TOTALENERGIES MARKETING GHANA PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

I N D E X

CORPORATE INFORMATION

BOARD OF DIRECTORS

Philippe Ebanga	Chairman
Olufemi Babajide	Managing Director
Rexford Adomako-Bonsu	Member
Mawuli Ababio	Member
Laurette Otchere	Member
Jean-Philippe Torres	Member
Damien de La Fayolle	Member
Elodie Luce	Member (Resigned 16 September 2024)
Mercy Samson	Member
Noubi Ben Hamida	Member (Appointed 6 November 2024)

SECRETARY

Mrs. Ellen Sarfo Kantanka
Total House
25 Liberia Road
P. O. Box 553
Accra

REGISTERED OFFICE

Total House
25 Liberia Road
P. O. Box 553
Accra

SOLICITOR

Peasah Boadu & Co.
3rd Floor, Gulf House
P. O. Box CT 3523
Cantonments, Accra

REGISTRAR

Universal Merchant Bank Limited
123 Kwame Nkrumah Avenue
Sethi Plaza
Adabraka, Accra

AUDITOR

PricewaterhouseCoopers
Chartered Accountants
PwC Tower, A4 Rangoon Lane
Cantonments City
PMB CT 42
Accra

REPORT OF THE DIRECTORS

The directors submit their report together with the audited financial statements of TotalEnergies Marketing Ghana PLC for the year ended 31 December 2024.

Directors' responsibility statement

The Directors are responsible for the preparation of consolidated ("Group") and separate ("Company") financial statements that give a true and fair view of TotalEnergies Marketing Ghana PLC, comprising the statements of financial position as at 31 December 2024, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended. In preparing these financial statements, the directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards as issued by the International Accounting standards Board ('IFRS Accounting Standards') with the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG) and complied with the requirements of the Companies Act, 2019 (Act 992). In addition, the Directors are responsible for the preparation of the Report of the Directors.

The Directors are also responsible 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, and for maintaining adequate accounting records and an effective system of risk management.

The Directors have made an assessment of the ability of the Group and Company to continue as going concerns. Refer to note 33 for going concern consideration.

The auditor is responsible for reporting on whether the consolidated and separate financial statements give a true and fair view in accordance with the applicable financial reporting framework and relevant laws.

Principal activities

The principal activity of the Group is the marketing and sale of petroleum and allied products. There was no change in the nature of business of the Group during the year.

Objectives of the Company

The purpose of the Company is to market quality petroleum products and services to its customers responsibly, and profitably and in an innovative way.

Holding Company

The Company is a subsidiary of TotalEnergies Marketing Afrique, a company incorporated in France. The ultimate parent company is TotalEnergies SE, a company incorporated in France.

Subsidiary Company

The Company has 55% shareholding in Ghanstock Limited Company, a company incorporated in Ghana and registered to build, own, operate and maintain petroleum storage facilities.

Associate Companies

Ghana Bunkering Services Limited

The Company has 48.5% shareholding in Ghana Bunkering Services Limited, a company incorporated in Ghana to provide bunkering services to petroleum marketers in Ghana.

Road Safety Limited Company

The Company has 50% shareholding in Road Safety Limited Company, a company incorporated in Ghana to provide driver education and maintenance services for vehicles used in haulage of petroleum products.

REPORT OF THE DIRECTORS (continued)

Other Investments

Tema Lube Oil Company

The Company has 1.5% shareholding in Tema Lube Oil Company, a company incorporated in Ghana and registered to manufacture lubricants.

Five year financial highlights

Group	**2024**	**2023**	**2022**	**2021**	**2020**
	GH¢'000	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Revenue	7,020,910	6,058,689	5,686,058	3,226,984	2,394,002
Profit before tax	424,321	241,917	220,327	148,673	151,897
Profit after tax	291,921	172,271	158,394	104,343	112,385
Basic and diluted earnings per share (GH¢ per share)	2.6070	1.5302	1.4284	0.9651	1.0211

Company	**2024**	**2023**	**2022**	**2021**	**2020**
	GH¢'000	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Revenue	6,995,488	6,041,455	5,672,210	3,218,179	2,384,158
Profit before tax	422,838	239,264	218,566	152,223	153,196
Profit after tax	290,636	169,933	161,674	112,744	113,684
Basic and diluted earnings per share (GH¢ per share)	2.5979	1.5190	1.4451	1.0078	1.0162

Financial statements and dividend

The state of affairs of the Group and Company for the year ended 31 December 2024 are set out below:

	Group	**Company**
	GH¢'000	**GH¢'000**
Profit before tax	424,321	422,838
Profit after tax	291,921	290,636
Total assets	1,935,750	1,785,167
Total liabilities	1,325,927	1,128,147
Total equity	609,823	657,020

The Directors recommend the payment of a final dividend of GH¢2.5665 per share, amounting to GH¢287,122,720 for the 2024 financial year. This brings the total dividend for the financial year to GH¢3.2245 per share, amounting to GH¢360,735,860 (2023: GH¢1.1272 per share, amounting to GH¢ 126,106,500).

The Directors consider the state of the Group's and the Company's affairs to be satisfactory.

Particulars of entries in the Interests Register during the financial year

No Director had any interest in contracts and proposed contracts with the Group and Company during the year under review, hence there were no entries recorded in the Interests Register as required by sections 194(6),195(1)(a) and 196 of the Companies Act, 2019 (Act 992).

Related party transactions

Information regarding directors' interests in the ordinary shares of the Group and Company is disclosed in Appendix 1 to the Annual Report and the remuneration is disclosed in note 13 to the financial statements. No director has any other interest in any shares or loan stock of any Group company. Other than service contracts, no director had a material interest in any contract to which any Group company was a party during the year. Related party transactions and balances are also disclosed in note 13 to the financial statements.

REPORT OF THE DIRECTORS (continued)

Audit Committee

The Board Audit Committee comprise of four Directors and is headed by an independent, Non- Executive Director. In selecting the members of the Committee, the Board pays particular attention to their financial and accounting qualifications and experience. The principal responsibilities of the Committee include reviewing financial reports, internal audit reports, management letters and other information it requests to be tabled. The Committee held four formal meetings during the year, which are also attended by the external auditors. The Committee at its request may meet with the Managing Director, perform inspections and interview managers of the Company at any time it deems appropriate.

Auditor

The Audit Committee has responsibility delegated from the Board of Directors for making recommendations on the appointment, reappointment, removal and remuneration of the external auditor. PricewaterhouseCoopers (PwC) was appointed in 2021 as the Company's auditor and has expressed willingness to continue in office in accordance with section 139(5) of the Companies Act, 2019 (Act 992).

Audit fees

The audit fees for the year ended 31 December 2024 for the Group was GH¢989,816 (2023:GH¢801,851) and GH¢770,036 (2023:GH¢623,807) for the Company.

Profile of the Board of Directors

Non-executive	Qualification	Outside board and management position
Mr. Philippe Ebanga	Bachelor in Chemical Engineering (Ecole Navale, Brest-France)	Executive Vice President, TotalEnergies Marketing & Services, West Africa
Mr. Damien de La Fayolle	Bachelor in Economics and Business (ESSEC Business School)	Head of Financial Control Department, TotalEnergies Marketing & Services
Mr. Rexford Adomako-Bonsu	Bsc. Econs, M.A. Econs, MBA (Finance and International business)	Executive Chairman, Worldwide Investments Co. Limited, Ghana Chairman of the Board, General Business - Alliance Insurance Company Ghana Limited.
Mr. Mawuli Ababio	Masters Degree in International Business & Economic Development	Vice Chairman/Senior Partner - PCM Capital Advisors, Ghana
Mrs. Laurette Otchere	B.A, Juris Doctorate Degree	Deputy Director-General (Ops & Benefits), SSNIT, Ghana
Mr. Jean-Philippe Torres	Master in Finance (ESCEM School of Business and Management)	Senior Vice President, TotalEnergies Marketing Services
Mrs. Mercy Samson	LLB Hons from Leicester Polytechnic (De Montford University, UK)	Director of Front Desk Services Limited, Kaizen C.I. Logistics Limited, Virtonics Limited, Hart Trendz Limited and Merjay Consult PRUC.
Mr. Noubi Ben Hamida	Electrical Engineering Degree (Centrale Supélec, Paris)	Vice President (Finance & Corporate Affairs), TotalEnergies Marketing & Services in Africa.
Executive		
Mr. Olufemi Babajide	Bachelor in Chemical Engineering, Member, Institute of Chemical Engineers (UK)	Director of Ghanstock Limited Company, Tema Lube Oil Company Limited, Road Safety Limited Company, Ghana Bunkering Services Limited.

REPORT OF THE DIRECTORS (continued)

Biographical information of directors

Age category	Number of directors
Up to – 40 years	-
41 – 60 years	5
Above 60 years	4

Role of the Board

The directors are responsible for the long-term success of the Group and Company, determine the strategic direction of the Group and Company and review operating, financial and risk performance. There is a formal schedule of matters reserved for the board of directors, including approval of the Group and Company's annual business plan, the Group and Company's strategy, acquisitions, disposals and capital expenditure projects above certain thresholds, all guarantees, treasury policies, the financial statements, the Group and Company's dividend policy, transactions involving the issue or purchase of Group and Company shares, borrowing powers, appointments to the Board, alterations to the Company's constitution, legal actions brought by or against the Group and Company, and the scope of delegations to Board committees, subsidiary boards and the management committee.

The responsibility for the development of policy and strategy and operational management is delegated to the Executive Directors and a Management Committee, which as at the date of this report includes one Executive Director and seven Senior Managers.

Internal control systems

The Directors are responsible for the Group and Company's system of internal control, and for the ongoing review of its effectiveness. Such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives. It can only provide reasonable, and not absolute, assurance against material misstatement or loss. The Audit Committee assists the Board in discharging its review responsibilities. The Directors have reviewed the effectiveness of the internal control systems, including controls related to financial and operational risks identified by the Group and Company as at the reporting date and no significant failings or weaknesses were identified during this review.

Implementation of the Board's directives is delegated through a Management Committee, which comprises the Managing Director and all Heads of Departments. The Management structure has a clear framework and is governed by precise organisational procedures, in which all staff are specifically trained, and which have built-in checks and controls.

Risk management objectives, systems and activities

Risk mapping or assessment is conducted internally, and action plans documented for implementation to mitigate identified risks. Also, as part of Group's audit reviews, the internal audit team reviews progress on action plans on monthly basis. Contingency plans for business continuity are also in place and reviewed by the Board as part of the Managing Director's operational report during Board Meetings.

Determination and composition of directors' remuneration

The Managing Director, the Chairman of Board and the Board Secretary forms the Committee that reviews and proposes the Directors' fees on annual basis to the Board, guided by inflationary trends. Proposed remuneration for Directors is then presented for approval by shareholders at the Annual General Meeting.

REPORT OF THE DIRECTORS (continued)

Directors' performance evaluation

In line with the Group and Company's policy, a performance evaluation review is undertaken of the Board, its Audit Committee and the Directors individually on an annual basis. The evaluation is conducted by the Board Chairman. The results of the evaluation is shared with all members of the Board. Overall, it was noted that the Board of Directors and its Audit Committee were operating in an effective manner and performing satisfactorily, with no major issues identified.

Professional development and training

A comprehensive induction programme is in place for all new directors which takes into account their previous experience, background and role on the board and is designed to further their knowledge and understanding of the Group and Company and their associated role and responsibilities. All new Directors are provided with key Board, operational and financial information; attend meetings with other members of the Board and senior management; receive briefings and, where necessary, meet TotalEnergies Marketing Ghana PLC's major shareholders. Where a new Director is to serve on a Board committee, induction material relevant to the committee is also provided. The Company Secretary assists the Chairman in the co-ordination of induction and ongoing training.

Conflicts of interest

The Group and Company have established appropriate procedures for managing conflicts of interest, whereby actual or potential conflicts are regularly reviewed and authorisations sought as appropriate. During the year, no such conflicts arose and no such authorisations were sought.

Board balance and independence

The composition of the Board of Directors and its Committee is regularly reviewed to ensure that the balance and mix of skills, independence, knowledge and experience is maintained. The continuing independent and objective judgement of the non-Executive Directors has been confirmed by the Board of Directors.

Corporate social responsibility and code of ethics

A total of GH¢458,528 (2023: GH¢813,318) was spent on Corporate Social Responsibility, with key focus on safety, education, health, entrepreneurship and others. Corporate Social Responsibility activities and extract of the Code of Conduct can be found in Appendix 2 and Appendix 3 respectively.

Code of Conduct

The Group and Company reject fraud and corruption in all its forms and has a robust compliance policy. The Group and Company have an Ethic Officer as well as a Compliance Officer with specific mandates to spearhead efforts towards mitigating compliance risk both internally and with third parties with direct dealings with the Group and Company. There are specific guidelines in relation to non-compliance incidents reporting, creating awareness and enforcing compliance. The Group and Company also conduct both e-learning training as well as awareness seminars and workshops targeting all employees.

Approval of the report of the directors

The report of the directors was approved by the Board of Directors on 26 March 2025 and signed on their behalf by:

…………………………	…………………………
OLUFEMI BABAJIDE	**REXFORD ADOMAKO-BONSU**
DIRECTOR	**DIRECTOR**

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TOTALENERGIES MARKETING GHANA PLC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of TotalEnergies Marketing Ghana PLC (the "Company") and its subsidiary (together the "Group") as at 31 December 2024, and of the financial performance and the cash flows of the Company standing alone and the Group for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") 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).

What we have audited

We have audited the financial statements of TotalEnergies Marketing Ghana PLC and its subsidiary for the year ended 31 December 2024.

The financial statements comprise:
- the separate and consolidated statements of financial position as at 31 December 2024;
- the separate and consolidated statements of profit or loss and other comprehensive income for the year then ended;
- the separate and consolidated statements of changes in equity for the year then ended;
- the separate and consolidated statements of cash flows for the year then ended; and
- the notes to the separate and consolidated financial statements, comprising a summary of material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants and the independence requirements of section 143 of the Companies Act, 2019 (Act 992) that are relevant to our audit of the separate and consolidated financial statements. We have fulfilled our other ethical responsibilities in accordance with the Code.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Impairment of trade receivables – GH¢44 million Gross trade receivable as at 31 December 2024 amounts to GH¢576 million for which an impairment loss allowance of GH¢44 million has been recognised. Management applied a simplified approach (provision matrix) to determine the impairment loss allowance which is based on expected credit loss (ECL). In applying the provision matrix, management estimates the ultimate write offs for a defined population of trade receivables. Collection of these receivables are then analysed by time buckets. A loss ratio is calculated by dividing the ultimate write off by the amounts outstanding in each time bucket. The ratio is adjusted with forward-looking information such as inflation to arrive at the impairment loss allowance. Management exercises significant judgements in the definition of default, period selected in assessing historical loss rates and the selection of forward - looking information. The determination of the expected credit loss is therefore considered as a key audit matter for the Group based on the level of complexity and significant management judgement involved. The basis of the provisions and critical judgements relating to the calculation of the impairment provisions are summarised in notes 3(c) and 29(i) in the notes to the financial statements. The gross trade receivables and related impairment provisions are disclosed in note 29(i) to the consolidated and separate financial statements. This is considered a key audit matter in the consolidated and separate financial statements.	We evaluated the design and tested the operating effectiveness of management's controls over the trade receivables process including recording of sales, approval of credit limits and collection. We agreed the historical write-offs and the trade receivable time buckets used in the ECL calculation to historical data. The forward-looking information, inflation, used in the ECL calculation was agreed to external macroeconomic data. We assessed the appropriateness of assumptions used and judgements made by management around the definition of default, the nature of forward-looking information, the weights assumed in adjusting loss ratio with forward-looking information and the period used in assessing the historical loss rate. We recomputed the impairment loss allowance based on the verified inputs and assumptions used by management. We checked the appropriateness of disclosures made in the financial statements for impairment loss allowances

Other information

The directors are responsible for the other information. The other information comprises the Corporate Information, Report of the Directors, Shareholding Information, Corporate Social Responsibilities and Extract of Code of Conduct but does not include the separate and consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Chairmans's Statement, Environment, Social and Governance (ESG) Report, Business Development, and Achievement and Awards, which are expected to be made available to us after that date.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Chairman's Statement, Environment, Social and Governance (ESG) Report, Business Development, and Achievement and Awards, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards 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), 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 separate and consolidated financial statements, the directors are responsible for assessing the Company and the Group'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 and/or the Group or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated 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 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 separate and consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material

Auditor's responsibilities for the audit of the financial statements (continued)

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion;
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
ii) in our opinion proper books of account have been kept by the Company, so far as appears from our examination of those books; and
iii) the Group's statement of financial position and the Group's statement of comprehensive income are in agreement with the books of account.

