).

If inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognized transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3bi. EARNINGS / (LOSS) PER SHARE (BASIC AND DILUTED)

	December 2024	December 2023
	GHS	GHS
Profit/Loss after tax	36,360,441	24,657,031
Number of shares	110,000,000	70,000,000
Earnings/ (Loss) per share	**0.3305**	**0.3522**

(bii) EBITDA

	December 2024	December 2023
	GHS	GHS
Profit/Loss before tax	43,047,506	26,908,405
Depreciation - Indirect	4,014,490	2,192,721
Depreciation - direct	13,694,053	7,145,476
Fair Value Imputed Interest	(18,599,091)	(15,453,616)
Finance Cost	13,805,437	17,318,632
Impairments – Receivable	22,869	(13,521)
Exchange	13,531,517	19,373,980
EBITDA	**69,516,780**	**57,472,077**

QUANTUM TERMINALS PLC
STATEMENT OF FINANCIAL POSITION
As At December 31, 2024

SCHEDULE		Dec-2024 GHS	Dec-2023 GHS
4	**Intangible Assets**		
	Amort-Software Application	(33,495)	(17,417)
	Software Application	80,387	80,387
		46,892	**62,969**
5	**Property, Plant and Equipment**		
	Buildings	22,999,217	22,999,217
	Civil Works	120,344,738	120,344,738
	Depn-Buidings	(459,985)	(0)
	Depn-Civil Works	(2,406,895)	(0)
	Depn-Motor Vehicles	(2,202,047)	(1,664,412)
	Depn-Office Equipment	(256,080)	(0)
	Depn-Plant and Machinery	(14,656,656)	(962,603)
	Depn-Right of Use Assets	(628,709)	(290,891)
	Motor Vehicles	2,770,994	2,770,994
	Office Equipment	1,706,941	801,110
	Plant and Machinery	170,212,162	169,667,037
	Right of Use Assets	10,826,191	10,826,191
		308,249,870	**324,491,380**
6	**Work-In-Progress**		
	Assets Work-in-Progress	12,855,493	7,589,475
		12,855,493	**7,589,475**
9	**Inventory**		
	Fuel Stock	193,946	65,908
	Goods-in-Transit	44,160	161,060
	LPG	0	0
	Other Spare Parts & Tools Stock	511,798	145,520
		749,904	**372,488**
10	**Trade Receivables**		
	Provision for Impairment Loss on Receivables	(50,602)	(27,734)
	Throughput & Dev't Support Receivable	9,107,362	5,232,806
		9,056,759	**5,205,073**
11	**Other Receivables**		
	Account Receivables	238,787	360,590
	Service Receivables	0	80,824
	Staff Receivales	130,000	0
	Tax Asset	444,037	345,078
		812,825	**786,492**

QUANTUM TERMINALS PLC
STATEMENT OF FINANCIAL POSITION
As At December 31, 2024

12	**Amount Due from Related Party**		
	Current Intercompany Receivables	0	6,106,111
		0	**6,106,111**
13	**Prepayments**		
	General prepayments	(0)	(0)
	Insurance Prepaid	66,284	73,582
	License Prepaid	400,049	86,486
	Rent Prepaid	117,308	94,808
		583,641	**254,876**
14	**Other Assets(DSRA)**		
	GHS Debt Service Reserve Account- Bond	6,048,623	5,237,068
	US$ Debt Service Reserve Account- EAIF	15,283,821	12,328,386
		21,332,444	**17,565,454**
15	**Cash and Bank**		
	Bank and Cash Accounts	19,546,332	18,540,404
	SCB Bond Escrow Account	50	50
	Un-utilized Bond Funds	7,946,849	6,410,557
		27,493,230	**24,951,011**
16	**Project, Trade And Other Liabilities**		
	Accounts Payables	2,194,255	1,207,501
	Director's Current Account	123,251	68,540
	Lease Liability	99,881	71,515
	Product Payables	0	0
	Project Payables	138,001	177,413
	Statutory Payables	1,081,425	149,352
		3,636,814	**1,674,322**
17	**Short-Term Loans**		
	EAIF Loan Facility	16,341,556	13,206,556
	GFIM 10- Year Bond	5,000,000	5,000,000
	Loan Interest Payable	3,162,507	3,724,871
		24,504,063	**21,931,426**
18	**Amount Due to Related Party**		
	Current Intercompany Payable	757,966	450,991
		757,966	**450,991**
19	**Long-Term Debt**		
	EAIF Loan Facility	40,853,888	46,222,944
	EAIF Transaction Cost Unamortized	(930,427)	4,798

