

**TOTAL ENERGIES MARKETING GHANA PLC**

**SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL  
STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2022**

**TOTAL ENERGIES MARKETING GHANA PLC**

SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

**SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION**

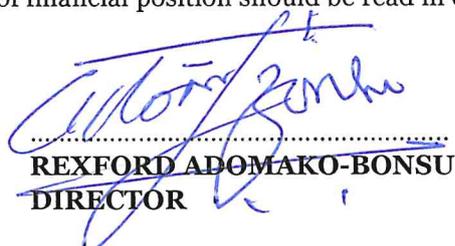
(All amounts are in thousands of Ghana cedis)

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2022</b>	2021	<b>2022</b>	2021
<b>Assets</b>				
Property, plant and equipment	<b>485,882</b>	382,900	<b>363,721</b>	306,310
Right-of-use assets	<b>104,049</b>	88,518	<b>104,049</b>	88,518
Intangible assets	<b>12,532</b>	12,915	<b>12,447</b>	12,852
Investment in associates	<b>2,764</b>	2,910	<b>12</b>	12
Deferred tax assets	<b>5,087</b>	4,098	<b>5,087</b>	4,098
Long term prepayments	<b>671</b>	671	<b>671</b>	671
Investment in subsidiary	-	-	<b>274</b>	274
Related party loan	-	-	<b>2,972</b>	1,774
<b>Total non-current assets</b>	<b><u>610,985</u></b>	<b><u>492,012</u></b>	<b><u>489,233</u></b>	<b><u>414,509</u></b>
Inventories	<b>359,450</b>	183,121	<b>358,529</b>	182,581
Current tax asset	<b>26,063</b>	18,091	<b>24,168</b>	18,091
Trade and other receivables	<b>579,147</b>	295,079	<b>575,479</b>	293,672
Amounts due from related companies	<b>2,438</b>	1,060	<b>14,086</b>	11,205
Cash and cash equivalents (excluding bank overdraft)	<b><u>201,695</u></b>	<b><u>144,141</u></b>	<b><u>199,476</u></b>	<b><u>142,109</u></b>
	<b>1,168,793</b>	641,492	<b>1,171,738</b>	647,658
Assets classified as held for sale	<b>528</b>	528	<b>528</b>	528
<b>Total current assets</b>	<b><u>1,169,321</u></b>	<b><u>642,020</u></b>	<b><u>1,172,266</u></b>	<b><u>648,186</u></b>
<b>Total assets</b>	<b><u>1,780,306</u></b>	<b><u>1,134,032</u></b>	<b><u>1,661,499</u></b>	<b><u>1,062,695</u></b>
<b>Equity</b>				
Stated capital	<b>51,222</b>	51,222	<b>51,222</b>	51,222
Retained earnings	<b>412,847</b>	372,219	<b>428,063</b>	385,566
Foreign currency translation reserve	<b>(4,025)</b>	4,503	-	-
Non-controlling interest	<b>(17,771)</b>	(9,383)	-	-
<b>Total equity</b>	<b><u>442,273</u></b>	<b><u>418,561</u></b>	<b><u>479,285</u></b>	<b><u>436,788</u></b>
<b>Liabilities</b>				
Lease liabilities	<b>26,813</b>	10,765	<b>26,813</b>	10,765
Bank overdraft	<b>122,735</b>	3,108	<b>122,735</b>	3,108
Borrowings	<b>6,600</b>	6,961	-	-
Trade and other payables	<b>838,470</b>	472,604	<b>836,253</b>	471,042
Amount due to related companies	<b>198,390</b>	126,464	<b>168,925</b>	112,938
<b>Total current liabilities</b>	<b><u>1,193,008</u></b>	<b><u>619,902</u></b>	<b><u>1,154,726</u></b>	<b><u>597,853</u></b>
Lease liabilities	<b>9,629</b>	15,376	<b>9,629</b>	15,376
Borrowings	<b>104,223</b>	62,664	-	-
Deferred tax liabilities	<b>13,314</b>	4,851	-	-
Provisions	<b>1,547</b>	1,547	<b>1,547</b>	1,547
Employee benefit obligations	<b>16,312</b>	11,131	<b>16,312</b>	11,131
<b>Total non-current liabilities</b>	<b><u>145,025</u></b>	<b><u>95,569</u></b>	<b><u>27,488</u></b>	<b><u>28,054</u></b>
<b>Total liabilities</b>	<b><u>1,338,033</u></b>	<b><u>715,471</u></b>	<b><u>1,182,214</u></b>	<b><u>625,907</u></b>
<b>Total liabilities and equity</b>	<b><u>1,780,306</u></b>	<b><u>1,134,032</u></b>	<b><u>1,661,499</u></b>	<b><u>1,062,695</u></b>