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

PricewaterhouseCoopers

PricewaterhouseCoopers (ICAG/F/2025/028)
Chartered Accountants
Accra, Ghana
29 March 2025

pwc

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

(All amounts are in thousands of Ghana cedis)

		Group	Group	**Company**	Company
		2024	2023	**2024**	2023
Assets	**Notes**				
Property, plant and equipment	6(a)	**589,543**	528,776	**445,981**	403,572
Right-of-use assets	7(a)	**125,042**	113,168	**125,042**	113,168
Intangible assets	8	**12,197**	12,297	**12,144**	12,229
Investment in associates	9(a)	**3,400**	2,691	**12**	12
Deferred tax assets	10	**-**	4,505	**-**	4,505
Long term prepayments	12	**1,300**	671	**1,300**	671
Investment in subsidiary	9(b)	**-**	-	**274**	274
Related party loan	13	**-**	-	**4,084**	3,308
Total non-current assets		**731,482**	662,108	**588,837**	537,739
Inventories	14	**363,312**	414,341	**362,069**	413,334
Current tax asset	11(iii)	**9,203**	23,176	**8,868**	22,904
Trade and other receivables	15	**657,125**	601,658	**644,439**	593,010
Amounts due from related companies	13	**3,736**	506	**14,054**	12,022
Cash and cash equivalents (excluding bank overdraft)	16	**170,892**	258,315	**166,900**	256,455
Total current assets		**1,204,268**	1,297,996	**1,196,330**	1,297,725
Total assets		**1,935,750**	1,960,104	**1,785,167**	1,835,464
Equity					
Stated capital	17(a)	**51,222**	51,222	**51,222**	51,222
Retained earnings		**592,860**	460,086	**605,798**	474,049
Foreign currency translation reserve	17(b)	**(11,619)**	(6,158)	**-**	-
Non-controlling interest	19	**(22,640)**	(18,431)	**-**	-
Total equity		**609,823**	486,719	**657,020**	525,271
Liabilities					
Trade and other payables	20	**766,311**	844,205	**759,834**	842,274
Amount due to related companies	13	**287,514**	244,083	**242,044**	211,021
Bank overdraft	16	**67,350**	209,820	**67,350**	209,820
Loans and Borrowings	21	**18,191**	10,226	**-**	-
Lease liabilities	7(c)	**28,179**	20,181	**28,179**	20,181
Total current liabilities		**1,167,545**	1,328,515	**1,097,407**	1,283,296
Loans and Borrowings	21	**109,146**	103,155	**-**	-
Lease liabilities	7(c)	**2,430**	6,681	**2,430**	6,681
Deferred tax liabilities	10	**25,073**	14,818	**6,577**	-
Employee benefit obligations	23(b)	**20,705**	18,669	**20,705**	18,669
Provisions	22	**1,028**	1,547	**1,028**	1,547
Total non-current liabilities		**158,382**	144,870	**30,740**	26,897
Total liabilities		**1,325,927**	1,473,385	**1,128,147**	1,310,193
Total liabilities and equity		**1,935,750**	1,960,104	**1,785,167**	1,835,464

The notes on page 17 to 72 form an integral part of these financial statements.

These financial statements on pages 12 to 72 were approved by the Board of Directors on ....26 March 2025.............. **and signed on their behalf by:**

....
OLUFEMI BABAJIDE
DIRECTOR

....
REXFORD ADOMAKO-BONSU
DIRECTOR

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

(All amounts are in thousands of Ghana cedis)

	Notes	**Group 2024**	Group 2023	**Company 2024**	Company 2023
Revenue	24	**7,020,910**	6,058,689	**6,995,488**	6,041,455
Cost of sales	26	**(6,223,035)**	(5,436,745)	**(6,213,947)**	(5,429,160)
Gross profit		**797,875**	621,944	**781,541**	612,295
Other income	25	**73,637**	42,443	**67,184**	41,571
Impairment (charge)/release on trade receivables	29(i)	**(2,591)**	7,180	**(2,591)**	7,180
General, administrative and selling expense	26	**(373,434)**	(346,621)	**(365,377)**	(338,826)
Operating profit before finance income/(costs)		**495,487**	324,946	**480,757**	322,220
Finance income	28	**665**	3,301	**665**	3,301
Finance costs	28	**(72,540)**	(86,257)	**(58,584)**	(86,257)
Share of profit/(loss) from associate, net of tax	9(a)	**709**	(73)	-	-
Profit before income tax		**424,321**	241,917	**422,838**	239,264
Income tax expense	11(i)	**(132,400)**	(69,646)	**(132,202)**	(69,331)
Profit for the year		**291,921**	172,271	**290,636**	169,933
Other comprehensive loss					
Items that may be reclassified subsequently to profit or loss:					
Exchange difference on translation of foreign operation		**(9,930)**	(3,878)	-	-
Related income tax		-	-	-	-
		(9,930)	(3,878)	-	-
Items that will not be reclassified to profit or loss:					
Remeasurement loss on employee benefit	23(ii)	**(5,673)**	(2,388)	**(5,673)**	(2,388)
Related income tax		**1,418**	597	**1,418**	597
		(4,255)	(1,791)	**(4,255)**	(1,791)
Other comprehensive loss for the year – net of tax		**(14,185)**	(5,669)	**(4,255)**	(1,791)
Total comprehensive income		**277,736**	166,602	**286,381**	168,142
Profit attributable to:					
Owners of the company		**291,661**	171,186	**290,636**	169,933
Non-controlling interest	19	**260**	1,085	-	-
Total comprehensive income attributed to:					
Owners of the company		**281,945**	167,262	**286,381**	168,142
Non-controlling interest		**(4,209)**	(660)	-	-
Earnings per share:					
Basic earnings per share (Ghana cedi per share)	18	**2.6070**	1.5302	**2.5979**	1.5190
Diluted earnings per share (Ghana cedi per share)	18	**2.6070**	1.5302	**2.5979**	1.5190

The notes on page 17 to 72 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(All amounts are in thousands of Ghana cedis)

Group

Year ended 31 December 2024	**Stated Capital**	**Retained Earnings**	**Foreign Currency Translation Reserve**	**Non-Controlling Interest**	**Total Equity**
Balance at 1 January 2024	51,222	460,086	(6,158)	(18,431)	**486,719**
Total comprehensive income for the year					
Profit for the year	-	291,661	-	260	**291,921**
Other comprehensive income – loss	-	(4,255)	(5,461)	(4,469)	**(14,185)**
Total comprehensive income for the year	-	287,406	(5,461)	(4,209)	**277,736**
Transaction with equity holders:					
Dividends (Note 17[c])	-	(154,632)	-	-	**(154,632)**
Total transactions with equity holders	-	(154,632)	-	-	**(154,632)**
Balance at 31 December 2024	**51,222**	**592,860**	**(11,619)**	**(22,640)**	**609,823**
Year ended 31 December 2023					
Balance at 1 January 2023	51,222	412,847	(4,025)	(17,771)	442,273
Total comprehensive income for the year					
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 (Note 17[c])	-	(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

The notes on page 17 to 72 form an integral part of these financial statements.

SEPARATE STATEMENT OF CHANGES IN EQUITY
(All amounts are in thousands of Ghana cedis)

Company

Year ended 31 December 2024	**Stated Capital**	**Retained Earnings**	**Total Equity**
Balance at 1 January 2024	51,222	474,049	**525,271**
Total comprehensive income for the year			
Profit for the year	-	290,636	**290,636**
Other comprehensive income – loss	-	(4,255)	**(4,255)**
Total comprehensive income for the year	-	286,381	**286,381**
Transaction with equity holders:			
Dividends (Note 17[c])	-	(154,632)	**(154,632)**
Total transactions with equity holders	-	(154,632)	**(154,632)**
Balance at 31 December 2024	**51,222**	**605,798**	**657,020**
Year ended 31 December 2023			
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	-	(1,791)	(1,791)
Total comprehensive income for the year	-	168,142	168,142
Transaction with equity holders:			
Dividends (Note 17[c])	-	(122,156)	(122,156)
Total transactions with equity holders	-	(122,156)	(122,156)
Balance at 31 December 2023	51,222	474,049	525,271

The notes on page 17 to 72 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

(All amounts are in thousands of Ghana cedis)

	Notes	Group 2024	Group 2023	Company 2024	Company 2023
Cash flows from operating activities					
Profit before income tax		**424,321**	241,917	**422,838**	239,264
Adjustments for:					
Foreign exchange (gains)/loss		**(18,008)**	33,154	**(18,008)**	33,154
Depreciation of property, plant and equipment	6(a)	**68,542**	59,217	**57,396**	50,016
Depreciation of right-of-use-assets	7(a)	**15,279**	17,528	**15,279**	17,528
Amortisation of intangible assets	8(a)	**115**	243	**85**	218
Impairment loss/(gain) on trade receivables	29(i)	**2,591**	(7,180)	**2,591**	(7,180)
Reversal of provision	22	**(519)**	-	**(519)**	-
Interest income	28	**(665)**	(3,301)	**(665)**	(3,301)
Interest expense	28	**72,540**	86,257	**58,584**	86,257
Employee benefit provision	23	**3,613**	3,787	**3,613**	3,787
(Profit)/loss on disposal of plant and equipment	6(a) i	**(34,479)**	141	**(34,479)**	141
Profit on disposal of ROU	7(b)	**-**	(50)	**-**	(50)
Share of (profit)/loss from associate	9(a)	**(709)**	73	**-**	-
		532,621	431,786	**506,715**	419,834
Change in inventories		**51,265**	(54,805)	**51,265**	(54,805)
Change in trade and other receivables		**(57,410)**	(15,607)	**(55,478)**	(13,009)
Change in trade and other payables		**(62,910)**	(8,318)	**(63,686)**	(7,433)
Change in related party balances		**40,749**	23,516	**40,360**	23,897
Cash generated from operations		**504,315**	376,572	**479,176**	368,484
Interest received	28	**665**	3,301	**665**	3,301
Interest paid	21(b)	**(68,262)**	(84,901)	**(57,552)**	(84,901)
Income taxes paid	11(iii)	**(118,019)**	(66,948)	**(118,001)**	(66,888)
Employee benefit paid	23	**(7,250)**	(3,818)	**(7,250)**	(3,818)
Net cash flow generated from operating activities		**311,449**	224,206	**297,038**	216,178
Cash flows from investing activities					
Purchase of property, plant and equipment	6(a)	**(114,642)**	(90,668)	**(114,273)**	(89,844)
Proceeds from ROU disposal	7(b)	**-**	173	**-**	173
Proceeds from sale of plant and equipment	6(a) i	**48,947**	364	**48,947**	364
Payments for long term prepayments (net)	12	**(629)**	-	**(629)**	-
Net cash flow used in investing activities		**(66,324)**	(90,131)	**(65,955)**	(89,307)
Cash flows from financing activities					
Dividend paid	17(c)	**(154,632)**	(122,156)	**(154,632)**	(122,156)
Payments for loans	21(b)	**(12,376)**	(7,765)	**-**	-
Principal elements of lease payments	21(b)	**(24,439)**	(29,337)	**(24,439)**	(29,337)
Net cash flow used in financing activities		**(191,447)**	(159,258)	**(179,071)**	(151,493)
Net increase/(decrease) in cash and cash equivalents		**53,678**	(25,183)	**52,012**	(24,622)
Balance at 1 January	16	**48,495**	78,960	**46,635**	76,741
Net increase/(decrease) in cash and cash equivalents		**53,678**	(25,183)	**52,012**	(24,622)
Effect of foreign exchange fluctuation on cash held		**1,369**	(5,282)	**903**	(5,484)
Cash and cash equivalents as at 31 December	16	**103,542**	48,495	**99,550**	46,635

The notes on page 17 to 72 form an integral part of these financial statements.

NOTES

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 2024 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 PREPARATION

a. Statement of compliance

The consolidated and separate financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards 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 ICAG issued a directive in November 2024 to accountants in business and accountants in practice, together with an update in January 2024 on the application of IAS 29 in Ghana. The ICAG asserts in the directive that based on its analysis of the quantitative and qualitative indicators referred to in IAS 29, Ghana was not a hyperinflationary economy as of December 2024, therefore, IAS 29 will not be applicable for December 2024 financial reporting period. In compliance with the directive, the financial statements of the Company, including the comparative figures, have not been stated in terms of the measuring unit current at the end of the reporting period.

b. Basis of measurement

These financial statements have been prepared under the historical cost convention except for other long-term employee benefits obligations and defined benefit obligations, recognised at the present value of the future obligations.

c. 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.

d. Use of estimates and judgement

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Group and Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 December 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- Note 10 – recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized;
- Note 8(b) – impairment test of goodwill: key assumptions underlying the recoverable amount;
- Note 9(b) – impairment test of investment in subsidiary: key assumptions underlying recoverable amount;
- Note 22 – recognition and measurement of provisions: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 29(i) – measurement of Expected Credit Loss (ECL) allowance for trade receivables: key assumptions in determining the weighted-average loss rate; and
- Note 23 - measurement of defined benefit obligation: key actuarial assumptions.

NOTES (continued)

2. BASIS OF PREPARATION (continued)

d. Use of estimates and judgement (continued)

Judgements

Information about judgements made in applying the accounting policies that have the most significant effects on the amounts recognised in these financial statements is included in the following notes:

- Notes 7 – lease term: whether the Group and Company are reasonably certain to exercise extension options.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except if mentioned otherwise. All accounting policies relate to both Group and Company.

a. Basis of consolidation

(i) Business combinations

Business combinations are accounted for using the acquisition method at the acquisition date – i.e. when control is transferred to the Group. The consideration transferred in the acquisition is measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs related to business combinations are expensed as incurred, except if they relate to the issue of debt or equity securities.

The consideration transferred does not include amounts that relate to the settlement of pre-existing relationships, such amounts are generally recognised in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

The financial statements of the subsidiary used to prepare the consolidated financial statements were prepared as of the Company's reporting date.

(ii) Non-controlling interests

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Investment in subsidiaries are measured at cost less any impairment losses in the separate financial statements of the Company.

(iv) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any retained interest in the former subsidiary is measured at fair value at the date control is lost.

NOTES (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

a. Basis of consolidation (continued)

(v) Interests in equity accounted investees

The groups interests in equity accounted investees comprise investment in associates. Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies.

Investment in associates are accounted for using the equity method. They are recognised initially at cost, which includes directly attributable transaction costs. Subsequently the consolidated financial statements include the groups share of the associate profit or loss and other comprehensive income until the date significant influence ceases.

In the separate financial statements, investment in associates are measured initially at cost. Subsequently, they are measured at cost less any impairment. Cost also includes directly attributable costs of investment.

(vi) Transactions eliminated on consolidation

Intra group balances and transactions, and any related unrealised income and expenses arising from intra group transactions are eliminated in full on consolidation. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as recognised gains, but only to the extent that there is no evidence of impairment.

b. Financial instruments

All financial assets and liabilities are recognized in the statements of financial position and measured in accordance with their assigned category.

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group and Company become a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair values plus, for financial assets and liabilities not measured at fair value through profit or loss (FVTPL), transaction costs directly attributable to the acquisition or issuance are included in the initial measurement. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

(i) Financial assets

On initial recognition, a financial asset is classified as measured at: (a) amortized cost; (b) fair value through other comprehensive income (FVOCI) – debt instrument where the contractual cash flows are solely principal and interest and the objective of the Group's business model is to achieve both collecting contractual cash flows and selling financial assets; FVOCI – equity investment not held for trading; or (c) fair value through profit or loss (FVTPL). The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cashflows.

Financial assets are not reclassified subsequent to their initial recognition unless the Group and 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.

NOTES (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

b. Financial instruments (continued)

(i) Financial assets (continued)

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. On initial recognition, the Group and Company may irrevocably designate a financial asset that otherwise meets the requirement 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.

(ii) Financial assets - Business model assessment

The Group and Company make an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group and Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group and Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

(iii) 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 Group and Company consider 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 Group and Company consider:

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

A prepayment feature is consistent with the sole 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 par amount, 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.