QUANTUM TERMINALS PLC
STATEMENT OF FINANCIAL POSITION
As At December 31, 2024

	GFIM 10-Year Bond	15,000,000	20,000,000
	GFIM Transaction Cost Unamortized	(712,855)	(1,075,141)
		54,210,606	**65,152,601**
20	**Deferred Liabilities**		
	Deferred Tax Liability	68,195,042	72,997,664
		68,195,042	**72,997,664**
21	**Related Party Receivable - Non Current**		
	Provision for Impairment Loss on Inter-company Receivables	(1,088,313)	(792,950)
	Quantum Gas HoldCo Ltd	35,127,450	29,257,010
	The Quantum Terminals Group Ltd	92,160,565	63,485,639
		126,199,703	**91,949,700**
23	**Current Tax Liability**		
	Corporate Tax Liability	7,455,674	4,742,957
	GSL Payable	404,051	497,739
		7,859,725	**5,240,697**
37	**Long-Term Payables**		
	Lease Liability-Non Current	426,501	457,724
		426,501	**457,724**

QUANTUM TERMINALS PLC
STATEMENT OF COMPREHENSIVE INCOME
FROM 01/01/2024 TO 31/12/2024

SCHEDULE		2024 GHS	2023 GHS
24	**Revenue**		
	Premium Charge	66,790,948	55,571,611
	Throughput Fees	15,122,478	12,582,252
		81,913,427	**68,153,863**
25	**Direct Operational Cost**		
	Direct Meals & canteen	991,834	794,682
	Direct Operational Cost & consumables	180,216	37,568
	Direct Utilities	367,413	365,655
	Direct Wages and Salaries	3,864,522	2,727,240
		5,403,985	**3,925,145**
26	**Depreciation of Plant & Machinery**		
	Depreciation of Plant & Machinery	13,694,053	7,145,476
		13,694,053	**7,145,476**
27	**Other Income**		
	Foreign Exchange Gain	6,050,561	5,907,463
	Gain on Disposals	0	20,000
	Interest Income	1,231,358	1,558,048
	Other Income	286,370	77,034
	Residual Gas	6,041,412	3,326,252
		13,609,700	**10,888,797**
28	**General & Administrative Expenses**		
	Accounting & Legal fees	0	35,200
	Advertising and Promotion	0	1,000
	Audit Fees	319,536	247,200
	Basic Salaries	4,029,266	2,758,518
	Business Dev't & Donations Expense	328,190	238,060
	Communication Services	102,887	40,247
	Consultancy & Technical Services	2,517,678	1,376,057
	Corporate Social Responsibility (CSR)	522,284	781,287
	Fuel Expense	608,923	577,417
	General Office Expenses	397,083	378,811
	General Penalties & Charges	0	1,090
	Group Cost Recovery Expense	2,550,939	1,869,228
	Health and Safety Expenses	409,852	529,225

QUANTUM TERMINALS PLC
STATEMENT OF COMPREHENSIVE INCOME
FROM 01/01/2024 TO 31/12/2024

	Impairment Loss on Receivables	22,869	(13,521)
	Insurance Expense	779,266	516,343
	IT Service Charge	793,700	575,394
	Licenses & Fees	375,735	296,182
	Meals and Canteen Cost	397,186	320,874
	Office Supplies and Consumables	134,027	82,296
	Other Staff Allowances	124,485	87,595
	Rent and Rates	193,773	181,247
	Repairs & Maintenance	1,188,077	2,929,741
	Security Services	568,358	454,784
	SSF Contribution	408,945	292,786
	Staff Bonus	1,889,472	1,346,227
	Training & Development	24,129	215,064
	Travel and Accommodation Expenses	1,617,059	1,178,739
	Utilities Expense	321,513	334,825
		20,625,229	**17,631,916**
29	**Depreciation & Amortization Expenses**		
	Amortization of Intangibles	16,077	16,077
	Depreciation of other PPE	3,998,412	2,176,644
		4,014,490	**2,192,721**
30	**Foreign Exchange Gain/(Loss)**		
	Loans and Project Exchange Gain	(6,734,834)	(810,588)
	Loans and Project Exchange Losses	20,266,351	20,184,568
		13,531,517	**19,373,980**
31	**Finance Cost**		
	Bank Charges	66,060	72,061
	GFIM Bond Interest and Charges	5,842,720	7,067,848
	Impairment Loss on Intercompany	295,363	132,128
	Lease Interest	129,936	42,126
	Loan Interest & Fees	7,471,359	10,004,469
		13,805,437	**17,318,632**
32	**Fair Value Imputed Interest Income**		
	Fair Value Imputed Interest Income	(18,599,091)	(15,453,616)
		(18,599,091)	**(15,453,616)**
33	**Growth & Sustainability Levy**		
	Growth & Sustainability Levy	604,051	572,739
		604,051	**572,739**

QUANTUM TERMINALS PLC
STATEMENT OF COMPREHENSIVE INCOME
FROM 01/01/2024 TO 31/12/2024

34 Revaluation gain net tax		
Revaluation Gain	0	(235,594,473)
Revaluation Tax Expense	0	58,898,618
	0	**(176,695,855)**
35 Corporate Tax		
Corporate Income Tax Provision	10,885,635	7,446,097
Deferred Tax Expense(Income)	(4,802,622)	(5,767,462)
	6,083,013	**1,678,635**