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



.....  
**OLUFEMI BABAJIDE**  
 DIRECTOR



.....  
**REXFORD ADOMAKO-BONSU**  
 DIRECTOR

**TOTALENERGIES MARKETING GHANA PLC**

SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

(All amounts are in thousands of Ghana cedis)

	<b>Group 2022</b>	Group 2021	<b>Company 2022</b>	Company 2021
Revenue	<b>5,686,058</b>	3,226,984	<b>5,672,210</b>	3,218,179
Cost of sales	<b>(5,194,657)</b>	(2,901,460)	<b>(5,188,233)</b>	(2,896,838)
Gross profit	<b>491,401</b>	325,524	<b>483,977</b>	321,341
Other income	<b>43,066</b>	27,355	<b>43,031</b>	27,275
Impairment (charge)/release on trade receivables	<b>(10,694)</b>	5,274	<b>(10,694)</b>	5,274
General, administrative and selling expense	<b>(280,689)</b>	(206,978)	<b>(275,137)</b>	(202,765)
<b>Operating profit before finance income/(costs)</b>	<b>243,084</b>	151,175	<b>241,177</b>	151,125
Finance income	<b>2,693</b>	5,601	<b>2,693</b>	5,601
Finance costs	<b>(25,304)</b>	(7,751)	<b>(25,304)</b>	(4,503)
Share of loss from associate, net of tax	<b>(146)</b>	(352)	-	-
<b>Profit before taxation</b>	<b>220,327</b>	148,673	<b>218,566</b>	152,223
Income tax expense	<b>(61,933)</b>	(44,330)	<b>(56,892)</b>	(39,479)
<b>Profit for the year</b>	<b>158,394</b>	104,343	<b>161,674</b>	112,744
<b>Other comprehensive income</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange difference on translation of foreign operation	<b>(15,505)</b>	(1,178)	-	-
Related income tax	-	-	-	-
	<b>(15,505)</b>	(1,178)	-	-
<i>Items that will not be reclassified to profit or loss:</i>				
Remeasurement loss on employee benefit	<b>(5,218)</b>	(2,141)	<b>(5,218)</b>	(2,141)
Related income tax	<b>1,305</b>	535	<b>1,305</b>	535
	<b>(3,913)</b>	(1,606)	<b>(3,913)</b>	(1,606)
Other comprehensive income for the year – net of tax	<b>(19,418)</b>	(2,784)	<b>(3,913)</b>	(1,606)
<b>Total comprehensive income</b>	<b>138,976</b>	101,559	<b>157,761</b>	111,138
<b>Profit/(loss) attributable to:</b>				
Owners of the company	<b>159,805</b>	107,965	-	-
Non-controlling interest	<b>(1,411)</b>	(3,622)	-	-
<b>Total comprehensive income attributed to:</b>				
Owners of the company	<b>147,364</b>	105,710	-	-
Non-controlling interest	<b>(8,388)</b>	(4,151)	-	-
<b>Earnings per share:</b>				
Basic earnings per share (Ghana cedi per share)	<b>1.4284</b>	0.9651	<b>1.4451</b>	1.0078
Diluted earnings per share (Ghana cedi per share)	<b>1.4284</b>	0.9651	<b>1.4451</b>	1.0078