NOTES (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

b. Financial instruments (continued)

(iv) Financial assets - Subsequent measurement and gains and loss

Financial assets at amortised 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 orloss.

(v) Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. These financial liabilities comprise trade and other payables, loans and borrowings, bank overdrafts and due to related parties. These liabilities are recognized initially on the date at which the Group and Company becomes a party to the contractual provision of the instrument. All 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.

Derecognition

(vi) Financial assets

The Group and Company derecognise 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 asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

(vii) Financial liabilities

The Group and Company derecognise a financial liability when its contractual obligations are discharged or cancelled or expire. The Group and Company also derecognise 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.

(viii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group and Company currently have 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.

Income and expenses are presented on a net basis only when permitted under applicable accounting standards, or for gains and losses arising from a Group or Company of similar transactions such as in the Group's and Company's trading activity.

c. Impairment

Financial instruments

The Group and the Company assess on a forward-looking basis the expected credit loss associated with its financial assets carried at amortised cost. For trade receivables, the Group and the Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses (ECLs), the Group and Company considers reasonable and supportable information that is relevant and available without undue cost or effort.

NOTES (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

c. Impairment (continued)

Financial instruments (continued)

This includes both quantitative and qualitative information and analysis, based on the Group and Company's historical experience and informed credit assessment and including forward-looking information. The Group and Company has identified inflation to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in this factor.

The Group and Company considers a financial asset to have a significant increase in credit risk when the contractual payments are 30 days past due and to be in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information such as bankruptcy of the customer or disputes with the customer indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

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 Group and Company are 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 Group and Company expect to receive).

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

Credit-impaired financial assets

At each reporting date, the Group and Company assess 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
- it is probable that the borrower will enter bankruptcy or other financial reorganization.

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 Group and Company have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group and Company individually make an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group and Company expect 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 Group and Company's procedures for recovery of amounts due.

Non-financial assets

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

NOTES (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

c. Impairment (continued)

Non-financial assets (continued)

For impairment testing, assets are grouped into the smallest group of assets that generates cash inflows from continuing use that are largely independent of cash flows of other assets or cash-generating units (CGUs). Goodwill arising on business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are first allocated to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, 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 amortisation, if no impairment loss had been recognised.

However for assets that are completely destroyed, they are disposed off, at their net book value subject to any recoverable amount determinable.

d. Leases

The Group and Company assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group and Company acting as a lessee

The Group and Company apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group and Company recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group and Company recognise right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land and leasehold properties	2 to 50 years
Motor vehicles and other equipment	2 to 6 years

If ownership of the leased asset transfers to the Group and Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment, if any, and adjusted for certain remeasurements of the lease liability. Refer to the accounting policies in note 3(c) Impairment of non-financial assets.

NOTES (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

d. Leases (continued)

ii) Lease liabilities

At the commencement date of the lease, the Group and Company recognise lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The Group 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. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying 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 Group and Company assesses the lease term determination by evaluating the likelihood of exercising renewal or termination options based on operational needs, historical renewal patterns and market conditions. Lease terms include extension periods only when management is reasonably certain to excercise such options.

The Group and Company present right-of-use assets and lease liabilities separately in the statement of financial position.

iii) Short-term leases and leases of low-value assets

The Group and Company have elected not to recognise right of use assets and lease liabilities for leases of low value assets and short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Group and Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Group and Company acting as a lessor

At inception or on modification of a contract that contains a lease component, the Group and Company allocate the consideration in the contract to each lease component on the basis of their standalone prices.
When the Group and Company act as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group and Company make an overall assessment of whether the lease transfer substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group and Company consider certain indicators such as whether the leases are for the major part of the economic life of the asset.

When the Group and Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains a lease and non-lease components, then the Group and Company apply IFRS 15 to allocate the consideration in the contract.

The Group and Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of other income.

NOTES (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

d. Leases (continued)

Group and Company acting as a lessor (continued)

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

The Group and Company apply the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Group and Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

Generally, the accounting policies applicable to the Group and Company as a lessor in the comparative period were not different from IFRS 16.

e. Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are initially recognised at cost and subsequently measured at cost less accumulated depreciation and any impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to 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.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant or equipment is recognised in the carrying amount of the item if it is probable that future economic benefits embodied within the part will flow to the Group and Company and its cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. 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 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.

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

Distribution and Service Station Plants	-	10 -20 years
Furniture and Equipment	-	5 -20 years
Motor Vehicles	-	5 years
Leasehold Properties	-	20 years

Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate based on certain factors such as market value and asset usage.

(iv) Capital work in progress

Property, plant, and equipment under construction is stated at initial cost and depreciated from the date the asset is made available for use over its estimated useful life. Assets are transferred from capital work in progress to an appropriate category of property, plant and equipment when commissioned and ready for its intended use.

NOTES (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

e. Property, plant and equipment (continued)

(v) Derecognition

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected to flow to the Group and Company from either their use or disposal. The gain or loss on disposal of an item of property, plant, and equipment is determined by comparing the proceeds from disposal with the carrying amount of the item of property, plant, and equipment, and is recognised in other income/other expenses in profit or loss.

f. Intangible assets and goodwill

(i) Recognition and measurement

Software acquired by the Group and Company is initially recognised at cost and subsequently stated at cost less accumulated amortisation and accumulated impairment losses.

Goodwill arising on acquisition of subsidiaries represents the excess of acquisition costs over the Group's interest in the fair value of net identifiable assets acquired. Goodwill is measured at cost less any accumulated impairment loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, from the date that it is available for use. Amortisation is generally recognised in profit or loss. Goodwill is not amortised, rather it is reviewed for impairment annually. Any impairment loss is charged to profit or loss.

The estimated useful life of software is four years.

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

(iv) Derecognition

Intangible assets are derecognised upon disposal or when no future economic benefits are expected to flow to the Group and Company from either their use or disposal. Gains or losses on derecognition of an intangible asset are determined by comparing the proceeds from disposal, if applicable, with the carrying amount of the intangible asset and are recognised directly in profit or loss.

g. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated selling expenses. Write-downs of inventories to net realisable value are recognised directly in profit or loss. Reversals to write downs are only allowed if the conditions for the initial write down improve.

h. Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss depending on whether the net exchange differences result in a gain or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

NOTES (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

h. Foreign currency

(i) Foreign currency transactions(continued)

Non-monetary items measured at fair value in a foreign currency are translated at the exchange rate at the date the fair value was determined. The company's functional currency is the Ghana Cedi. The subsidiary's functional currency is the United States Dollar.

The Group reports in Ghana Cedi hence takes into consideration the translation of subsidiary's functional currency. The translation differences that arise are recognised in other comprehensive income and the foreign currency translation reserve.

(ii) Foreign operations

The assets and liabilities of foreign operations are translated into Ghana Cedis at the spot exchange rates at the reporting date. The income and expenses of foreign operations are translated into Ghana Cedis at the average exchange rates for the period.

Foreign currency differences arising on the translation are recognised in other comprehensive income and accumulated in the foreign currency translation reserve, except to the extent that the translation difference is allocated to non-controlling interest (NCI).

When a foreign operation is disposed of, the cumulative amount in the translation reserve relating to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

i. Employee benefits

Short term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Group and Company have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay future amounts. Obligations for contributions to defined contribution schemes are recognised as an expense in profit or loss when they are due. The Group and Company have the following defined contribution schemes:

Social Security and National Insurance Trust

Under a national pension scheme, the Group contributes 13% of employees' basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pensions under the terms of the National Pensions Act 2008 (Act 766). The Group's and Company's obligation is limited to the relevant contributions, which have been recognised in the financial statements. The pension liabilities and obligations, however, rest with SSNIT.

Provident fund (Defipro)

The Group and Company have a provident fund scheme for staff under which the Group and Company contribute 10% of staff basic salary. The obligation under the plan is limited to the relevant contributions which have been recognised in the financial statements and are settled on due dates to the fund manager.

Termination benefits

Termination benefits are expensed at the earlier of when the Group and Company can no longer withdraw the offer of those benefits and when the Group and Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

Other long-term employee benefits

The Group's and Company's obligation in respect to long-term employee benefits is the amount of future benefit that employees have earned in return for their services in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

NOTES (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

i. Employee benefits (continued)

Other post-employment obligations

The Group and Company provide post-retirement healthcare benefits to their retirees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age.

The expected costs of these benefits are accrued over the period of employment by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds or government bonds of equivalent maturity that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. These costs are included in general, administrative and selling expenses in the statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. These obligations are valued annually by independent qualified actuaries using the projected unit credit method.

j. Provisions and contingent liabilities

Provisions for legal claims are recognised when the Group and Company have a present legal or constructive obligation as a result of a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at pre-tax rates that reflect risks specific to the liability. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised in finance costs. Provisions are reviewed at each reporting date and adjusted if necessary.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are only disclosed and not recognised as liabilities in the statement of financial position. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

k. Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group and Company expect to be entitled in exchange for those goods or services. The Group and Company have generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue from sale of petroleum products is recognised at the point in time when control of the asset is transferred to the customer, generally when customers lift petroleum products from designated depots and/or when products are delivered. Revenue is disaggregated by customer type; network, commercial and others.

Customers have up to seven (7) days from the date of delivery to report in writing any defects in product or short delivery. Returned products are either replaced or accounted for through adjustments to revenue, inventory and customer balances.

The Group and Company consider whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points) and if identified are accounted for as separate performance obligations. In determining the transaction price for the sale of petroleum products, the Group and Company consider the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

If the consideration in a contract includes a variable amount, the Group and Company estimate the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group and Company have an average of thirty (30) days credit policy. Revenue contracts do not contain financing components.

NOTES (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

l. Finance income and costs

Finance income comprises interest income on funds invested. Interest income is recognised in profit or loss using the effective interest method.

Finance costs comprise interest expense on borrowings and lease liabilities recognized under IFRS 16. All borrowing costs are recognised in profit or loss using the effective interest method.

m. Income tax

Income tax expense comprises current and deferred tax. The Group and Company provide for income taxes at the current tax rates on the taxable profits of the Group and Company.

Income tax is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income respectively.

(i) Current tax

Current tax is the expected tax payable or receivable on taxable income or losses for the year, using tax rates enacted or substantially 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 corresponding amounts used for taxation purposes. Deferred tax is measured at tax rates that are expected to be applied to temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised for unused tax losses, unused tax credits and deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. 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 realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. Where changes to the applicable tax rate were substantively enacted during the year or new information is made available, deferred tax balances are reassessed and updated.

n. Dividend

Dividend to the Group's shareholders:

Dividends on ordinary shares are recognized in the period in which they are approved by the shareholders. Dividend proposed which is yet to be approved by shareholders, is disclosed by way of notes.

Dividend received from the company's subsidiaries and associates:

Dividend income is recognized in the profit or loss on the date the Company's right to receive payment is established.

NOTES (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

o. Segment reporting

A segment is a distinguishable component of the Group and Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. Segment results that are reported to the managing director, who is the chief operating decision-maker (CODM), include items directly attributed to a segment as well as those that can be allocated on a reasonable basis.

p. Earnings per share

The Group and Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

q. Stated capital

The Group and Company's stated capital is not redeemable by holders in the normal course of business and bears an entitlement to distributions that is non-cumulative and at the discretion of the Directors. Accordingly, they are presented as a component of issued capital within equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as deduction from stated capital.

r. Borrowing costs

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the costs of those assets, until such time as the assets are substantially ready for their intended use. When funds are borrowed generally, the amount of borrowing costs eligible for capitalization is determined using a capitalization rate.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from borrowing costs eligible for capitalisation.

Capitalization begins when expenditures on the asset are incurred, borrowing costs are incurred, and activities necessary to prepare the asset for use are in progress. Capitalization stops when the asset is substantially ready for its intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred. The Company and Group did not have capitalised borrowing costs in the year under review (2023: nil).

s. Non-current assets held for sale

The Group and Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification. If the criteria for held-for-sale classification are no longer met, the asset is reclassified back to its original category. The asset is measured at the lower of its recoverable amount and the carrying amount before it was classified as held for sale (adjusted for depreciation or amortization that would have been recognized if it had not been classified as held for sale).

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

NOTES (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

t. Cash and cash equivalents

Cash and cash equivalents per the statement of cash flows comprise cash on hand, bank balances and bank overdraft.

u. Operating profit

Operating profit is the result generated from the continuing principal revenue-producing activities of the Group and Company as well as other income and expenses related to operating activities. Operating profit excludes net finance costs and income taxes.

v. Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

The Group and Company account for its interest in a joint operation by recognizing its assets, including its share of any assets held jointly, its liabilities, including its share of any liabilities incurred jointly, its revenue from the sale of its share of the output arising from the joint operation, its share of the revenue from the sale of output by the joint operation, and its expenses, including its share of any expenses incurred jointly.

3.1. Changes in accounting policies and disclosures

New and amended standards and interpretations

The Group and Company applied for the first-time the following standards and amendments, which are effective for annual periods beginning on or after 1 January 2024:

- *Classification of Liabilities as Current or Non-current (Amendments to IAS 1);*
- *Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 and*
- *Supplier finance arrangements – Amendments to IAS 7 and IFRS 7.*

These amendments had no impact on the consolidated and separate financial statements. The Group and Company have not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

New standards and interpretations issued not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group and Company's financial statements are disclosed below. The Group and Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. Those that are relevant to the Group and Company's financial statements are outlined below:

Amendments to IAS 21 - Lack of Exchangeability

In August 2023, the IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

This new requirement will apply for annual reporting periods beginning on or after 1 January 2025.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:
(a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
(b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

NOTES (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

3.1 Changes in accounting policies and disclosures(continued)

New standards and interpretations issued not yet effective(continued)

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (continued)

c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted subject to any endorsement process.

IFRS 18, 'Presentation and Disclosure in Financial Statements'

This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

This new standard will apply for annual reporting periods beginning on or after 1 January 2027.

IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'

This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements; and it applies instead the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

This new standard will apply for annual reporting periods beginning on or after 1 January 2027.

IFRS S2, 'Climate-related disclosures' and IFRS S1, 'General requirements for disclosure of sustainability-related financial information'

This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain. IFS S1 and IFRS S2 are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. However, entities are permitted to report the requirements in IFRS S1 only to extent that they relate to the disclosure of climate-related information in the first year of adoption. The application of IFRS S2 is unaffected.

An entity would be required to provide information under IFRS S1 about its other sustainability-related risks and opportunities in the second year that it applies IFRS Sustainability Disclosure Standards. This will allow entities time to build capacity necessary to report consistent, complete, comparable and verifiable sustainability-related financial disclosures.

NOTES (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

3.1 Changes in accounting policies and disclosures(continued)

New standards and interpretations issued not yet effective(continued)

IFRS S2, 'Climate-related disclosures' and IFRS S1, 'General requirements for disclosure of sustainability-related financial information'(continued)

The standard is applicable for reporting periods beginning on or after 1 January 2024. This is subject to endorsement of the standards by local jurisdictions. The Institute of Chartered Accountants, Ghana (IICAG), Ghana's accountancy regulatory body announced its adoption of the International Financial Reporting Standards S1 and S2 in 2023, and in March 2024 approved a roadmap for a phased approach to the adoption and implementation of IFRS Sustainability Disclosure Standards in Ghana.

Consequently, the ICAG has adopted a three-phased approach to Ghana' IFRS sustainability standards implementation roadmap. Under the roadmap, adoption of the Standard becomes mandatory for the period commencing 1 January 2027.

There are no other IFRSs or IFRIC interpretations that are not effective that would be expected to have a material impact on the Company in the current or future operating periods and on foreseeable future transactions.

4. 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 Group and Company have access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Group and Company measure 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 Group and Company use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which market observable prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates and foreign currency exchange rates and expected price volatilities and correlations. 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 Group and Company determine 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.

NOTES (continued)

4. DETERMINATION OF FAIR VALUES (continued)

The Group and Company measure fair values using the following fair value hierarchy, which reflects the significance of inputs used in making the measurements.

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

Further information about the assumptions made in determining fair values is included in note 29 (iii) financial risk management.

5. SEGMENT REPORTING

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker (CODM). These reports are used to make strategic decisions. The Company considers the business from a product perspective which are similar in nature and are structured and distributed in a fairly uniform manner across customers.

The reportable operating segments derive their revenue mainly from the sales of petroleum and allied products. Revenue from sales to service stations (Network) and sales to consumer customers (Commercial) accounts for Ninety percent (90%) of the Company and Group's revenue. Management considers the products to have similar economic characteristics and they have therefore been aggregated into a single operation segment.

