GOIL PLC

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2024

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

GOIL PLC
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

BOARD OF DIRECTORS:	Mr. Nana Philip Archer	- Chairman
	Mr. Edward Abambire Bawa	- Group CEO/MD
	Mr. Thomas Kofi Manu	- Member
	Dr. Evelyn Lamisi Asuah	- Member
	Mr. Augustine Angaa Dayuo	- Member
	Dr. Peace Mamie Yoko Tetteh	- Member
	Mr. Sylvester Kotey	- Member
	Mr. Afetsi Awoonor	- Member
	Dr. Kwamena Minta Nyarku	- Member

SECRETARY:
Nana Ama Kusi-Appouh
Junction of Kojo Thompson and Adjabeng Road,
House Number D659/4, Kojo Thompson Road,
Adabraka - Accra.
P.O. Box GP 3183,
Accra.

EXTERNAL SOLICITOR:
Amenuvor & Associates,
#5 Nii Odartey Osro Street
(Kuku Hills Frontline Capital Advisors Building), Osu.
P. O. Box KA 9488,
Airport - Accra, Ghana.

AUDITOR:
PKF
Chartered Accountants
Farrar Avenue
P.O. Box GP 1219
Accra

REGISTERED OFFICE:
Junction of Kojo Thompson and Adjabeng Road,
House Number D659/4, Kojo Thompson Road,
Adabraka - Accra.
P.O. Box GP 3183,
Accra.

BANKERS:
GCB Bank PLC
Standard Chartered Bank Ghana PLC
Absa Bank Ghana Limited
Ecobank Ghana PLC
Universal Merchant Bank Ghana Limited
ADB Bank Ghana Limited
Prudential Bank Ghana Limited
Zenith Bank Ghana Limited
First Atlantic Merchant Bank Ghana Limited
National Investment Bank Ghana Limited
Societe Generale Ghana PLC
Stanbic Bank Ghana Limited
United Bank for Africa Limited
Consolidated Bank Ghana Limited
Access Bank Ghana Limited

GOIL PLC
REPORT OF THE DIRECTORS
ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

In accordance with the requirements of section 136 of the Companies Act 2019 (Act 992), we the Board of Directors of GOIL PLC, present herewith the annual report on the state of affairs of the Company and its subsidiaries for the year ended 31 December, 2024.

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view of GOIL PLC and its subsidiaries, comprising the consolidated statement of financial position at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with IFRS Accounting Standards and in the manner required by the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929) and Ghana Stock Exchange Membership Regulations 1991 LI 1510 as amended. 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 consolidated 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.

We the Directors have made an assessment of the ability of the Company to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

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

RESULTS OF OPERATIONS	**Group**		**Company**	
	2024 GH¢'000	**2023 GH¢'000**	**2024 GH¢'000**	**2023 GH¢'000**
Gross revenue	**20,364,600**	21,720,398	**11,599,794**	12,286,993
Customs duties and levies	**(1,016,494)**	(1,113,620)	**(1,016,494)**	(1,113,620)
Net revenue	**19,348,106**	20,606,778	**10,583,300**	11,173,373
Profit before taxation	**136,839**	87,272	**38,731**	29,037
from which is deducted;				
growth and sustainability levy of	**(5,771)**	(4,364)	**(1,937)**	(1,452)
and provision for estimated income tax of	**(46,370)**	(28,202)	**(12,114)**	(10,585)
leaving a net profit after tax of	**84,698**	54,706	**24,681**	17,000
to which is added the retained earnings brought forward from the previous year of	**584,444**	554,417	**328,487**	334,281
	669,142	609,123	**353,168**	351,281
<u>Less:</u>				
final dividend paid; for 2023 at GH¢0.056 per share (2022 at GH¢0.056 per share)	**(21,692)**	(21,944)	**(21,692)**	(21,944)
transfer to building fund,	**(4,235)**	(2,735)	**(1,234)**	(850)
	643,215	584,444	**330,242**	328,487

GOIL PLC
REPORT OF THE DIRECTORS
ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NATURE OF BUSINESS

The Group is permitted by its regulations to carry on, the business of marketing quality petroleum and other energy products and services in all its branches in a healthy, safe, environmentally friendly and socially responsible manner. There was no change in the principal activity of the company as detailed in Section 2 of the Company's Regulations during the year.