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 2022

**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
<b><u>Year ended 31 December 2022</u></b>					
Balance at 1 January 2022	51,222	372,219	4,503	(9,383)	<b>418,561</b>
<b>Total comprehensive income for the year</b>					
Profit/(loss) for the year	-	159,805	-	(1,411)	<b>158,394</b>
Other comprehensive income - loss	-	<u>(3,913)</u>	<u>(8,528)</u>	<u>(6,977)</u>	<b>(19,418)</b>
<b>Total comprehensive income for the year</b>	-	<u>155,892</u>	<u>(8,528)</u>	<u>(8,388)</u>	<b>138,976</b>
<b>Transaction with equity holders:</b>					
Dividends	-	<u>(115,264)</u>	-	-	<b>(115,264)</b>
<b>Total transactions with equity holders</b>	-	<u>(115,264)</u>	-	-	<b>(115,264)</b>
<b>Balance at 31 December 2022</b>	<b><u>51,222</u></b>	<b><u>412,847</u></b>	<b><u>(4,025)</u></b>	<b><u>(17,771)</u></b>	<b><u>442,273</u></b>
<b><u>Year ended 31 December 2021</u></b>					
Balance at 1 January 2021	51,222	293,023	5,152	(5,232)	344,165
<b>Total comprehensive income for the year</b>					
Profit/(loss) for the year	-	107,965	-	(3,622)	104,343
Other comprehensive income - loss	-	<u>(1,606)</u>	<u>(649)</u>	<u>(529)</u>	<u>(2,784)</u>
<b>Total comprehensive income for the year</b>	-	<u>106,359</u>	<u>(649)</u>	<u>(4,151)</u>	<u>101,559</u>
<b>Transaction with equity holders:</b>					
Dividends	-	<u>(27,163)</u>	-	-	<u>(27,163)</u>
<b>Total transactions with equity holders</b>	-	<u>(27,163)</u>	-	-	<u>(27,163)</u>
<b>Balance at 31 December 2021</b>	<b><u>51,222</u></b>	<b><u>372,219</u></b>	<b><u>4,503</u></b>	<b><u>(9,383)</u></b>	<b><u>418,561</u></b>

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 2022

**SUMMARY SEPARATE STATEMENT OF CHANGES IN EQUITY**

(All amounts are in thousands of Ghana cedis)

<b><u>Year ended 31 December 2022</u></b>	<b>Stated Capital</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
Balance at 1 January 2022	51,222	385,566	<b>436,788</b>
<b>Total comprehensive income for the year</b>			
Profit for the year	-	161,674	<b>161,674</b>
Other comprehensive income - loss	<u>-</u>	<u>(3,913)</u>	<u><b>(3,913)</b></u>
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>157,761</u>	<u><b>157,761</b></u>
<b>Transaction with equity holders:</b>			
Dividends	<u>-</u>	<u>(115,264)</u>	<u><b>(115,264)</b></u>
<b>Total transactions with equity holders</b>	<u>-</u>	<u>(115,264)</u>	<u><b>(115,264)</b></u>
<b>Balance at 31 December 2022</b>	<b><u>51,222</u></b>	<b><u>428,063</u></b>	<b><u>479,285</u></b>
 <b><u>Year ended 31 December 2021</u></b>			
Balance at 1 January 2021	<u>51,222</u>	<u>301,591</u>	<u>352,813</u>
Total comprehensive income for the year			
Profit for the year	-	112,744	112,744
Other comprehensive income - loss	<u>-</u>	<u>(1,606)</u>	<u>(1,606)</u>
Total comprehensive income for the year	<u>-</u>	<u>111,138</u>	<u>111,138</u>
Transaction with equity holders:			
Dividends	<u>-</u>	<u>(27,163)</u>	<u>(27,163)</u>
Total transactions with equity holders	<u>-</u>	<u>(27,163)</u>	<u>(27,163)</u>
Balance at 31 December 2021	<u>51,222</u>	<u>385,566</u>	<u>436,788</u>

The above summary separate 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 2022

**SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS**

(All amounts are in thousands of Ghana cedis)