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

6. PROPERTY, PLANT AND EQUIPMENT

(a) Reconciliation of carrying amount

Group

Year ended 31 December 2024	**Leasehold properties**	**Distribution service station & plants**	**Motor Vehicles**	**Furniture & equipment**	**Capital work-in-progress**	**Total**
Cost						
At 1 January	167,419	682,453	32,252	32,468	30,940	**945,532**
Additions	2,925	15,572	7,182	1,701	87,262	**114,642**
Transfers	12,452	11,911	3,319	3,414	(31,096)	**-**
Disposals	(939)	(33,388)	(631)	(363)	-	**(35,321)**
Foreign exchange difference	-	51,858	313	220	38	**52,429**
At 31 December	181,857	728,406	42,435	37,440	87,144	**1,077,282**
Accumulated Depreciation						
At 1 January	66,030	317,143	13,976	19,607	-	**416,756**
Charge for the year	10,488	48,597	5,856	3,601	-	**68,542**
Released on disposal	(270)	(19,680)	(620)	(283)	-	**(20,853)**
Foreign exchange difference	-	22,893	206	195	-	**23,294**
At 31 December	76,248	368,953	19,418	23,120	-	**487,739**
Carrying amount At 31 December	105,609	359,453	23,017	14,320	87,144	**589,543**

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

6. PROPERTY, PLANT AND EQUIPMENT (continued)

Group

Year ended 31 December 2023	Leasehold properties	Distribution service station & plants	Motor Vehicles	Furniture & equipment	Capital work-in-progress	Total
Cost						
At 1 January	153,365	594,509	23,278	23,270	42,889	837,311
Additions	6,536	40,497	9,390	4,277	29,968	90,668
Transfers	7,006	29,598	270	5,059	(41,933)	-
Disposals	(16)	(1,113)	(752)	(212)	-	(2,093)
Reinstatement of asset held for sale	528	-	-	-	-	528
Foreign exchange difference	-	18,962	66	74	16	19,118
At 31 December	167,419	682,453	32,252	32,468	30,940	945,532
Accumulated Depreciation						
At 1 January	56,289	267,365	10,776	16,999	-	351,429
Charge for the year	9,567	42,981	3,776	2,711	-	59,035
Released on disposal	(8)	(772)	(639)	(169)	-	(1,588)
Charge for asset held for sale	182	-	-	-	-	182
Foreign exchange difference	-	7,569	63	66	-	7,698
At 31 December	66,030	317,143	13,976	19,607	-	416,756
Carrying amount At 31 December	101,389	365,310	18,276	12,861	30,940	528,776

Depreciation is charged to the statement of profit or loss and other comprehensive income as follows:

	Group 2024	Group 2023	**Company 2024**	Company 2023
Cost of sales	**8,326**	6,894	**-**	-
General, administrative and selling expense	**60,216**	52,323	**57,397**	50,016
	68,542	59,217	**57,397**	50,016

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

6. PROPERTY, PLANT AND EQUIPMENT (continued)

a. Reconciliation of carrying amount (continued)

Company

Year ended 31 December 2024	**Leasehold properties**	**Distribution service station & plants**	**Motor vehicles**	**Furniture & Equipment**	**Capital work In Progress**	**Total**
Cost						
At 1 January	167,447	460,944	30,916	31,534	31,085	**721,926**
Additions	2,925	15,276	7,182	1,628	87,262	**114,273**
Transfers	12,452	11,784	3,319	3,413	(30,968)	**-**
Disposals	(939)	(33,388)	(631)	(363)	-	**(35,321)**
At 31 December	181,885	454,616	40,786	36,212	87,379	**800,878**
Accumulated depreciation						
At 1 January	66,339	220,119	13,112	18,784	-	**318,354**
Charge for the year	10,487	37,696	5,670	3,543	-	**57,396**
Released on disposal	(270)	(19,680)	(620)	(283)	-	**(20,853)**
At 31 December	76,556	238,135	18,162	22,044	-	**354,897**
Carrying amount						
At 31 December	105,329	216,481	22,624	14,168	87,379	**445,981**

Company

Year ended 31 December 2023	Leasehold properties	Distribution service station & plants	Motor vehicles	Furniture & Equipment	Capital work In Progress	Total
Cost						
At 1 January	153,365	392,150	22,618	22,492	43,022	633,647
Additions	6,564	40,337	8,780	4,195	29,968	89,844
Transfers	7,006	29,570	270	5,059	(41,905)	-
Re- instatement of asset held for sale	528	-	-	-	-	528
Disposals	(16)	(1,113)	(752)	(212)	-	(2,093)
At 31 December	167,447	460,944	30,916	31,534	31,085	721,926
Accumulated depreciation						
At 1 January	56,598	186,917	10,115	16,296	-	269,926
Charge for the year	9,567	33,974	3,636	2,657	-	49,834
Charge for asset held for sale	182	-	-	-	-	182
Released on disposal	(8)	(772)	(639)	(169)	-	(1,588)
At 31 December	66,339	220,119	13,112	18,784	-	318,354
Carrying amount						
At 31 December	101,108	240,825	17,804	12,750	31,085	403,572

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

6. PROPERTY, PLANT AND EQUIPMENT (continued)

6(a) i. (Profit)/loss on disposal of property, plant and equipment

Group and Company

	2024	2023
Cost	**35,321**	2,093
Accumulated depreciation	**(20,853)**	(1,588)
Net book value	**14,468**	505
Sale proceeds	**(48,947)**	(364)
(Profit)/loss on disposal	**(34,479)**	141

6(a) ii. Assets under construction (capital work-in-progress)

The balance of GH¢87,145,000 (2023:GH¢30,940,000) and GH¢87,379,000 (2023:GH¢31,085,000) for Group and Company respectively relate to the construction of new service stations, major renovations to existing service stations and other constructions.

6(a) iii. Security

Ghanstock Limited Company's Tank Farm, with a net book value of GH¢59,862,000 has been pledged as a security for the bank loan (see note 21).

7. LEASES

The Group and Company have lease contracts for various items of leasehold properties, motor vehicles and other equipment used in its operations. Leases of leasehold properties generally have lease terms between 2 and 50 years, while motor vehicles and other equipment generally have lease terms between 2 and 6 years.

The Group and Company also had certain leases of leasehold properties and motor vehicles with lease terms of 12 months or less. The Group applied the 'short-term lease' recognition exemption for these leases.

(a) Right-Of-Use Assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Group and Company

	Leasehold properties	**Motor vehicles**	**Other Equipment**	**Total**
Year ended 31 December 2024				
Cost				
As at 1 January 2024	147,409	21,376	648	**169,433**
Additions	27,153	-	-	**27,153**
As at 31 December 2024	174,562	21,376	648	**196,586**
Accumulated depreciation				
As at 1 January 2024	39,475	16,142	648	**56,265**
Charge for the year	13,015	2,264	-	**15,279**
As at 31 December 2024	52,490	18,406	648	**71,544**
Carrying amount at 31 December 2024	122,072	2,970	-	**125,042**

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

7. LEASES (continued)

(a) Right -of -use assets (continued)

Group and Company

	Leasehold properties	Motor vehicles	Other Equipment	Total
Year ended 31 December 2023				
Cost				
As at 1 January 2023	121,022	21,376	648	143,046
Additions	26,770	-	-	26,770
Disposal	(383)	-	-	(383)
Re-instatement from asset held for sale	8,369	-	-	8,369
Release from ROU	(8,369)	-	-	(8,369)
As at 31 December 2023	147,409	21,376	648	169,433
Accumulated depreciation				
As at 1 January 2023	26,172	12,177	648	38,997
Charge for the year	12,615	3,965	-	16,580
Charge in respect of asset held for sale	948	-	-	948
Disposal	(260)	-	-	(260)
As at 31 December 2023	39,475	16,142	648	56,265
Carrying amount at 31 December 2023	107,934	5,234	-	113,168

(b) Profit on ROU disposal

Group and Company

	2024	2023
Cost	-	383
Accumulated depreciation	-	(260)
Net book value	-	123
Sale proceeds	-	(173)
Profit on disposal	-	(50)

(c) Lease Liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Group and Company

	2024	2023
As at 1 January	**26,862**	36,442
Additions	**27,153**	26,770
Accretion of interest	**1,907**	2,590
Release from Lease liability	-	(8,369)
Payments	**(25,313)**	(30,571)
As at 31 December	**30,609**	26,862

Analysis of lease liabilities:

	2024	2023
Current	**28,179**	20,181
Non-current	**2,430**	6,681

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

7. LEASES (continued)

The Group and Company had total cash outflows for leases of GH¢25,312,000 (2023:GH¢30,571,000). Payments were for principal elements of GH¢24,438,000 (2023: GH¢29,337,000), interest of GH¢874,000 (2023: GH¢1,234,000) and nil (2023: nil) for short-term leases.

(d) Amounts recognised in profit or loss

The following are the amounts recognised in profit or loss:

Group and Company

	2024	2023
Depreciation expense of right-of-use assets	**15,279**	17,528
Interest expense on lease liabilities	**1,907**	2,590
Total amount recognised in profit or loss	**17,186**	20,118

Extension options

Some leases contain extension options exercisable by the Group and Company before the end of the non-cancellable contract period. Where practicable, the Group and Company seek to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and Company and not by the lessors. The Group and Company assess at lease commencement date whether it is reasonably certain to exercise the extension options. The Group and Company reassess whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

(e) Maturity analysis – Contractual undiscounted cash flows

Group and Company

	2024	2023
Less than one year	**28,338**	20,428
Between one and five years	**4,719**	7,353
More than five years	**742**	512
Total undiscounted lease liabilities at 31 December	**33,799**	28,293

8. INTANGIBLE ASSETS

	Group		Company	
	2024	2023	2024	2023
Software (Note 8[a])	**114**	214	**61**	146
Goodwill (Note 8[b])	**12,083**	12,083	**12,083**	12,083
	12,197	12,297	**12,144**	12,229

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

8. INTANGIBLE ASSETS (continued)

(a) Software

	Group		Company	
	2024	2023	**2024**	2023
Cost				
Balance at 1 January	**4,712**	4,668	**4187**	4,187
Foreign exchange difference	**123**	44	**-**	-
Balance at 31 December	**4,835**	4,712	**4,187**	4,187
Amortisation				
Balance at 1 January	**4,498**	4,219	**4,041**	3,823
Amortisation for the year	**115**	243	**85**	218
Foreign exchange difference	**108**	36	**-**	-
Balance at 31 December	**4,721**	4,498	**4,126**	4,041
Carrying amount at 31 December	**114**	214	**61**	146

(b) Goodwill

Group and Company	**2024**	2023
Cost		
Balance at 1 January	**15,092**	15,092
Balance at 31 December	**15,092**	15,092
Impairment		
Balance at 1 January	**(3,009)**	(3,009)
Balance at 31 December	**(3,009)**	(3,009)
Carrying amount at 31 December	**12,083**	12,083

This relates to goodwill arising on the acquisition of Mobil Ghana Limited in 2006.

Allocation of goodwill to cash-generating units:

For the purposes of the impairment assessment, management allocates the goodwill on a global basis/CGU. The CGU continue to generate positive cash flows. The recoverable amount of the CGU is based on value in use calculation which uses cash flow projections based on annual financial budgets and business plan approved by management.

The Company has used a five-year period in line with its five-year strategic plan. The calculation of value in use is based on these key assumptions: throughput volumes, unit margins gross margins on variable expenses and direct fixed costs. Furthermore, the value in use is most sensitive to the discount rate and growth rate. The projected cash flows have been reassessed to compare the assumptions at initial recognition to the current performance of the CGU. The recoverable amount of the global operations as a cash-generating unit is determined on a value-in-use calculation which uses cash flow projections based on financial budgets approved by the management covering a five-year period and discount rate of 31.28% (2023: 27.64%). Management believes that a 4% per annum growth rate is reasonable based on our historical volumes. Management also believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

As at 31 December 2024, no impairment loss was assessed (2023: Nil).

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

9. INVESTMENT IN ASSOCIATES, SUBSIDIARY AND UNQUOTED EQUITY

(a) Associates

	Group		Company	
	2024	2023	**2024**	2023
Investments in associated companies				
Ghana Bunkering Services Limited (GBS)	**2,691**	2,764	**12**	12
Road Safety Limited Company (RSL) *	**-**	-	**-**	-
Share of profit/(loss) from GBS	**709**	(73)	**-**	-
	3,400	2,691	12	12

* The investment in RSL is less than GH¢1,000 and therefore rounded to nil.

Investments in associates represent investments in:

Ghana Bunkering Services Limited

The investment in Ghana Bunkering Limited represents shares, held by the Company conferring the right to exercise 48.5% of votes exercisable at general meetings. Ghana Bunkering Services Limited is a company incorporated in Ghana to provide bunkering services to petroleum marketers in the country.

Road Safety Limited Company (RSL)

The Company has a 50% interest in RSL (formerly, Petroleum Road Transport Safety Limited), a company incorporated in Ghana. Its principal business is to provide driver education and maintenance services for vehicles used in the haulage of petroleum products.

The directors of the Group are of the view that the results of Road Safety Limited Company are very immaterial to the Group and as such its results have not been included in the consolidated financial statements. However, the results of Ghana Bunkering Services Limited have been included in the consolidated financial statements.

The following table summarises the financial information of Ghana Bunkering Services as included in its own financial statements. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in Ghana Bunkering Services.

	2024	2023
Percentage ownership interest	**48.5%**	48.5%
Non- current assets	**2,639**	2,891
Current assets	**7,738**	5,046
Non-current liabilities	**(316)**	(330)
Current liabilities	**(3,050)**	(2,058)
Net assets	**7,011**	5,549
Carrying amount of interest in associate (48.5%)	**3,400**	2,691
Revenue	**4,180**	1,672
Profit/(Loss) from operations	**1,462**	(150)
Group's share of total profit/(loss) from operations (48.5%)	**709**	(73)

(All amounts are in thousands of Ghana cedis unless otherwise stated)

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

9. INVESTMENT IN ASSOCIATES, SUBSIDIARY AND UNQUOTED EQUITY (continued)

(a) Associates (continued)

The following table summarises the reconciliation of the opening investment to the closing investment in Ghana Bunkering Services.

	2024	2023
Net assets as at 1 January	**5,549**	5,699
Profit/(Loss) for the period	**1,462**	(150)
Net assets as at 31 December	**7,011**	5,549
Group's share in %	**48.5%**	48.5%
Group's share in associate	**3,400**	2,691

(b) Subsidiary

The Group has a 55% interest in Ghanstock Limited Company, a company incorporated in Ghana, with its principal business location in Takoradi and authorised to build, own, operate and maintain petroleum storage facilities.

Company	**2024**	2023
Net investment in subsidiary	**274**	274
Impairment	**-**	-
Carrying amount	**274**	274

As at the end of the current year, the subsidiary, Ghanstock Limited Company's, net liability position was GH¢ 50,312,177 which exceeded the Company's investment in the subsidiary of GH¢274,000. The recoverable amount of the subsidiary of GH¢274,000 as at 31 December 2024, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by management covering a five-year period. The projected cash flows was updated to reflect the current economic conditions of the subsidiary. The pre-tax discount rate applied to cash flow projections is 19.03% and cash flows beyond the five-year period were extrapolated using an average rate of 7% growth rate that is the same as the long-term average growth rate for entities in the same industry as the subsidiary. The result of the analysis shows that the recoverable amount exceeded the carrying amount of the investment at the reporting date.

Key assumptions used in value in use calculations and sensitivity to changes in assumptions

The calculation of value in use is most sensitive to the following assumptions:

- EBITDA: This is based on average values achieved in the three years preceding the beginning of the budget period. In 2024, the EBITDA for the subsidiary was 46%. This was increased over the budget period for anticipated efficiency improvements. An average in the EBITDA over the five-year period of 57% per annum was applied.
- Discount rates: Discount rates represent the current market assessment of the risks specific to the subsidiary, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the subsidiary and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the subsidiary's investors. The cost of debt is based on the interest-bearing borrowings the subsidiary is obliged to service.

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

9. INVESTMENT IN ASSOCIATES, SUBSIDIARY AND UNQUOTED EQUITY (continued)

Key assumptions used in value in use calculations and sensitivity to changes in assumptions (continued)

- General price inflation: Estimates are obtained from published indices from official sources. Management has considered the possibility of greater-than-forecast increases in general price inflation. Forecast price inflation lies within a range of 8% to 12%.