OWNERSHIP

The Company was listed on the Ghana Stock Exchange in the year 2007. The Government of Ghana owns 34.23% of the shares while the other 65.77% are owned by individuals and other corporate bodies.

PARTICULARS OF ENTRIES IN THE INTERESTS REGISTER DURING THE FINANCIAL YEAR

The underlisted Directors had interest in the ordinary shares of the Company during the year under review, hence the entries recorded in the Interests Register as required by Sections 194(6),195(1)(a) and 196 of the Companies Act 2019, (Act 992).

Name	Number of shares	Percentage holding (%)
Mr. Reginald Daniel Laryea	29,737	0.00759
Mr. Kwame Osei-Prempeh (Hon.)	107,053	0.02732
Mr. Stephen Abu Tengan	5,536	0.00141
Mr. Thomas Kofi Manu	30,000	0.00766
Mr. Edwin Alfred Provencal	1,221	0.00031
	173,547	**0.04429**

SUBSIDIARIES

GOIL PLC fully owns four subsidiaries:

Goenergy Limited – This company is authorized to operate as a bulk importer, storage facility, supplier, distributor, and trader of petroleum products.

GOIL Upstream Limited – Specializing in oil and gas operations, this subsidiary also offers consultancy and related support services to markets across West Africa.

Go Financial Services Limited – Licensed to operate in the fields of electronic payments, money transfers, and other IT-related business services.

Gobitumen Limited – Engaged in the production, sale, and marketing of bitumen products, along with other associated services.

In addition, GOIL PLC holds a **60% stake** in **African Bitumen Terminal Limited**, a joint venture with **Société Multinationale De Bitumes** of Côte d’Ivoire, which owns the remaining 40%. Registered in Ghana. This joint venture focuses on the production, sale, and marketing of bitumen products and related services.

AUDITOR'S REMUNERATION

A resolution proposing the re-appointment of the Company’s auditor’s, PKF will be put before the Annual General Meeting in accordance with Section 139(5) of the Companies Act, 2019 (Act 992). Auditor's remuneration for the year which exclude taxes and levies amounted to GH¢764,000.00 (2023: GH¢726,000.00).

DONATION AND CORPORATE SOCIAL RESPONSIBILITY

A total of GH¢11,501,000.00 (2023: GH¢21,090,000.00) was spent by the Company under Corporate Social Responsibility programme with key focus on support for welfare activities of various stakeholders and beneficiaries. This is required to be disclosed by section 136 (c) of the Companies Act, 2019 (Act

GOING CONCERN

The Board of Directors have made an assessment of the Company's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

DIRECTORS

The Directors of the Company who held office during the year are as follows:

Name		Date appointed	Date retired
Mr. Nana Philip Archer	Chairman	19.03.2025	-
Mr. Edward Abambire Bawa	CEO/MD	19.03.2025	-
Dr. Thomas Kofi Manu	Member	18.05.2017	-
Dr. Evelyn Lamisi Asuah	Member	19.03.2025	-
Mr. Augustine Angaa Dayuo	Member	19.03.2025	-
Dr. Peace Mamie Yoko Tetteh	Member	19.03.2025	-
Mr. Sylvester Kotey	Member	19.03.2025	-
Mr. Afetsi Awoonor	Member	19.03.2025	-
Dr. Kwamena Minta Nyarku	Member	19.03.2025	-
Mr. Reginald Daniel Laryea	Chairman	03.08.2021	19.03.2025
Mr. Jacob Kwabena Adjei	CEO/MD	29.11.2024	19.03.2025
Hon. Kwame Osei-Prempeh	CEO/MD	29.11.2019	04.12.2024
Mr. Beauclerc Ato Williams	Member	18.05.2017	19.03.2025
Mr. Stephen Abu Tengan	Member	03.08.2021	19.03.2025
Mr. John Boadu	Member	03.08.2021	19.03.2025
Ms. Angela Forson	Member	03.08.2021	19.03.2025
Mrs. Mabel Amoatemaa Sarpong	Member	03.08.2021	19.03.2025
Mr. Edwin A. Provencal	Member	03.08.2021	19.03.2025