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2022</b>	2021	<b>2022</b>	2021
<b>Cash flows from operating activities</b>				
Profit before taxation	<b>220,327</b>	148,673	<b>218,566</b>	152,223
Adjustments for:				
Foreign exchange (gains)/loss	<b>(41,815)</b>	1,586	<b>(41,897)</b>	1,586
Depreciation of property, plant and equipment	<b>54,051</b>	42,751	<b>46,881</b>	38,158
Depreciation of right-of-use-assets	<b>12,667</b>	11,732	<b>12,667</b>	11,732
Write-off of property, plant and equipment	-	4,370	-	4,370
Amortisation of intangible assets	<b>538</b>	627	<b>519</b>	558
Impairment loss/(gain) on trade receivables	<b>10,694</b>	(5,274)	<b>10,694</b>	(5,274)
Inventory provision	-	14	-	14
Interest income	<b>(2,693)</b>	(5,601)	<b>(2,693)</b>	(5,601)
Interest expense	<b>25,304</b>	7,751	<b>25,304</b>	4,503
Profit on disposal of plant and equipment	<b>(255)</b>	(212)	<b>(255)</b>	(212)
Share of loss from associate	<b>146</b>	<b>352</b>	<b>-</b>	<b>-</b>
	<b>278,964</b>	206,769	<b>269,786</b>	202,057
Change in inventories	<b>(175,949)</b>	(74,259)	<b>(175,948)</b>	(74,258)
Change in trade and other receivables	<b>(296,868)</b>	(55,473)	<b>(296,165)</b>	(56,594)
Change in trade and other payables	<b>376,300</b>	139,415	<b>379,003</b>	140,099
Change in related party balances	<b>73,423</b>	(14,675)	<b>73,476</b>	(15,621)
Change in employee benefits	<b>(36)</b>	<b>1,113</b>	<b>(36)</b>	<b>1,113</b>
Cash generated from operations	<b>255,834</b>	202,890	<b>250,116</b>	196,796
Interest received	<b>2,693</b>	5,601	<b>2,693</b>	5,601
Interest paid	<b>(22,316)</b>	(4,289)	<b>(22,316)</b>	(2,352)
Income taxes paid	<b>(62,653)</b>	<b>(41,007)</b>	<b>(62,653)</b>	<b>(41,007)</b>
<b>Net cash flow generated from operating activities</b>	<b>173,558</b>	<b>163,195</b>	<b>167,840</b>	<b>159,038</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	<b>(104,592)</b>	(62,540)	<b>(104,558)</b>	(62,470)
Purchase of software	<b>(114)</b>	(98)	<b>(114)</b>	(36)
Proceeds from sale of plant and equipment	<b>521</b>	457	<b>521</b>	457
<b>Net cash flow used in investing activities</b>	<b>(104,185)</b>	(62,181)	<b>(104,151)</b>	(62,049)
<b>Cash flows from financing activities</b>				
Dividend paid	<b>(115,264)</b>	(27,163)	<b>(115,264)</b>	(27,163)
Payments for loans	<b>(6,743)</b>	(3,980)	-	-
Principal elements of lease payments	<b>(20,885)</b>	<b>(18,551)</b>	<b>(20,885)</b>	<b>(18,551)</b>
<b>Net cash flow used in financing activities</b>	<b>(142,892)</b>	(49,694)	<b>(136,149)</b>	(45,714)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(73,519)</b>	<b>51,320</b>	<b>(72,460)</b>	<b>51,275</b>
Balance at 1 January	<b>141,033</b>	89,260	<b>139,001</b>	87,427
Net (decrease)/increase in cash and cash equivalents	<b>(73,519)</b>	51,320	<b>(72,460)</b>	51,275
Effect of foreign exchange fluctuation on cash held	<b>11,446</b>	453	<b>10,200</b>	299
<b>Cash and cash equivalents as at 31 December</b>	<b>78,960</b>	<b>141,033</b>	<b>76,741</b>	<b>139,001</b>

The above summary consolidated and separate statement of cash flows 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 2022

---

### **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 2022, 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 5 April 2023.

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 2022 is available for inspection at the Head office of TotalEnergies Marketing Ghana PLC located at Total 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 consolidated and separate financial statements of the Group and Company for the year ended 31 December 2022, on the basis described in the notes.

### *The summary financial statements*

The Group's and Company's summary consolidated and separate financial statements derived from the audited consolidated and separate financial statements for the year ended 31 December 2022 comprise:

- the summary consolidated and separate statements of financial position as at 31 December 2022;
- 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 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 14 April 2023. 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/2023/028)

Chartered Accountants

Accra, Ghana

14 April 2023