- Growth rates used to extrapolate cash flows beyond the forecast period: Rates are based on the projected increase in utilisation capacity. Management recognises that the possibility of new entrants can have a significant impact on growth rate assumptions.

Any adverse movement in any of the key assumptions would not lead to further impairment.

(c) Unquoted equity

Tema Lube Oil Company

The Company has 1.5% shareholding in Tema Lube Oil Company, a company incorporated in Ghana and registered to manufacture lubricants. The value of this investment has been fully impaired in prior years.

10. DEFERRED TAXATION

	Group 2024	Group 2023	**Company 2024**	Company 2023
Balance at 1 January	**10,313**	8,227	**(4,505)**	(5,087)
Charge to profit or loss for the year	**12,679**	1,434	**12,500**	1,179
Foreign exchange impact	**3,499**	1,249	**-**	-
Credit to other comprehensive income for the year	**(1,418)**	(597)	**(1,418)**	(597)
Balance at 31 December	**25,073**	10,313	**6,577**	(4,505)

Reflected in the statement of financial position as follows:

	Group 2024	Group 2023	**Company 2024**	Company 2023
Deferred tax assets	**-**	(4,505)	**-**	(4,505)
Deferred tax liabilities	**25,073**	14,818	**6,577**	-
Deferred tax liabilities/(assets)	**25,073**	10,313	**6,577**	(4,505)

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

10. DEFERRED TAXATION

Recognised deferred tax (assets)/liabilities are attributable to the following:

Company

Year ended 31 December 2024	**At 1 January**	**Recognized in profit or loss**	**Recognised in OCI**	**At 31 December**
Property, plant and equipment	19,105	6,947	-	26,052
Provisions	(17,649)	3,822	-	(13,827)
Leases	(1,294)	861	-	(433)
Employee benefits	(4,667)	870	(1,418)	(5,215)
Net tax (assets)/ liabilities	**(4,505)**	**12,500**	**(1,418)**	**6,577**

Company

Year ended 31 December 2023	At 1 January	Recognised in profit or loss	Recognised in OCI	At 31 December
Property, plant and equipment	15,219	3,886	-	19,105
Provisions	(14,856)	(2,793)	-	(17,649)
Leases	(1,372)	78	-	(1,294)
Employee benefits	(4,078)	8	(597)	(4,667)
Net tax (assets)/liabilities	(5,087)	1,179	(597)	(4,505)

Group

Year ended 31 December 2024	At 1 January	Recognised in profit or loss	Foreign Exchange Impact	Recognised in OCI	At 31 December
Property, plant and equipment	40,451	7,452	5,036	-	**52,939**
Provisions	(17,649)	3,822	-	-	**(13,827)**
Leases	(1,294)	861	-	-	**(433)**
Employee benefits	(4,667)	870	-	(1,418)	**(5,215)**
Tax losses	(6,528)	(326)	(1,537)	-	**(8,391)**
Net tax (assets)/liabilities	**10,313**	**12,679**	**3,499**	**(1,418)**	**25,073**

Group

Year ended 31 December 2023	At 1 January	Recognised in profit or loss	Foreign Exchange Impact	Recognised in OCI	At 31 December
Property, plant and equipment	22,698	(3,453)	2,101	-	21,346
Tax losses	(9,384)	3,708	(852)	-	(6,528)
Net tax (assets)/liabilities	13,314	255	1,249	-	14,818

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

11. TAXATION

(i) Income tax expense

	Group 2024	Group 2023	Company 2024	Company 2023
Current tax expense - current period(note 11(iii))	**98,561**	60,158	**98,561**	60,158
Growth and sustainability levy	**21,160**	8,054	**21,141**	7,994
Deferred tax charge (note 10)	**12,679**	1,434	**12,500**	1,179
	132,400	69,646	**132,202**	69,331

(ii) Related income tax on other comprehensive income

	Group 2024	Group 2023	Company 2024	Company 2023
Items that will not be reclassified to profit or loss				
Deferred tax credit (note 10)	**(1,418)**	(597)	**(1,418)**	(597)

Deferred tax credit relates to the origination and reversals of temporary differences.

(iii) Taxation payable/(receivable)

Group

Year ended 31 December 2024	Balance at 1 Jan	Payments during the year	Charged to P/L account	Adjustments	Balance at 31 Dec
Up to 2023	(23,288)	-	-	-	**(23,288)**
2024	-	(96,525)	98,561	-	**2,036**
Prior year tax asset write off	-	-	-	12,335	**12,335**
	(23,288)	(96,525)	98,561	12,335	**(8,917)**
Growth and Sustainability Levy	384	(21,494)	21,160	-	**50**
Withholding tax	(272)	(64)	-	-	**(336)**
	(23,176)	**(118,083)**	**119,721**	**12,335**	**(9,203)**

Group

Year ended 31 December 2023	Balance at 1 Jan	Payments during the year	Charged to P/L account	Balance at 31 Dec
Up to 2022	(24,168)	-	-	(24,168)
2023	-	(59,278)	60,158	880
	(24,168)	(59,278)	60,158	(23,288)
Growth and Sustainability Levy	-	(7,670)	8,054	384
Withholding Tax	(1,895)	-	1,623	(272)
	(26,063)	(66,948)	69,835	(23,176)

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

11. TAXATION (continued)

(iii) Taxation payable/(receivable) (continued)

Company

Year ended 31 December 2024	**Balance at 1 Jan**	**Payments during the year**	**Charged to P/L account**	**Adjustment**	**Balance at 31 Dec**
Up to 2023	(23,288)	-	-	-	**(23,288)**
2024	-	(96,525)	98,561	-	**2,036**
Prior year tax asset write off	-	-	-	12,335	**12,335**
	(23,888)	(96,525)	98,561	12,335	**(8,917)**
Growth and Sustainability Levy	384	(21,476)	21,141	-	**49**
	(22,904)	**(118,001)**	**119,702**	**12,335**	**(8,868)**

Company

Year ended 31 December 2023	Balance at 1 Jan	Payments during the year	Charged to P/L account	Balance at 31 Dec
Up to 2022	(24,168)	-	-	(24,168)
2023	-	(59,278)	60,158	880
	(24,168)	(59,278)	60,158	(23,288)
Growth and Sustainability Levy	-	(7,610)	7,994	384
	(24,168)	(66,888)	68,152	(22,904)

The above tax positions are subject to agreement with the tax authorities.

(iv) Reconciliation of effective tax rate

	Group 2024	Group 2023	**Company 2024**	Company 2023
Profit before taxation	**424,321**	241,917	**422,838**	239,264
Income tax using the domestic tax rate (25%)	**106,080**	60,479	**105,709**	59,816
Income taxed at a different rate (GSL)	**21,160**	8,054	**21,141**	7,994
Non-deductible expenses	**5,160**	1,113	**5,352**	1,521
Total tax charge	**132,400**	69,646	**132,202**	69,331
Effective tax rate	**31%**	29%	**31%**	29%

12. LONG-TERM PREPAYMENTS

Group and Company

	2024	2023
Balance at 1 January	**671**	671
Refund Received	**(671)**	-
Payment made in the year	**1,300**	-
Balance at 31 December	**1,300**	671

Refund received was in respect of downpayment s made for a potential lease of land which was discontinued. Payments made in the year is in respect of downpayment made in response to the instructions of an Appeal court, before the hearing of an appeal for a ruling on an ongoing legal case.

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

13. RELATED PARTY TRANSACTIONS

(i) The Company is a subsidiary of TotalEnergies Marketing Afrique, a company incorporated in France. The ultimate parent company is TotalEnergies SE., a company incorporated in France.

(ii) Chemical additives, bitumen and consumables costing GH¢227,549,917 (2023: GH¢277,497,490) were procured from TotalEnergies Marketing Afrique during the year.

(iii) Included in general and administrative expenses is an amount of GH¢47,173,316 (2023: GH¢45,515,724) in respect of technical assistance fee payable to TotalEnergies Marketing Afrique and GH¢13,655,410 (2023: GH¢9,038,547) in respect of research and development fees to TotalEnergies Marketing Services.

(iv) Total compensation due to key management personnel of the Group and Company was GH¢20,766,635 (2023: GH¢18,262,705) and GH¢20,766,635 (2023: GH¢18,262,705) respectively. The compensation of the Group and Company's directors includes salaries, allowances and contribution to defined contribution scheme. Amounts due from key management personnel was GH¢303,220 (2023: GH¢284,255).

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and Company (directly or indirectly) and comprise the Directors and Senior Management of the Group and Company.

Outstanding balances in respect of transactions with related companies at the year-end were as follows:

Amount due from related companies

	Group 2024	Group 2023	**Company 2024**	Company 2023
Ghanstock Limited Company (subsidiary)	**-**	-	**10,318**	11,516
Other related parties*	**3,736**	506	**3,736**	506
Current	**3,736**	506	**14,054**	12,022
Ghanstock Limited Company (subsidiary)	**-**	-	**4,084**	3,308
Non-current**	**-**	-	**4,084**	3,308

Amount due to related companies

	Group 2024	Group 2023	**Company 2024**	Company 2023
TotalEnergies Marketing Afrique	**99,083**	94,358	**99,083**	94,358
Other related parties*	**188,431**	149,725	**142,961**	116,663
	287,514	244,083	**242,044**	211,021

*These are parties related by common shareholding.

None of the balances classified as "current" is secured and/or bears interest. No expense has been recognised in the current and prior year for bad and doubtful debts in respect of amounts owed by related parties. Settlement of balances will be made in cash.

** The non-current amount due from related companies represents a loan facility of US$275,000 granted to Ghanstock Limited Company in 2019 to enable it meet one of the conditions for restructuring the secured loan (refer to Note 21). The facility has the following terms and conditions.

- The facility is unsecured and has a tenure of 24 months.
- Suspension of interest and principal payments until the secured loan is paid by Ghanstock Limited Company.
- Interest rate of 3 months SOFR plus 2% per annum.
- First payment due in January 2031.

All outstanding balances with related companies are to be settled in cash within twelve months from the reporting period.

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

14. INVENTORIES

	Group 2024	Group 2023	**Company 2024**	Company 2023
Trading				
Lubricants	**172,993**	203,077	**172,993**	203,077
Bitumen	**6,224**	34,169	**6,224**	34,169
Fuel	**10,415**	8,761	**10,415**	8,761
Additives	**131,705**	132,067	**131,705**	132,067
Stock in transit	**22,526**	15,902	**22,526**	15,902
Special fluid	**4,785**	4,503	**4,785**	4,503
	348,648	398,479	**348,648**	398,479
Non-Trading				
Consumables	**7,892**	8,545	**6,649**	7,538
Packing materials	**6,772**	7,317	**6,772**	7,317
	363,312	414,341	**362,069**	413,334

Inventories of GH¢4,503,997,847 (2023: GH¢3,975,363,131) were recognized as an expense in cost of sales during the year for the Company.

There was no inventory write down in 2024 as was in 2023.

15. TRADE AND OTHER RECEIVABLES

	Group 2024	Group 2023	**Company 2024**	Company 2023
Trade receivables	**531,972**	487,969	**519,545**	479,690
Other receivables*	**11,847**	10,480	**11,847**	10,480
Prepayments	**113,306**	103,209	**113,047**	102,840
	657,125	601,658	**644,439**	593,010

*Other receivables relate to staff receivables, statutory receivables and other sundry receivables.

The maximum amount due from staff during the year for the Group was approximately GH¢6,198,719 (2023: GH¢4,384,814) and for the Company GH¢6,198,719 (2023: GH¢4,384,814). These amounts are included in other receivables. Information about the Group's and Company's exposure to credit and market risk and impairment loss for trade and other receivable is included in note 29(i) and (ii).

16. CASH AND CASH EQUIVALENTS

Current assets:	**Group 2024**	Group 2023	**Company 2024**	Company 2023
Cash in hand*	**3**	3	**-**	-
Cash at bank	**170,889**	258,312	**166,900**	256,455
Cash and bank balances	**170,892**	258,315	**166,900**	256,455

*Cash in hand balances less than GH¢1,000 are shown as nil for both Group and Company as a result of rounding.

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

16. CASH AND CASH EQUIVALENTS (continued)

i. Reconciliation to the cashflow statement

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

	Group 2024	Group 2023	**Company 2024**	Company 2023
Cash at bank and in hand	**170,892**	258,315	**166,900**	256,455
Bank overdrafts	**(67,350)**	(209,820)	**(67,350)**	(209,820)
Balance per statement of cash flows	**103,542**	48,495	**99,550**	46,635

17 (a). STATED CAPITAL

	Group and Company		Group and Company	
	2024 No. of shares	**2024 Proceeds**	2023 No. of shares	2023 Proceeds
Authorised:				
Ordinary Shares of no par value	**250,000,000**		250,000,000	
Issued and fully paid				
For cash	**610,000**	22	610,000	22
For consideration other than cash	**10,069,259**	49,694	10,069,259	49,694
Capitalisation issue	**101,194,813**	1,506	101,194,813	1,506
	111,874,072	51,222	111,874,072	51,222

The holders of ordinary shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share at meetings of the Company. There is no call or instalment unpaid on any share and there are no shares in treasury.

17 (b). FOREIGN CURRENCY TRANSLATION RESERVE

This relates to exchange differences arising on translation of the operations of Ghanstock Limited Company, the Company's subsidiary. These are recognised in other comprehensive income and accumulated in a separate reserve within equity. The movement in foreign currency translation is shown in the statement of changes in equity on page 14.

17 (c). DIVIDEND

The following dividends were declared and paid during the year in which they were declared.

	Group and Company	
	2024	2023
Final dividend for 2023: GH¢ 0.7242 per share (2022: GH¢0.6889 per share)	**81,019**	77,068
Interim dividend for 2024: GH¢ 0.6580 per share (2023: GH¢0.4030 per share)	**73,613**	45,088
	154,632	122,156

After the reporting date, the following dividend was proposed by the board of directors.

	Group and Company	
	2024	2023
Dividend proposed	287,123	81,019

Proposed dividends are subject to approval at the annual general meeting and are not recognised as a liability as at 31 December.

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

18. EARNINGS PER SHARE

Basic

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of shares in issue during the year.

	Group 2024	Group 2023	**Company 2024**	Company 2023
Profit attributable to equity holders of the Company	**291,661**	171,186	**290,636**	169,933
Weighted average number of ordinary shares in issue	111,874,072	111,874,072	111,874,072	111,874,072
Basic earnings per share	**2.6070**	1.5302	**2.5979**	1.5190
Diluted earnings per share	**2.6070**	1.5302	**2.5979**	1.5190

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares, to assume all dilutive potential ordinary shares. At 31 December 2024 and 2023, the Group and Company had no dilutive potential ordinary shares.

19. NON-CONTROLLING INTEREST (NCI)

The following summarise the information relating to the Group's subsidiary that has material NCI, before any intra group eliminations.

	2024	2023
Percentage ownership interest	**45%**	45%
Non-current assets	**143,615**	125,272
Current assets	**18,258**	11,787
Non-current liabilities	**(127,642)**	(117,973)
Current Liabilities	**(84,543)**	(60,044)
Net assets	**(50,312)**	(40,958)
Net assets attributable to NCI	**(22,640)**	(18,431)
Revenue	**25,422**	17,234
Gain/(Loss)	**576**	2,411
OCI	**(9,930)**	(3,878)
Profit/(Loss) allocated to NCI	**260**	1,085
OCI allocated to NCI	**(4,468)**	(1,745)
Cash flows from operating activities	**14,409**	8,028
Cash flows from investments activities	**(369)**	(824)
Cash flows from financing activities	**(12,376)**	(7,765)
Net increase in cash and cash equivalents	**1,664**	(561)

No dividend was paid to the non-controlling interest holders during the year ended 31 December 2024 (2023: nil).

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

20. TRADE AND OTHER PAYABLES

	Group 2024	Group 2023	**Company 2024**	Company 2023
Trade payables	**402,083**	444,272	**401,154**	442,898
Non-trade payables*	**334,408**	368,583	**334,368**	368,565
Accrued expenses	**29,820**	31,350	**24,312**	30,811
	766,311	844,205	**759,834**	842,274

Information about the Group's and Company's exposure to currency and liquidity risks is included in note 29(ii) and (iii).