CAPACITY BUILDING OF DIRECTORS TO DISCHARGE THEIR DUTIES

On appointment to the Board, Members are provided with full, formal and tailor-made programmes and activities of induction, to assist them gain in-depth knowledge of the Company businesses. The focus areas of training include risk management, legal and environmental issues, trade and general economic factors that affect the Company, national and international business insights and Company code of ethics. This is to enable Board Members appreciate the operations of the Company. This is required to be disclosed by section 136 (e) of the Companies Act, 2019 (Act 992).

GOIL PLC
REPORT OF THE DIRECTORS
ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

DIVIDEND

A final dividend of **GH¢0.056** per share amounting to **GH¢21,944,335.00** has been proposed for the year ended 31 December 2024. (2023: GH¢0.056 per share, amounting to GH¢21,944,335.00).

EVENTS AFTER THE REPORTING DATE

The Directors confirm that no matters have arisen since December 31, 2024, which materially affect the financial statements of the Company for the year ended on that date.

ACKNOWLEDGEMENT

The Board of Directors hereby expresses its sincere appreciation for the support, loyalty and dedicated service of the staff, management and all stakeholders of the Company over the past year.

APPROVAL OF THE REPORT OF THE DIRECTORS

The financial statements of the Company, as indicated above, were approved by the Board of Directors on 25th April **2025** and are signed on their behalf by;

……………………………………DIRECTOR

……………………………………DIRECTOR

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOIL PLC ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of GOIL PLC (the Company and its Subsidiaries) which comprise the consolidated statement of financial position as at 31 December, 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of GOIL PLC as at 31 December, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929) and Ghana Stock Exchange Membership Regulations 1991 LI 1510 as amended.

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 consolidated financial statements section of our report. 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 (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Emphasis of Matter

We draw attention to note 9b of the financial statements which indicates that GOIL PLC has not consolidated its financial statements with that of GOIL Upstream Limited and GO Financial Services Limited because the net effect of the non-consolidation is immaterial. Our opinion is not modified on this matter.

Key Audit Matters

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

Gross trade receivable as at 31 December, 2024, amounted to GH¢ 1.78 billion against which impairment provision of GH¢42.35 million were recorded. We focused on allowance for impairment of trade receivables because the determination of appropriate level of provisioning for impairment requires significant judgement. The basis of the provisions and critical judgements relating to the calculation of the impairment provisions are summarised in **note (xiv)** in the notes to the financial statements. The judgement reflects information considered by management, including age of the outstanding debts and the debtors' payment history. The gross trade receivables and related impairment provisions are disclosed in **note 11** of the financial statements.

How our audit addressed the key audit matter; -

- We updated our understanding and tested the operating effectiveness of management's controls over the trade receivables process;

- We reviewed the aging analysis of trade receivables and summary payments by debtors of the company and tested subsequent receipts from selected debtors to assess the recoverability of debtors at the year-end;

- We directly confirmed significant trade receivable balances;

- We assessed the reasonableness of management's judgement by testing the aging of debtors, and tested the adequacy of impairment allowance (which was based on the expected credit loss (ECL)) made against trade receivables by assessing management's assumptions and reviewing relevant input data; and

- Evaluated the adequacy of disclosures for impairment allowance in accordance with the requirement of IFRS 9 and evaluated the accounting policies and notes in relation to trade and other receivables.