21. BORROWINGS

	Group 2024	Group 2023	**Company 2024**	Company 2023
Current				
Secured bank loans	**18,191**	10,226	-	-
Non-current				
Secured bank loans	**109,146**	103,155	-	-

(a) Terms and debt repayment schedule

The terms and conditions of the outstanding loans are as follows:
Group

	Nominal interest	**Currency**	**Year of maturity**	**Carrying value**	**Fair value**
31 December 2024					
Secured bank loan	**7.5%**	**US$**	**2031**	**127,337**	**166,857**
31 December 2023					
Secured bank loan	6%	US$	2031	113,381	154,130

First Atlantic Bank (Ghana) Limited

This is a secured loan facility of US$10,623,477 obtained in 2022. The facility has a tenure of 10 years and attracts interest of 7.5% per annum (2023: 6%). Repayment of the loan is on a quarterly basis for principal. The moratorium on interest ended in 2024.

The facility has the following as security:

- Legal mortgage over tank farm situated at Takoradi belonging to the Obligor (Ghanstock Limited Company).
- All assets debenture over fixed and floating assets of the Obligor.
- Corporate guarantee from the shareholders of Ghanstock Limited Company (TotalEnergies Marketing Ghana PLC and Fueltrade Limited)

Company

The Company's unsecured borrowings at the end of the period was nil (2023: nil).

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

21. BORROWINGS (continued)

(b). Reconciliation of movements of liabilities to cash flows arising from financing activities

Group	**Lease liabilities**	**Borrowings (excluding bank overdraft)**	**Total**
Year ended 31 December 2024			
Balance at 1 January 2024	**26,862**	**113,381**	**140,243**
Changes from financing cash flows			
Repayment of loan	-	**(12,376)**	**(12,376)**
Principal elements for lease payments	**(24,439)**	-	**(24,439)**
Total changes from financing cash flows	**(24,439)**	**(12,376)**	**(36,815)**
The effect of changes in foreign exchange rates	-	**26,397**	**26,397**
Other changes			
New leases	**27,153**	-	**27,153**
Interest expense	**1,907**	-	**1,907**
Interest paid	**(874)**	-	**(874)**
Total liability-related other changes	**28,186**	-	**28,186**
Balance at 31 December 2024	**30,609**	**127,402**	**158,011**
Year ended 31 December 2023			
Balance at 1 January 2023	36,442	110,823	147,265
Changes from financing cash flows			
Repayment of loan	-	(7,765)	(7,765)
Principal lease payments	(29,337)	-	(29,337)
Total changes from financing cash flows	(29,337)	(7,765)	(37,102)
The effect of changes in foreign exchange rates	-	10,323	10,323
Other changes			
New leases	26,770	-	26,770
Release from lease liability	(8,369)	-	(8,369)
Interest expense	2,590	-	2,590
Interest paid	(1,234)	-	(1,234)
Total liability-related other changes	19,757	-	19,757
Balance at 31 December 2023	26,862	113,381	140,243

Interest paid shown in the statement of cash flows comprise the following:

	2024	2023
Leases	**874**	1,234
Bank overdraft	**56,678**	83,667
Loans	**10,710**	-
	68,262	84,901

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

21. BORROWINGS (continued)

(b). Reconciliation of movements of liabilities to cash flows arising from financing activities (continued)

Company	**Lease liabilities**	**Borrowings (excluding bank overdraft)**	**Total**
Year ended 31 December 2024			
Balance at 1 January 2024	**26,862**	**-**	**26,862**
Changes from financing cash flows			
Principal elements for lease payments	**(24,439)**	**-**	**(24,439)**
Total changes from financing cash flows	**(24,439)**	**-**	**(24,439)**
Other changes			
New leases	**27,153**	**-**	**27,153**
Interest expense	**1,907**	**-**	**1,907**
Interest paid	**(874)**	**-**	**(874)**
Total liability-related other changes	**28,186**	**-**	**28,186**
Balance as at 31 December 2024	**30,609**	**-**	**30,609**
Year ended 31 December 2023			
Balance at 1 January 2023	36,442	-	36,442
Changes from financing cash flows			
Principal elements for lease payments	(29,337)	-	(29,337)
Total changes from financing cash flows	(29,337)	-	(29,337)
Other changes			
New leases	26,770	-	26,770
Release from lease liability	(8,369)	-	(8,369)
Interest expense	2,590	-	2,590
Interest paid	(1,234)	-	(1,234)
Total liability-related other changes	19,757	-	19,757
Balance at 31 December 2023	26,862	-	26,862

Interest paid shown in the statement of cash flows comprise the following:

	2024	2023
Leases	**874**	1,234
Bank overdraft	**56,678**	83,667
	57,552	84,901

Information about the Group's and Company's exposure to interest rate, foreign currency and liquidity risks is included in Note 29.

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

22. PROVISIONS

	Group and Company	
	2024	2023
Balance at 1 January	**1,547**	1,547
Reduction during the year	**(519)**	-
Balance at 31 December	**1,028**	1,547

The outstanding provision represents legal provision of GH¢1,028,000 (2023: GH¢1,547,000). The provision has been estimated based on historical outcome of legal cases. The Group and Company is uncertain about the timing of any cash outflow.

23. EMPLOYEE BENEFITS

(a) Defined Contribution Plans

(i) Social Security

Under a national defined benefit pension scheme, the Group and Company contributes 13% of employees' basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pensions. The Group's and Company's obligation are limited to the relevant contributions, which were settled on due dates. The pension liabilities and obligations, however, rest with SSNIT. The expense charged to the profit or loss during the year is:

	2024	2023
Group	**3,331**	3,162
Company	**3,264**	3,096

(ii) Provident Fund (Defipro)

The Group and Company have a provident fund scheme for staff under which the Group and Company contribute 10% of staff basic salary. The Group and Company's obligation under the plan is limited to the relevant contribution and these are settled on due the dates to the fund manager. The expense charged to profit or loss during the year is:

	2024	2023
Group and company	**2,447**	2,322

(b) Defined Benefit Plans

Group and Company

	2024	2023
Long service awards (Note 23[b(i)])	**3,046**	2,884
Post-employment medical benefits (Note 23[b(ii)])	**17,659**	15,785
	20,705	18,669

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

23. EMPLOYEE BENEFITS (continued)

(i) Long service awards

The Group and Company provide employees with a multiple of monthly salary as a long service award after specified years of service. The Group's and Company's net obligation in this regard is the amount of future benefits that employees have earned in return for their services in current and prior periods.

The valuation of the Group's and Company's obligation involves the following:

- The projection of each future milestone cost cash flows, taking into account probabilities of survival, withdrawal, early retirement and death in service.
- Increasing the projected cash flows in line with expected rate of salary increase.
- Discounting these cash flows in order to express liabilities in current Cedi terms.

The Group and Company do not have any assets as the long service awards liability is unfunded.

The amounts recognised in the statement of financial position and the movements in the obligation over the year are as follows:

Group and Company

	2024	2023
Balance at 1 January	**2,884**	2,470
Included in profit or loss		
Current service cost	**249**	207
Interest expense	**541**	452
Remeasurement loss:		
Actuarial loss arising from:		
- financial assumptions	**4**	(608)
- experience adjustment	**147**	1,142
	941	1,193
Other		
Benefits paid	**(779)**	(779)
Balance at 31 December	**3,046**	2,884

Actuarial assumptions

The following were the principal actuarial assumptions.

	2024	2023
Discount rate	**19.72%**	19.75%
Consumer price Inflation (CPI)	**16%**	16%
Salary inflation	**9%**	9%
Retirement age	**60 years**	60 years
Withdrawals factor	**2%**	1%
Mortality adjustment for females	**20%**	20%
Mortality adjustment for males	**10%**	10%

Assumptions regarding pre-retirement mortality used is S/A Mortality Table Unisex 85-90. This table has been adjusted based on the Ghanaian life expectancy using the mortality adjustment factor.

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

23. EMPLOYEE BENEFITS (continued)

(i) Long service awards (continued)

Sensitivity Analysis

Reasonably possible changes at the reporting date to the principal assumptions, holding other assumptions constant, would have affected the long service award obligation by the amounts shown below. The impact of this would be recognised in profit and loss.

	Group and Company		Group and Company	
	Increase	**Decrease**	Increase	Decrease
	2024	**2024**	2023	2023
Discount rate (1% movement)	**(129)**	**141**	(122)	133
Retirement age (1 year movement)	**(36)**	**(254)**	126	(92)
Salary increase (1%)	**170**	**(157)**	159	(147)
Mortality adjustment (10%) movement	**(8)**	**8**	(8)	8
Withdrawal rate (1%)	**(158)**	**172**	(149)	163

(ii) Post-employment medical benefits

The Group and Company provide post-retirement medical assistance to their employees upon retirement. The employees receive medical assistance as long as they remain pensioners and do not re-enter the job market. In the case of deceased employees, the subsidy ceases and their members' spouse(s) are taken off the scheme at the end of the year of death. In respect of the case of deceased pensioners, the subsidy continues in respect of their spouse.

The valuation of the Group's and Company's post-employment medical benefit obligation involves the following:

- The projection of future post-retirement medical cash flows, taking into account probabilities of survival, withdrawal, early retirement and death-in-service of active members; and probabilities of survival for retired members and beneficiaries.
- Increasing the projected subsidy cash flows in line with expected long-term medical inflation.
- Discounting these cash flows in order to express liabilities in current Cedi terms.

The Group and Company do not have any assets as the post-employment medical benefit liability is a self-insured plan. The amounts recognised in the statement of financial position and the movements in the obligation over the year are as follows:

Group and Company

	2024	2023
Balance at 1 January	**15,785**	13,842
Included in profit or loss		
Current service cost	**165**	134
Interest expense	**2,507**	2,460
	2,672	2,594
Included in OCI		
Remeasurement loss (gain):		
Actuarial loss (gain) arising from:		
- financial assumptions	**1,825**	-
- experience adjustment	**3,848**	2,388
	5,673	2,388
Other		
Benefits paid	**(6,471)**	(3,039)
Balance at 31 December	**17,659**	15,785

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

23. EMPLOYEE BENEFITS (continued)

(ii) Post-employment medical benefits (continued)

Group and Company

Actuarial assumptions

The following were the principal actuarial assumptions.

	2024	2023
Discount rate	**19.72%**	19.75%
Medical inflation	**17.3%**	16.3%
Active employees with spouse at retirement	**70%**	70%
Retirement age	**60 years**	60 years
Withdrawals factor	**1%**	1%
Mortality adjustment for females	**20%**	20%
Mortality adjustment for males	**10%**	10%

Assumptions regarding mortality used are based on S/A Mortality Table Unisex 85-90 for pre-retirement mortality and SSNIT 96-00 Mortality Study for post-retirement mortality. These tables have been adjusted based on the Ghanaian life expectancy using the mortality adjustment factor.

The Group's and Company's post-employment medical plans is exposed to a number of risks, the most significant of which are detailed below:

- Life Expectancy: The plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities.
- Inflation risks: An increase in medical inflation rates will ultimately result in an increase in the plan's liabilities.

Sensitivity Analysis

Reasonably possible changes at the reporting date to the principal assumptions, holding other assumptions constant, would have affected the post-employment medical benefits liability by the amounts shown below. The impact of this would be recognized in other comprehensive income.

	Group and Company		Group and Company	
	Increase 2024	**Decrease 2024**	Increase 2023	Decrease 2023
Discount rate (1% movement)	**(1,851)**	**1,917**	(1,424)	1,694
Medical inflation (1% movement)	**2063**	**(1,730)**	1,665	(1,417)
Mortality adjustment (10%) movement	**(876)**	**688**	(623)	701
Withdrawal rate (1%)	**(500)**	**286**	(236)	279
Retirement age	**(479)**	**237**	(248)	284

The expected maturity analysis of undiscounted pension and post-employment medical benefits is as follows:

Group and Company 2024	**Less than 1 year**	**1 to 2 years**	**2 to 5 years**	**5 years and over**	**Total**
Long service award	485,024	643,147	1,660,469	1,133,717	**3,922,357**
Post-employment medical benefits	1,531,205	1,805,785	4,719,926	1,325,941	**9,382,857**
	2,016,229	**2,448,932**	**6,380,395**	**2,459,658**	**13,305,214**

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

24. REVENUE

	Group 2024	Group 2023	**Company 2024**	Company 2023
Network	**5,047,863**	4,409,056	**5,047,863**	4,409,056
Commercial	**1,264,554**	998,139	**1,264,554**	998,139
Others*	**708,493**	651,494	**683,071**	634,260
Gross sales value	**7,020,910**	6,058,689	**6,995,488**	6,041,455

* This relates to product sales to all other customers apart from Network and Commercial customers.

All revenue is recognized at a point in time.

25. OTHER INCOME

	Group 2024	Group 2023	**Company 2024**	Company 2023
Rent income	**6,466**	5,905	**6,466**	5,905
Profit on disposal of RoU asset (Note 7(b))	**-**	50	**-**	50
Profit on disposal of plant and equipment (Note 6(a)(i))	**34,479**	-	**34,479**	-
Sundry income	**32,692**	36,488	**26,239**	35,616
	73,637	42,443	**67,184**	41,571

Rent income represents income from rental of floor space and office spaces of the Company.

Sundry income represents income from services provided at network stations and fees charged for managing depots of customers.

Lease arrangements

Shop spaces at service stations are leased to tenants under operating leases with rentals payable monthly/annually. Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

Minimum lease payments receivable are as follows:

	Group 2024	Group 2023	**Company 2024**	Company 2023
Within 1 year	**22,404**	10,526	**22,404**	10,526
Between 1 and 2 years	**22,640**	1,559	**22,640**	1,559
Between 2 and 3 years	**30,662**	1,201	**30,662**	1,201
Between 3 and 5 years	**36,018**	434	**36,018**	434

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

26. PROFIT BEFORE TAXATION IS STATED AFTER CHARGING

	Group 2024	Group 2023	**Company 2024**	Company 2023
Cost of sales				
Inventory movement	**4,503,998**	3,975,363	**4,503,998**	3,975,363
Transportation	**346,650**	250,201	**346,650**	250,201
Import duties	**950,818**	852,242	**950,818**	852,242
Other costs**	**421,569**	358,939	**412,481**	351,354
	6,223,035	5,436,745	**6,213,947**	5,429,160
General, administrative and selling expense				
Personnel costs (note 27)	**85,596**	81,084	**83,550**	78,758
Auditor's remuneration	**1,306**	1,226	**1,046**	1,212
Depreciation of ROU assets (note 7(a))	**15,279**	17,528	**15,279**	17,528
Depreciation of PPE (note 6)	**60,216**	52,323	**57,397**	50,016
Amortisation of software	**115**	243	**85**	218
Directors' emoluments	**426**	211	**426**	211
Donations and public relations	**2,689**	1,003	**2,689**	1,003
Technical assistance	**60,829**	62,856	**60,829**	62,856
Maintenance cost	**24,024**	25,350	**23,872**	25,159
Equipment rental cost	**2,988**	-	**2,894**	-
Loss on disposal	**-**	141	**-**	141
Other cost***	**119,966**	104,656	**117,310**	101,724
	373,434	346,621	**365,377**	338,826

** Other costs in cost of sales for the Group include depreciation of GH¢8,325,626.73 (2023: GH¢6,894,372) on plant and machinery for the subsidiary (note 6).

***Other costs in general, administrative and selling expense include various costs relating to legal fees, advertising costs, other fees and network costs.

27. PERSONNEL COSTS

	Group 2024	Group 2023	**Company 2024**	Company 2023
Wages and salaries	**62,106**	53,937	**60,682**	52,354
Social security contributions	**3,331**	3,162	**3,264**	3,096
Provident fund	**2,447**	2,322	**2,447**	2,322
Long service awards	**941**	1,193	**941**	1,193
Post-employment benefits	**2,672**	2,594	**2,672**	2,594
Other staff expenses	**14,099**	17,876	**13,544**	17,199
	85,596	81,084	**83,550**	78,758

Other staff expenses include training and medical expenses.

The number of persons employed by the Group and Company as at the end of the year was 213 (2023: 220) and 190 (2023: 196) respectively.

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

28. FINANCE COST AND INCOME

	Group 2024	Group 2023	**Company 2024**	Company 2023
Bank interest earned	**665**	3,301	**665**	3,301
Interest on lease (note 7(d))	**(1,907)**	(2,590)	**(1,907)**	(2,590)
Other finance charges	**(70,633)**	(83,667)	**(56,678)**	(83,667)
Total finance cost	**(72,540)**	(86,257)	**(58,585)**	(86,257)

29. FINANCIAL RISK MANAGEMENT

Overview

The Group and Company have exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

This note presents information about the Group and Company's exposure to each of the above risks, the Group and Company's objectives, policies, and processes for measuring and managing risk, and the Group and Company's management of capital.