Revenue recognition

Revenue is an important measure in terms of business performance and this represents a significant item in the Company's statement of comprehensive income. Petroleum products sold by the Company to its customers are based on negotiated prices resulting in different trading terms for a large number of customers. Revenue is recognised for each transaction based on the negotiated prices. Given that revenue is an important measure to the Company's performance targets, there is the likelihood to manipulate this measure to achieve a better financial performance. Additionally, we consider there is to be a risk of misstatement of the financial statements related to transactions occurring close to the year end, as transactions could be recorded in the wrong financial period (cut-off). On account of the above, we consider revenue recognition as a key audit matter.

How our audit addressed the key audit matter; -

- We tested and evaluated the design and implementation of relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognition process. We focused on controls over, system access to initiate, process, authorise and record sales transactions; authorisation of unit price and system configuration of invoices;

- We reviewed management's assessment of the impact of IFRS 15 - Revenue from contracts with customers;

- We performed substantive analytical procedures, by computing an expected sale amount and comparing to the recorded sales and investigating any significant variance;

- In order to address the risk of misstatement related to cut-off in revenue recognition, we tested the company's controls around revenue recognition, tested balances recognised in the company's statement of financial position and, tested individual transactions occurring either immediately before or after the year end;

- For a selected sample of significant sales transactions, balances beyond materiality were selected for testing and aggregated impact of immaterial balances was also tested using sampling technique. We further traced selected sample back to source documents to ensure that the transactions actually occurred and the amounts were accurate and;

- We evaluated the adequacy of the accounting policies and disclosures on revenue recognition in the financial statements in accordance with the applicable financial reporting framework.

Other Information

The Directors are responsible for the other information. The other information comprises the Directors report and corporate governance but does not include the consolidated financial statements and auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 consolidated 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, 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.

Responsibilities of Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements that gives a true and fair view in accordance with IFRS Accounting Standards and in the manner required by the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929) and Ghana Stock Exchange Membership Regulations 1991 LI 1510 as amended and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are responsible for assessing 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 International

Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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 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 Board of Directors.

- Conclude on the appropriateness of the Board of 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 uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of 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 those charged with governance 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 those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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 to you 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 purpose of our audit.

ii) In our opinion proper books of account have been kept by GOIL PLC, so far as appears from our examination of those books, and proper returns adequate for audit purposes have been received.

iii) The Group's consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income of GOIL PLC are in agreement with the accounting records and returns.

iv) We are independent of the Group in accordance with Section 143 of the Companies Act 2019, (Act 992).

v) Adequate disclosure has been made in the consolidated financial statements for the directors' emoluments and pension as well as amount due from officers and the amount reported in the consolidated financial statements are in agreement with the accounting records and returns.

vi) The Group has complied with the disclosure requirement under Section 136 of the Companies Act 2019, (Act, 992).

The engagement partner on the audit resulting in this independent auditor's report is **Albert Addo Cofie (ICAG/P/1403).**

PKF
....

PKF: (ICAG/F/2025/039)
Chartered Accountants
Farrar Avenue
P. O. Box GP 1219,
Accra.

25th April ....**2025.**

GOIL PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

		Group		Company	
		2024	2023	2024	2023
	Notes	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Gross revenue		**20,364,600**	21,720,398	**11,599,794**	12,286,993
Customs duties and levies		**(1,016,494)**	(1,113,620)	**(1,016,494)**	(1,113,620)
Net revenue		**19,348,106**	20,606,778	**10,583,300**	11,173,373
Cost of sales		**(18,519,813)**	(19,898,015)	**(9,990,987)**	(10,623,900)
Gross profit		**828,293**	708,763	**592,313**	549,473
Sundry income	***3***	**64,622**	51,307	**61,258**	50,876
Depot and station expenses	***2a.***	**(159,660)**	(138,030)	**(152,570)**	(130,388)
Staff, selling & administrative expenses	***2b.***	**(488,336)**	(444,890)	**(366,025)**	(357,957)
Operating profit before financing cost		**244,919**	177,150	**134,976**	112,004
Net finance expenses	***4***	**(108,080)**	(89,878)	**(96,245)**	(82,967)
Profit before taxation		**136,839**	87,272	**38,731**	29,037
Growth and sustainability levy		**(5,771)**	(4,364)	**(1,937)**	(1,452)
Income tax expense	***5***	**(46,370)**	(28,202)	**(12,114)**	(10,585)
Net profit after tax attributable to equity holders of the company		**84,698**	54,706	**24,681**	17,000
Other comprehensive income					
Gain on fair value through other comprehensive income equity investments	***20***	**4,287**	5,203	**4,287**	5,203
Total other comprehensive income		**4,287**	5,203	**4,287**	5,203
Total comprehensive income for the year		**88,985**	59,909	**28,968**	22,203
Earning per share (GH¢)	***28***	**0.216**	0.140	**0.063**	0.043
Dividend per share (GH¢)	***21***	**0.056**	0.056	**0.056**	0.056

GOIL PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		Group		Company	
		2024	2023	2024	2023
NON CURRENT ASSETS	*Notes*	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Property, plant and equipment	*8a*	**1,630,174**	1,630,013	**1,470,279**	1,472,270
Intangible asset	*12*	**918**	1,212	**0**	0
Right-of-use-asset	*22*	**11,681**	8,990	**11,681**	8,990
Fair value through other comprehensive income investments	*9a*	**18,541**	13,376	**68,871**	42,406
TOTAL NON CURRENT ASSETS		**1,661,314**	1,653,591	**1,550,831**	1,523,666
CURRENT ASSETS					
Inventories	*10*	**595,478**	684,366	**178,138**	185,843
Trade and other receivables	*11*	**2,341,069**	1,442,221	**2,158,863**	1,466,164
Financial assets at amortised cost	*9c*	**9,226**	11,691	**9,226**	11,691
Cash and bank balances	*13*	**201,122**	210,673	**58,755**	71,169
Current tax	*7a*	**0**	0	**9,057**	2,345
TOTAL CURRENT ASSETS		**3,146,895**	2,348,951	**2,414,039**	1,737,212
TOTAL ASSETS		**4,808,209**	4,002,542	**3,964,870**	3,260,878
EQUITY					
Stated capital	*17*	**185,589**	185,589	**185,589**	185,589
Building fund	*18*	**47,916**	43,681	**31,445**	30,211
Retained earnings	*19*	**643,215**	584,444	**330,242**	328,487
Capital surplus	*20*	**17,362**	13,075	**17,362**	13,075
TOTAL EQUITY		**894,082**	826,789	**564,638**	557,362
NON CURRENT LIABILITIES					
Deferred tax	*7b*	**34,559**	21,667	**21,799**	20,629
Non current term loan	*16c*	**262,865**	11,778	**53,098**	11,778
Lease liability	*23*	**2,936**	3,461	**2,936**	3,461
TOTAL NON CURRENT LIABILITIES		**300,360**	36,906	**77,833**	35,868
CURRENT LIABILITIES					
Bank overdraft	*14*	**352,586**	350,364	**352,586**	350,364
Trade and other payables	*15*	**2,632,141**	2,725,063	**2,883,521**	2,255,061
Current tax	*7a*	**5,699**	1,197	**0**	0
Current portion of term loan	*16b*	**623,341**	62,223	**86,292**	62,223
TOTAL CURRENT LIABILITIES		**3,613,767**	3,138,847	**3,322,399**	2,667,648
TOTAL LIABILITIES		**3,914,127**	3,175,753	**3,400,232**	2,703,516
TOTAL EQUITY AND LIABILITIES		**4,808,209**	4,002,542	**3,964,870**	3,260,878

Approved by the Board on 25th April **2025.**

..................................Director **..................................Director**