Risk management framework

The Group and Company's board of directors has overall responsibility for the establishment and oversight of the Group and Company's risk management framework. The board's audit committee is responsible for monitoring compliance with the Group's and Company's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Group and Company.

The Group and Company's risk management policies are established to identify and analyse risks faced by the Group and Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered.

The Group and Company, through its training and management standards and procedures, continues to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The Group and Company's Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Audit Committee gain assurance in relation to the effectiveness of internal control and the risk management framework from: summary information in relation to the management of identified risks; detailed review of the effectiveness of management of selected key risks; results of management's self-assessment process over internal control; and the independent work of the internal audit department, which ensures that the Audit Committee and management understand the Group and Company's key risks and risk management capability; sets standards on governance and compliance; and provides assurance over the quality of the Group's and Company's internal control and management of key risks.

(i) Credit risk

Credit risk is the risk of financial loss to the Group and Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's and Company's receivable from customers. The Group and Company evaluate the concentration of risk with respect to trade receivables as low, as its customers are located across the country and in several industries or sectors.

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

29. FINANCIAL RISK MANAGEMENT (continued)

(i) Credit risk (continued)

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The combined maximum credit risk exposure of the Company is as follows:

	Group 2024	Group 2023	**Company 2024**	Company 2023
Trade and other receivables	**657,125**	601,658	**644,439**	593,010
Amounts due from related companies	**3,736**	506	**14,054**	12,022
Cash at bank	**170,889**	258,312	**166,900**	256,455
	831,750	860,476	**825,393**	861,487

Trade receivables

The Group's and Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The credit control committee has established a credit policy under which a new customer is analysed individually for credit worthiness before the Group and Company's standard payment terms and conditions are offered. The Group and Company generally trade with pre-defined and selected customers. Credit exposure on trade receivable is covered by customers issuing postdated cheques to cover amount owed, as well the use of customer's security deposits.

Impairment analysis of trade and other receivables

The Group and Company use an allowance matrix to measure the ECLs of trade receivables from customers, which comprise a very large number of small balances. Loss rates are calculated using a 'historical loss rate' method based on actual credit loss experience over the past three years adjusted to reflect current and forward-looking information on macroeconomic factors. The Group has identified inflation rates to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in this factor.

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at 31 December.

Group 2024	**Weighted average loss rate %**	**Gross carrying amount**	**Loss allowance**	**Net carrying amount**
Neither past due nor impaired (less than 30 days)	**0%**	**500,841**	**-**	**500,841**
Past due (30- 90 days)	**10%**	**26,440**	**2,643**	**23,797**
Past due more than 90 days	**85%**	**48,892**	**41,558**	**7,334**
		576,174	**44,201**	**531,972**

Group 2023	Weighted average loss rate %	Gross carrying amount	Loss allowance	Net carrying amount
Neither past due nor impaired (less than 30 days)	0%	440,946	-	440,946
Past due (30- 90 days)	15%	49,839	7,723	42,116
Past due more than 90 days	87%	38,794	33,887	4,907
		529,579	41,610	487,969

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

29. FINANCIAL RISK MANAGEMENT (continued)

(i) Credit risk (continued)

Impairment analysis of trade and other receivables (continued)

Company 2024	**Weighted average loss rate %**	**Gross carrying amount**	**Loss allowance**	**Net carrying amount**
Neither past due nor impaired (less than 30 days)	**0%**	**488,414**	**-**	**488,414**
Past due (30- 90 days)	**10%**	**26,440**	**2,643**	**23,797**
Past due more than 90 days	**85%**	**48,892**	**41,558**	**7,334**
		563,746	**44,201**	**519,545**

Company 2023	Weighted average loss rate %	Gross carrying amount	Loss allowance	Net carrying amount
Neither past due nor impaired (less than 30 days)	0%	432,668	-	432,668
Past due (30- 90 days)	15%	49,839	7,723	42,116
Past due more than 90 days	87%	38,794	33,887	4,907
		521,301	41,610	479,691

Movements in the allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

Group and Company

	2024	2023
Balance at 1 January	**41,610**	48,995
Impairment loss/(release) recognised in profit or loss	**2,591**	(7,180)
Recoveries	**-**	(205)
Balance at 31 December	**44,201**	41,610

The allowance account for trade receivables is used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible; at which point the amounts considered irrecoverable are written off.

Sensitivity analysis

The following table shows the effect of a 1% increase and decrease in inflation on the Group's and Company's equity and profit or loss. This analysis assumes that all other variables, in particular interest rates, remain constant.

Group

	2024 Increase	**2024 Decrease**	2023 Increase	2023 Decrease
Impairment impact	**(753)**	**753**	(886)	886

Company

	2024 Increase	**2024 Decrease**	2023 Increase	2023 Decrease
Interest expense impact	**(753)**	**753**	(886)	886

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

29. FINANCIAL RISK MANAGEMENT (continued)

(i) Credit risk (continued)

Other receivables

The Group and Company's exposure to credit risk in respect of other receivables is minimal. The Group and Company has transacted business with these non-trade customers over the years. There is no history of default. No forward-looking information has been identified by the directors that could materially impact the payment profile of these non-trade customers. Hence no impairment loss was recognised for financial assets.

Cash and cash equivalents

Group

The Group held cash and cash equivalents of GH¢170,889000 (2023: GH¢258,312,000) at the reporting date with banks which are licensed by the Central Bank of Ghana.

Company

The Company held cash and cash equivalents of GH¢166,900,000 (2023: GH¢256,455,000) at the reporting date with banks which are licensed by the Central Bank of Ghana.

Amount due from related Companies

The Group and Company's exposure to credit risk in respect of amounts due from related companies is minimized. The Group and Company has transacted business with related companies over the years, and there have been no defaults in payment of outstanding debts. The directors have assessed that there are no forward-looking information that would materially impact the payment profile of the counter party.

(ii) Liquidity risk

Liquidity risk is the risk that the Group and Company either do not have sufficient financial resources available to meet all its obligations and commitments as they fall due, or can access them only at excessive cost. The Group and Company's approach to managing liquidity is to ensure that it will maintain adequate liquidity to meet its liabilities when due. In addition, the Group and Company maintain the following lines of credit:

(a) Ecobank Ghana Limited

The Company has an unsecured overdraft facility not exceeding GH¢20 million with Ecobank to finance the Company's receivables, additions to inventories and other operational bills. The facility expires on 31st May 2025.

(b) Standard Chartered Bank Ghana Limited

The Company had an unsecured overdraft facility of GH¢20 million with Standard Chartered Bank Ghana Limited to finance working capital. The facility expires on 30th November 2025.

(c) Absa Bank Ghana Limited

The Company has an unsecured overdraft facility of GH¢50 million with Absa Bank Ghana Limited to finance working capital. The is a revolving facility with no maturity.

(d) Stanbic Bank Limited

The Company has an unsecured overdraft facility of GH¢50 million with Stanbic Bank Limited to finance working capital. This is a revolving facility with no maturity.

(e) United Bank for Africa

The Company has an unsecured overdraft facility of GH¢40 million with UBA Limited to finance working capital. The facility expires on 31st May 2025.

(f) Zenith Bank Ghana Limited

The Company has an unsecured overdraft facility of GH¢50 million with Zenith Bank Ghana Limited to finance working capital. The facility expires on 16th February 2025.

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

29. FINANCIAL RISK MANAGEMENT (continued)

(ii) Liquidity risk (continued)

(g) First Atlantic Bank Limited

The Company has an unsecured overdraft facility of GH¢10 million with First Atlantic Bank Limited to finance working capital. The facility expired on 30th October 2024. The Group also has a secured loan facility of US$ 10.5 million with First Atlantic Bank Limited. The facility has a tenure of 10 years and attracts interest of 7.5% per annum.

(h) GCB Bank PLC

The Company has an unsecured overdraft facility of GH¢30 million with GCB Bank Limited to finance working capital. The facility expires on 31st March 2025.

(i) SG Ghana Bank PLC

The Company has an unsecured overdraft facility of GH¢80 million with SG Ghana Bank PLC to finance working capital. The facility expires on 31st March 2025.

(j) Access Bank Ghana Limited

The Company has an unsecured overdraft facility of GH¢25 million with Access Bank Ghana Limited to finance working capital. The facility expires on 31st May 2025.

(k) Guaranty Trust Bank

The Company has an unsecured overdraft facility of GH¢25 million with Guaranty Trust Bank Ghana Limited to finance working capital. The facility expires on 28th February 2025.

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

Group 2024	**Carrying amounts**	**Contractual Cashflows**	**1 year or less**	**1 to 2 years**	**2 to 5 years**	**5 years and over**
Non-derivative financial liabilities						
Loans and borrowings	**127,337**	**166,856**	**27,159**	**25,798**	**69,243**	**44,656**
Lease liabilities	**30,608**	**33,799**	**28,338**	**2,969**	**1,750**	**742**
Amount due to related companies	**287,514**	**287,514**	**287,514**	**-**	**-**	**-**
Bank overdrafts	**67,350**	**67,350**	**67,350**	**-**	**-**	**-**
Trade and other payables**	**757,367**	**757,367**	**757,367**	**-**	**-**	**-**
	1,270,176	**1,312,886**	**1,167,728**	**28,767**	**70,993**	**45,398**
2023						
Nonderivative financial liabilities						
Loans and borrowings	113,381	154,130	18,642	19,759	60,043	55,686
Lease liabilities	26,862	28,293	27,781	312	200	-
Amount due to related companies	244,083	244,083	244,083	-	-	-
Bank overdrafts	209,820	209,820	209,820	-	-	-
Trade and other payables**	832,264	832,264	832,264	-	-	-
	1,426,410	1,468,590	1,332,590	20,071	60,243	55,686

**- Excludes statutory payables of GH¢8,994,270 (2023: GH¢11,941,000).

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

29. FINANCIAL RISK MANAGEMENT (continued)

(ii) Liquidity risk (continued)

Exposure to liquidity risk (continued)

Company 2024	**Carrying amounts**	**Contractual Cashflows**	**1 year or less**	**1 to 2 years**	**2 to 5 years**	**5 years and over**
Non-derivative financial liabilities						
Lease liabilities	**30,608**	**33,799**	**28,338**	**2,969**	**1,750**	**742**
Amount due to related companies	**242,044**	**242,044**	**242,044**	-	-	-
Bank overdrafts	**67,350**	**67,350**	**67,350**	-	-	-
Trade and other payables**	**752,429**	**752,429**	**752,429**	-	-	-
	1,092,431	**1,095,622**	**1,090,161**	**2,969**	**1,750**	**742**
2023						
Non-derivative financial liabilities						
Lease liabilities	26,862	28,293	27,781	312	200	-
Amount due to related companies	211,021	211,021	211,021	-	-	-
Bank overdrafts	209,820	209,820	209,820	-	-	-
Trade and other payables**	830,695	830,695	830,695	-	-	-
	1,278,398	1,279,829	1,279,317	312	200	-

**- Excludes statutory payables of GH¢7,453,000 (2023: GH¢11,579,475).

(iii) Market risks

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's and Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

Foreign currency risk

The Group and Group are exposed to currency risk on purchases and borrowings that are denominated in currencies other than the functional currency. The currencies in which these transactions primarily are denominated are Euro and US Dollars. The Group and Company do not hedge its foreign currency risk.

Exposure to currency risk

The Group's and Company's exposure to foreign currency risk were as follows based on notional amounts:

Group

31 December 2024

	EURO	**USD**	**CFA**	**CHF**
Trade and other payables	(718)	(8,458)	-	(64)
Amounts due to related companies	(499)	(11,597)	(15,621)	(123)
Loans and borrowings	-	(8,575)	-	-
Cash and cash equivalents	312	6,814	-	-
Amount due from related companies	117	471	-	-
Trade and other receivables	590	9,526	-	-
Gross exposure	**(198)**	**(11,819)**	**(15,621)**	**(187)**

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

29. FINANCIAL RISK MANAGEMENT (continued)

(iii) Market risks

Exposure to currency risk (continued)

31 December 2023

	EURO	USD	CFA	CHF
Trade and other payables	(534)	(4,528)	-	-
Amounts due to related companies	(1,086)	(12,304)	(15,621)	(126)
Loans and borrowings	-	(9,425)	-	-
Bank overdraft	-	-	-	-
Cash and cash equivalents	1,206	10,003	-	-
Amount due from related companies	116	270	-	-
Trade and other receivables	652	13,202	-	-
Gross exposure	354	(2,782)	(15,621)	(126)

Company

31 December 2024

	EURO	USD	CFA	CHF
Related party loan	-	275	-	-
Trade and other payables	(718)	(8,022)	-	(64)
Amounts due to related companies	(499)	(7565)	(15,621)	(123)
Bank overdraft				
Cash and cash equivalents	312	6,545	-	-
Amount due from related companies	117	471	-	-
Trade and other receivables	590	8,672	-	-
Gross exposure	**(198)**	**376**	**(15,621)**	**(187)**

31 December 2023

	EURO	USD	CFA	CHF
Related party loan	-	275	-	-
Trade and other payables	(534)	(4,367)	-	-
Amounts due to related companies	(1,086)	(8,323)	(15,621)	(126)
Bank overdraft	-	-	-	-
Cash and cash equivalents	1,206	9,848	-	-
Amount due from related companies	116	270	-	-
Trade and other receivables	652	12,483	-	-
Gross exposure	354	10,186	(15,621)	(126)

The following exchange rates applied during the year:

	Average Rate		**Reporting Rate**	
	2024	2023	**2024**	2023
Ghana Cedi:				
Euro 1	**15.9475**	13.1574	**15.5940**	13.5518
USD 1	**14.5601**	11.9466	**14.8500**	12.0300
CFA 1	**0.0231**	0.0190	**0.0235**	0.0190
CHF 1	**16.5540**	13.2957	**16.4397**	14.2603
GBP 1	**18.8177**	15.0855	**18.7808**	15.5355

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

29. FINANCIAL RISK MANAGEMENT (continued)

(iii) Market risks (continued)

Sensitivity analysis on currency risk

The following table shows the effect of a strengthening or weakening of the GH¢ against all other currencies on the Group's and Company's equity and profit or loss. This sensitivity analysis indicates the potential effect on equity and profit or loss based upon the foreign currency exposures recorded at December 31 (see "currency risk" above), and it does not represent actual or future gains or losses. The sensitivity analysis is based on the percentage difference between the highest daily exchange rate and the average exchange rate per currency recorded in the course of the respective financial year. The same was done for the prior year.

A strengthening/weakening of the GH¢, by the rates shown in the table, against the following currencies at 31 December have increased/decreased equity and profit or loss by the amounts shown below.

This analysis assumes that all other variables, in particular interest rates, remain constant.

Group

At 31 December	2024			2023		
	% Change	Strengthening: Impact on equity and profit or loss - increase/ (decrease)	Weakening: Impact on equity and profit or loss - increase/ (decrease)	% Change	Strengthening: Impact on equity and profit or loss - increase/ (decrease)	Weakening: Impact on equity and profit or loss - increase/ (decrease)
Euro	13%	**26**	**(26)**	9%	(32)	32
US$	13%	**1,536**	**(1,536)**	11%	306	(306)
CFA	18%	**2,812**	**(2,812)**	5%	781	(781)
CHF	15%	**28**	**(28)**	7%	9	(9)

Company

At 31 December	2024			2023		
	% Change	Strengthening: Impact on equity and profit or loss - increase/ (decrease)	Weakening: Impact on equity and profit or loss - increase/ (decrease)	% Change	Strengthening: Impact on equity and profit or loss - increase/ (decrease)	Weakening: Impact on equity and profit or loss - increase/ (decrease)
Euro	13%	**26**	**(26)**	9%	(32)	32
US$	13%	**(49)**	**49**	11%	(1,120)	1,120
CFA	18%	**2,812**	**(2,812)**	5%	781	(781)
CHF	15%	**28**	**(28)**	7%	9	(9)

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

29. FINANCIAL RISK MANAGEMENT (continued)

(iii) Market risks (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group and Company's exposure to the risk of changes in market interest rates relates primarily to the Group and Company's long-term debt obligations with floating interest rates.