GOIL PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

GROUP	Stated Capital	Building Fund	Retained Earnings	Capital Surplus	Totals
2024	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Balance as at 1 January 2024	**185,589**	**43,681**	**584,444**	**13,075**	**826,789**
Net profit for the year	**0**	**0**	**84,698**	**0**	**84,698**
Transfer to Building Fund	**0**	**4,235**	**(4,235)**	**0**	**0**
Fair value through other comprehensive income investments	**0**	**0**	**0**	**4,287**	**4,287**
Dividend paid	**0**	**0**	**(21,692)**	**0**	**(21,692)**
Balance as at 31 December 2024	**185,589**	**47,916**	**643,215**	**17,362**	**894,082**
2023					
Balance as at 1 January 2023	185,589	40,946	554,417	7,872	788,824
Net profit for the year	0	0	54,706	0	54,706
Transfer to Building Fund	0	2,735	(2,735)	0	0
Fair value through other comprehensive income investments	0	0	0	5,203	5,203
Dividend paid	0	0	(21,944)	0	(21,944)
Balance as at 31 December 2023	**185,589**	**43,681**	**584,444**	**13,075**	**826,789**

COMPANY	Stated Capital	Building Fund	Retained Earnings	Capital Surplus	Totals
2024					
Balance as at 1 January 2024	**185,589**	**30,211**	**328,487**	**13,075**	**557,362**
Net profit for the year	**0**	**0**	**24,681**	**0**	**24,681**
Transfer to Building Fund	**0**	**1,234**	**(1,234)**	**0**	**0**
Fair value through other comprehensive income investments	**0**	**0**	**0**	**4,287**	**4,287**
Dividend paid	**0**	**0**	**(21,692)**	**0**	**(21,692)**
Balance as at 31 December 2024	**185,589**	**31,445**	**330,242**	**17,362**	**564,638**
2023					
Balance as at 1 January 2023	185,589	29,361	334,281	7,872	557,103
Net profit for the year	0	0	17,000	0	17,000
Transfer to Building Fund	0	850	(850)	0	0
Fair value through other comprehensive income investments	0	0	0	5,203	5,203
Dividend paid	0	0	(21,944)	0	(21,944)
Balance as at 31 December 2023	**185,589**	**30,211**	**328,487**	**13,075**	**557,362**

GOIL PLC
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Group		Company	
	2024	**2023**	**2024**	**2023**
Cash flow from operating activities	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Operating Profit	**136,839**	87,272	**38,731**	29,037
Adjustment for:				
Depreciation and amortisation charges	**66,946**	67,144	**55,514**	55,919
Depreciation - right-of-use-assets	**3,492**	2,295	**3,492**	2,295
Finance cost on lease liability	**813**	654	**813**	654
Transfer effect on capital work in progress	**240,909**	0	**240,909**	0
Impairment on financial instruments	**(1,627)**	0	**(1,627)**	0
Net effect on sale of property, plant and equipment	**(24)**	0	**(14)**	0
Interest and dividend received	**(4,517)**	(6,216)	**(2,175)**	(2,837)
Interest paid	**112,597**	96,094	**98,420**	85,804
Operating profit before working capital changes	**555,428**	247,243	**434,063**	170,872
Changes in inventories	**88,888**	206,279	**7,705**	(6,095)
Changes in trade and other receivables	**(898,848)**	424,308	**(692,699)**	354,886
Changes in trade and other payables	**(92,922)**	(789,864)	**628,460**	(492,965)
Cash generated from operations	**(347,454)**	87,966	**377,529**	26,698
Company tax paid	**(34,747)**	(37,042)	**(19,593)**	(21,795)
Net cash (outflows)/inflows from operating activities	**(382,201)**	50,924	**357,936**	4,903
Cash flows from investing activities				
Interest and dividend received	**4,517**	6,216	**2,175**	2,837
Interest paid	**(112,597)**	(96,094)	**(98,420)**	(85,804)
Acquisition of intangible assets	**0**	(580)	**0**	0
Acquisition of property, plant and equipment	**(307,800)**	(274,315)	**(294,432)**	(140,333)
Repayment of principal portion of lease liabilities	**(7,521)**	(4,338)	**(7,521)**	(4,338)
Investment in Gobitumen limited	**0**	0	**0**	(20,000)
Investment in African Bitumen Terminal limited	**0**	0	**(21,300)**	0
Acquisition of additional investment in JUHI	**(878)**	(454)	**(878)**	(454)
Receipt from disposal of property, plant and equipment	**99**	0	**13**	0
Net cash outflows from investing activities	**(424,180)**	(369,565)	**(420,363)**	(248,092)
Net cash outflows before financing	**(806,381)**	(318,641)	**(62,427)**	(243,189)
Cash flows from financing activities				
Changes in term loans	**812,208**	(73,698)	**65,391**	(73,698)
Dividend paid	**(21,692)**	(21,944)	**(21,692)**	(21,944)
Net cash flows from financing activities	**790,516**	(95,642)	**43,699**	(95,642)
Net decrease in cash and cash equivalents	**(15,865)**	(414,283)	**(18,728)**	(338,831)
Cash and cash equivalents as at 1 January	**(126,373)**	287,910	**(265,877)**	72,954
Cash and cash equivalents as at 31 December	**(142,238)**	(126,373)	**(284,605)**	(265,877)
Cash and cash equivalents				
Cash at bank and in hand	**201,122**	210,673	**58,755**	71,169
Bank overdraft	**(352,586)**	(350,364)	**(352,586)**	(350,364)
Financial assets at amortised cost	**9,226**	13,318	**9,226**	13,318
	(142,238)	(126,373)	**(284,605)**	(265,877)

1. GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Corporate Information

GOIL PLC, a public company limited by shares, was incorporated and domicile in Ghana under the Companies Act, 2019 (Act 992). The Group is permitted by its regulations to carry on, the business of marketing quality petroleum and other energy products and services in all its branches in a healthy, safe, environmentally friendly and socially responsible manner. The address of the registered office of the Group is ‘D 659/4, Kojo Thompson Road, P. O. Box 3183, Accra’.

b. Statement of Compliance

The financial statements have been prepared in accordance with all IFRS Accounting Standards, including International Accounting Standards and interpretations issued by the International Accounting Standards Board and its committees, as required by the Institute of Chartered Accountants (Ghana).

c. Basis of Preparation

The financial statements have been prepared in accordance with all IFRS Accounting Standards and in the manner required by the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929) and Ghana Stock Exchange Membership Regulations 1991 LI 1510 as amended.

The financial statements have been prepared under the below basis:

• Historical cost convention, unless otherwise stated;
• Non-derivative financial instruments, carried at fair value through profit or loss, are measured at fair value;
• Fair value through other comprehensive income (FVOCI) financial assets are measured at fair value through equity;
• The liability for defined benefit obligations is recognized as the present value of the defined benefit obligation less the fair value of the plan assets

d. Use of Estimates and Judgement

The preparation of financial statements in conformity with IFRSs requires Management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and the associated assumptions are based on historical experience and other factors that are reasonable under the circumstances, the results of which form the basis of making the judgement about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

e. Functional and presentation currency

The financial statements are presented in Ghana Cedis (GH¢), which is the Group's functional and presentational currency.

f. Summary of Significant Accounting Policies

The significant accounting policies adopted by GOIL PLC under the International Financial Reporting Standards (IFRSs) are set out below.

i. Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group activities. Revenue is shown net of value-added tax (VAT), rebates and discount.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specific of each arrangement,
Revenue is recognised as follows:

- Sales of goods are recognised in the period in which the Group has delivered products to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer acceptance of the products. Delivery does not occur until the products have been accepted by the customer.

- Sales of services are recognised in the period in which the service are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a percentage of the total services to be provided.

- Interest income is recognised on a time proportion basis using the effective interest rate method.

ii. Financial Assets and Financial Liabilities

IFRS 9 Financial Instruments
All financial assets and liabilities are recognised in the statements of financial position and measured in accordance with their assigned category. Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group 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 an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification of financial assets and financial liabilities
IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through

profit or loss (FVTPL). IFRS 9 classification is generally based on the business model in which a financial asset is managed and its contractual cash flows. The standard eliminates the previous IAS 39 categories of held-to-maturity, loans and receivables and available-for-sale. Under IFRS 9 derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never bifurcated. Instead, the whole hybrid instrument is assessed for classification.