The Group and Company manage interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Standard scenario that are considered on a monthly basis include a 100 basis point (bp) parallel fall or rise in the market interest rate. A change of a 100 basis point in the interest rate at the reporting rate would have impacted equity and profit or loss by the amounts shown below:

Group

	2024 Increase	**2024 Decrease**	2023 Increase	2023 Decrease
Interest expense impact	**(1,947)**	**1,947**	(3,232)	3,232

Company

	2024 Increase	**2024 Decrease**	2023 Increase	2023 Decrease
Interest expense impact	**(674)**	**674**	(2,098)	2,098

Accounting classifications and fair values

A number of the Group's and Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for disclosure purposes based on the following methods described below.

Trade and other receivables (Financial asset at amortised cost)

Due to the short-term nature of the trade and other receivables, their carrying amount is considered to be the same as their fair value at the reporting date. The carrying amount is disclosed in note 15.

Trade and other payables (Other financial liabilities)

Due to the short-term nature of the trade and other payables, their carrying amount is considered to be the same as their fair value at the reporting date. The carrying amount is disclosed in note 20.

Amounts due from related companies (Financial asset at amortised cost)

Due to the short-term nature of the amounts due from related companies, their carrying amount is considered to be the same as their fair value at the reporting date. The carrying amount is disclosed in note 13.

Amounts due to related companies (Other financial liabilities)

Due to the short-term nature of the mounts due to related companies, their carrying amount is considered to be the same as their fair value at the reporting date. The carrying amount is disclosed in note 13.

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

29. FINANCIAL RISK MANAGEMENT (continued)

(iii) Market risks (continued)

Interest rate risk (continued)

Cash and cash equivalents (Financial asset at amortised cost)

The fair value of cash and cash equivalents is estimated as its carrying amount where the cash is repayable on demand. Cash and cash equivalent is disclosed in note 16.

Loans and borrowings (Other financial liabilities)

Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rates of interest at the reporting date.

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

29. FINANCIAL RISK MANAGEMENT (continued)

Fair values versus carrying amounts

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. Apart from loans and borrowings and the non-current amount due from related parties, the carrying amounts of financial assets and financial liabilities are a reasonable approximation of their fair values due to their short-term nature. The fair values of the Group's and Company's loans and borrowings and the non-current amount due from related parties are at level 3 of the fair value hierarchy.

	Group		Group		**Company**		Company	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
(i) Financial assets (Amortised cost)	**2024**	**2024**	2023	2023	**2024**	**2024**	2023	2023
Related party loan	**-**	**-**	-	-	**4,084**	**4,214**	3,308	2,586
Trade and other receivables	**636,236**	**636,236**	595,216	595,216	**623,809**	**623,809**	586,937	586,937
Amounts due from related companies-current	**3,736**	**3,736**	506	506	**14,054**	**14,054**	12,022	12,022
Cash and cash equivalent	**170,892**	**170,892**	258,315	258,315	**166,900**	**166,900**	256,455	256,455
Total financial assets	**810,864**	**810,864**	854,037	854,037	**808,847**	**808,977**	858,722	858,000
(ii) Financial liabilities (Other financial liabilities)								
Loans and borrowings	**127,337**	**166,857**	113,381	147,631	**-**	**-**	-	-
Trade and other payables	**757,367**	**757,367**	832,264	832,264	**752,429**	**752,429**	830,695	830,695
Amounts due to related companies	**287,514**	**287,514**	244,083	244,083	**242,044**	**242,044**	211,021	211,021
Bank overdraft	**67,350**	**67,350**	209,820	209,820	**67,350**	**67,350**	209,820	209,820
Total financial liabilities not measured at fair value	**1,239,568**	**1,279,088**	1,399,548	1,433,798	**1,061,823**	**1,061,823**	1,251,536	1,261,536

* Excluded from the Group and Company's trade and other receivables is prepayment of GH¢20,889,000 (2023: GH¢6,442,000) and GH¢20,629,000 (2023: GH¢6,073,000) respectively.

NOTES (continued)
(All amounts are in thousands of Ghana cedis unless otherwise stated)

30. CAPITAL COMMITMENT

Commitments for capital expenditure at the reporting date were:

	Group and Company	
	2024	**2023**
Capital commitment	**1,186**	428

This is in respect of the construction and refurbishment of fuel stations.

31. CAPITAL MANAGEMENT

The Group's and Company's objectives when managing capital are to safeguard the Group's and Company's ability to continue as a going concern. The Group and Company monitor capital using the ratio of adjusted net debt to equity. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises of all components of equity.

The Group's and Company's adjusted net debt to equity at the reporting date was as follows:

	Group 2024	Group 2023	**Company 2024**	Company 2023
Total liabilities	**1,325,977**	1,473,385	**1,128,147**	1,310,193
Less: Cash and cash equivalents	**170,892**	258,315	**166,900**	256,455
Net debt	**1,155,085**	1,215,070	**961,247**	1,053,738
Total equity	**609,823**	486,719	**657,020**	525,271
Net debt to equity ratio	**1.89**	2.50	**1.46**	2.01

32. SUBSEQUENT EVENTS

There have been no material events after the reporting date which would require disclosure or adjustment to the financial statements for the year ended 31 December 2024 (2023: nil).

33. GOING CONCERN

The Group's current assets exceeded its current liabilities by GH¢36,723,000 at year ended 31 December 2024 (2023: current liabilities exceeded its current assets by GH¢30,519,000). The Company's current assets exceeded its current liabilities by GH¢98,923,000 as at 31 December 2024 (2023: GH¢14,429,000).

The Group and Company have revolving credit lines with its banks. The Directors have negotiated and successfully renewed the overdraft facilities with its bankers. Both the Group and Company have a history of profitability and continue to remain profitable. The Directors believe that the Group and Company will be able to realise its assets and settle its liabilities in the ordinary course of business.

Accordingly, the financial statements are prepared on the basis of accounting policies applicable to a going concern. This basis presumes that cash flows arising from the normal course of business will be available to finance future operations of both the Group and Company and that the realization of assets and settlement of liabilities will occur in the ordinary course of business.

34. JOINT USER HYDRANT INSTALLATION (JUHI)

JUHI is an unincorporated equal assets ownership joint operation between 3 participants namely, TotalEnergies Marketing Ghana PLC, VIVO Energy Ghana Limited and Ghana Oil Company Limited. It was established through an Agreement for the Joint Ownership and Operation of the Fuel Storage and Hydrant Facilities at the Kotoka International Airport, Accra and its principal activity is the storage of aviation fuels and the provision of into-plane fueling services.

APPENDIX 1

Shareholding information

(i) Number of shares in issue

Earnings and dividend per share are based on 111,874,072 (2023: 111,874,072) ordinary shares in issue during the year.

(ii) Number of shareholders

The Company had 4,927 ordinary shareholders at 31 December 2024 distributed as follows:

Holding	**No. of holdings**	Total holding	% holding
1-1,000	**2,907**	945,835	0.85
1,001-5,000	**1,563**	3,784,596	3.38
5,001-10,000	**268**	1,760,819	1.57
10,001 and over	**189**	105,382,822	94.20
Total	**4,927**	**111,874,072**	**100**

(iii)List of twenty largest shareholders at 31 December 2024

	Number of shares	**Shareholding (%)**
TOTALENERGIES MARKETING AFRIQUE	48,802,560	43.62
TOTALENERGIES MARKETING AFRICAN	37,047,592	33.12
SOCIAL SECURITY & NATIONAL INS.TR.	3,084,664	2.76
SCGN/ENTERPRISE LIFE ASSO.CO.	2,549,901	2.28
SCGN/CACEIS FRANCE RE HMG GLOBETRO.	1,803,000	1.61
SCGN/EPACK INVESTMENT FUND LTD	1,107,289	0.99
GHANA OIL COMPANY LTD	1,040,528	0.93
SCGN/GH. MED. ASSOC. PENSION FUND	518,995	0.46
SCGN/PETRA ADVANTAGE PORTFOLIO	493,512	0.44
ZBGC/CEDAR PROVIDENT FUND - ICAM	418,770	0.37
SCGN/ENTERPRISE TIER 2 OCCUPATIONAL	405,887	0.36
SCBN/DATABANK BALANCED FUND LTD	405,655	0.36
ZBGC/CEDAR PENSION FUND- I CAM	385,953	0.34
RBGN/GRNMA FUND-DATA BANK ASSET SERV	378,000	0.34
GES OCC PENSION SCH REG DATABANK AM	374,891	0.34
HFCN/EDC GHANA BALANCED FUND LTD	306,672	0.27
STD BANK NOMS/MET LIFE CLASSIC FUND	302439	0.27
STD BANK NOMS/RENAISSANCE	280,000	0.25
MR. M. KL. AFEDO	275,171	0.25
ZBGC/AXIS PENSION PLAN	258,804	0.23
REPORTED TOTALS	**100,240,283**	89.60
NOT REPORTED	**11,633,789**	10.40
GRAND TOTALS	**111,874,072**	100.00

APPENDIX 1 (continued)

(iv) List of twenty largest shareholders at 31 December 2024

Control rights: each share is entitled to the same voting rights.

Changes in shareholding: for the financial year ended 31 December 2024, there were no material changes to the shareholding structure of the Group.

(v) Shares held by directors of the company

	Number of shares	Shareholding (%)
MRS. MERCY SAMSON	104,538	0.09

APPENDIX 2

Corporate Social Responsibilities

TotalEnergies Marketing Ghana PLC's commitment to Corporate Social Responsibility (CSR) is more than a checkbox. It is the essence that defines our purpose and forms our legacy. CSR in the energy sector is fundamentally about acknowledging the tremendous impact we make on the world around us. It is a recognition that beyond the supply of energy, our operations affect people, communities, and the environment. As a result, our obligation is to meet energy demands while also considering sustainability and social welfare. Our focus areas are public health, environmental protection, education, road safety, sports, and access to clean energy. In 2024, some key CSR activities carried out include:

Beach Cleaning Exercise at Wiaboman Beach

On World Cleanup Day held 20 September, 2024, Management and Staff of TotalEnergies Ghana cleaned up Wiaboman Beach in the Greater Accra Region.

About 100 employees of the Company joined 20 sanitation officers from the local community to clean a 737-meter stretch of this beach to raise public awareness about the importance of beach conservation and to highlight the harmful effects of plastic pollution on marine ecosystems, as well as the need for sustainable waste management practices. About 11 tonnes of waste was collected from the beach. The Company also donated ten 240L waste bins to the local community to facilitate proper waste disposal in and around the beach.

This initiative, which forms part of the Company's Action program, underscores the Company's commitment to sustainability and community partnership. It also aligns with the United Nations Sustainable Development Goals 6 (clean water and sanitation), 11 (sustainable Cities and Communities), 13 (Climate Action), 14 (Life Below Water) and 17 (Partnership for the Goals).

TotalEnergies' Mentorship Initiatives

In line with TotalEnergies' Action Program, the Company partnered with Touching the Lives of Girls Foundation to empower over four thousand (4000) girls in Kumasi through workshops on menstrual hygiene, financial literacy and mental health in May 2024. These sessions equipped the girls with essential life skills, fostering confidence and resilience among the participants. Sanitary kits were donated to the girls to minimise their absence from school due to menstrual challenges.

The Company also collaborated with United Way Ghana to mentor two hundred and seven (207) final year students at Accra Wesley Girls Senior High School, and to help them prepare for their exams and future careers. A team of Thirty-five (35) volunteers provided personalized guidance on self-discovery, study skills, career paths options, and life after school. To further support these students, the Company donated solar lamps, career guide booklets and branded items to the school.

These activities aligned with the theme for the 2024 International Women's Day "Inspire Inclusion," and highlighted the transformative power of mentorship and community support in shaping brighter futures for young girls. It also promotes quality education (SDG 4), gender equality (SDG 5), and economic empowerment (SDG 8), and serve as a model for achieving sustainable development.

Startupper Celebration

The 4th Edition of TotalEnergies Marketing Ghana PLC Startupper of the year Challenge was celebrated on 25th October 2024, with an awards gala at Fiesta Royale Hotel, Accra- Ghana.
The objective of the Challenge is to encourage Youth Entrepreneurship and Career Development by supporting Ghanaian Entrepreneurs aged 18 to 35 years with innovative, impactful and feasible business ideas or start- up projects that contribute to societal and community development.

The top three winners of the 4th Edition; Ernest Larmie- innov'up (Farm Estates), Longi Aadam- cycle' up (Kodu Technology) and Georgina Boamah – Power'up (Verte Tower) were awarded a combined total amount of GH₵ 270,000 in financial support. In addition, they will receive one- year of coaching from industry experts and benefit from extensive publicity.

APPENDIX 2 (continued)

Corporate Social Responsibilities (continued)

Tree Planting Exercise

The Company is aligned with the United Nations Sustainable Development Goals (SDGs) 13 ("Climate Action") and 15 ("Life on Land"), emphasizing climate change mitigation and the preservation of terrestrial life. As part of its environmental initiatives in pursuit of this goal, the Company actively participated in the commemoration of the 2024 Green Ghana Day. Management and staff of the Company joined millions of Ghanaians in planting trees to combat deforestation and mitigate climate change.

To support of the Government's initiative to plant 10 million trees, the Company collaborated with the Forestry Commission to plant a total of five thousand five hundred seedlings at CHIPA forest reserve in Kordiabe, Eastern Region. Staff at the Company's regional offices in Kumasi, Takoradi, and Tamale also planted a combined total of two hundred and seventy (270) trees at various locations within their respective communities. One hundred (100) coconut seedlings were also planted at Wiaboman in the Greater Accra region.

TotalEnergies' commitment to sustainability extends beyond the initial planting. We are dedicated to ensuring the long-term viability of these trees and have committed to monitoring their growth at least twice a year to support their survival. This will help to foster a greener and more sustainable future for Ghana.

APPENDIX 3

Extract of the Code of Conduct

The Most Stringent Standards

We comply with all national and international laws and standards governing our activities.

In the event of a conflict between legal standards and our Code of Conduct, we apply the more stringent standard.

TotalEnergies maintains a dialogue with international, governmental and non-governmental organizations to address their concerns in fields related to our business. As provided by legislation governing our activities and our internal guidance, failure to comply with these reference standards can result in sanctions.

Our Employees

The Code of Conduct defines collective and individual values for employees at TotalEnergies. We are convinced that our development is intrinsically rooted in the confidence and respect that exists between TotalEnergies and our employees and among the employees themselves. Every employee must ensure compliance with the Code of Conduct in their daily activities.

Host Countries

The Guiding Principles on Business and Human Rights, adopted by the United Nations Human Rights Council in 2011, set out the obligations incumbent on member states to respect, protect and fulfill human rights.

We respect the environment and culture of our host countries. We respect the sovereignty of host countries and refrain from intervening in or funding the political process. We reserve the right, as appropriate, to let governments know our positions on topics related to our operations, employees and shareholders, as well as our belief in the importance of upholding human rights.

Local Communities

We respect the rights of local communities by identifying, preventing and mitigating any impact on their environment and way of life and remedying the situation as needed. We systematically establish dialogue as early as possible to foster lasting relationships with those communities, and we are mindful of opportunities for community development.

We design and implement grievance procedures and corrective measures, particularly on behalf of vulnerable groups, including indigenous peoples.

Customers

We provide customers with quality products and services, and strive at all times to deliver optimal performance at a competitive price. Attentive to our customers' needs, we continuously monitor, assess and improve our products, services, technology and processes.

Our goal is to deliver quality, safety, energy efficiency and innovation at every step in the development, production and distribution process.

We take steps to ensure the confidentiality of the data our customers entrust to us, in accordance with regulations governing privacy.

Suppliers

With regard to suppliers and contractors, we work in the interests of each party, in accordance with clear, fairly negotiated contract terms. This relationship is based on three cornerstones: dialogue, professionalism and meeting commitments. We choose suppliers that can conduct their business responsibly.

APPENDIX 3 (continued)

Extract of the Code of Conduct (continued)

Business Partners

We apply the Code of Conduct in all joint ventures we control. Otherwise, we do our utmost to ensure that the partner who controls the joint venture adheres to principles that are equivalent to those set out in our Code of Conduct.

Shareholders

We strive to earn our shareholders' confidence and provide them with a profitable, long-term investment. We maintain an ongoing and constructive dialogue with our shareholders through a variety of channels, and regularly provide full and transparent information.

We are attentive to their expectations, concerns and questions on every subject. We comply with applicable stock market regulations and accurately report our operations in our financial statements.