Business Model Assessment
Business model assessment involves determining whether financial assets are managed in order to generate cash flows from collection of contractual cash flows, selling financial assets or both. The Group assesses business model at a portfolio level reflective of how groups of assets are managed together to achieve a particular business objective. For the assessment of business model, the Group takes into consideration the following factors:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets

- how the performance of assets in a portfolio is evaluated and reported to management and other key decision makers within the Group's business lines;

- the risks that affect the performance of assets held within a business model and how those risks are managed;

- how compensation is determined for the Group's business lines' management that manages the assets; and

- the frequency and volume of sales in prior periods and expectations about future sales activity.

Management determines the classification of the financial instruments at initial recognition. The business model assessment falls under three categories:

- Business Model 1(BM1): Financial assets held with the sole objective to collect contractual cash flows;
- Business Model 2 (BM2): Financial assets held with the objective of both collecting contractual cash flows and selling; and
- Business Model 3 (BM3): Financial assets held with neither of the objectives mentioned in BM1 or BM2 above. These are basically financial assets held with the sole objective to trade and to realize fair value changes.

The Group may decide to sell financial instruments held under the BM1 category with the objective to collect contractual cash flows without necessarily changing its business model if one or more of the following conditions are met:

- When the Group sells financial assets to reduce credit risk or losses because of an increase in the assets' credit risk. The Group considers sale of financial assets that may occur in BM1 to be infrequent if the sales is one-off during the financial year and/or occurs at most once during the quarter or at most three (3) times within the financial year.

- Where these sales are infrequent even if significant in value. A sale of financial assets is considered infrequent if the sale is one-off during the financial year and/or occurs at most once during the quarter or at most three (3) times within the financial year.

- Where these sales are insignificant in value both individually and in aggregate, even if frequent. A sale is considered insignificant if the portion of the financial assets sold is equal to or less than five (5) per cent of the carrying amount (book value) of the total assets within the business model.

- When these sales are made close to the maturity of the financial assets and the proceeds from the sales approximates the collection of the remaining contractual cash flows. A sale is considered to be close to maturity if the financial assets has a tenor to maturity of not more than one (1) year and/or the difference between the remaining contractual cash flows expected from the financial asset does not exceed the cash flows from the sales by ten (10) per cent.

- Other reasons: The following reasons outlined below may constitute 'Other Reasons' that may necessitate selling financial assets from the BM1 category that will not constitute a change in business model:

    - Selling the financial asset to realize cash to deal with unforeseen need for liquidity (infrequent).
    - Selling the financial asset to manage credit concentration risk (infrequent).
    - Selling the financial assets as a result of changes in tax laws (infrequent).
    - Other situations also depend upon the facts and circumstances which need to be judged by the management.

Impairment of financial assets
IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model. The new impairment model also applies to certain loan commitments and financial guarantee contracts but not to equity investments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

Transition
The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application:

• The determination of the business model within which a financial asset is held.

• The designation of certain investments in equity instruments not held for trading as at FVOCI.

• If a debt security had low credit risk at the date of initial application of IFRS 9, then the Group has assumed that credit risk on the asset had not increased significantly since its initial recognition.

Date of recognition
Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Initial measurement of financial instruments
Financial asset or liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. When the fair value of

financial instruments at initial recognition differs from the transaction price, the Group accounts for the Day 1 profit or loss, as described below.

Day 1 profit or loss - When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net trading income. In those cases, where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

Classification and Measurement categories of financial assets and liabilities
From 1 January 2018, the Group has classified all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit or loss (FVPL)

The Group may designate financial instruments at FVPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies. Before 1 January 2018, the Group classified its financial assets as receivables (amortised cost), FVPL, available-for-sale or held-to-maturity (amortised cost). Financial liabilities are measured at amortised cost or at FVPL when they are held for trading and derivative instruments or the fair value designation is applied.

The solely payment of principal and interest (SPPI) test
As a second step of its classification process the Group assesses the contractual terms of financial instrument to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

Equity instruments at FVOCI
Upon initial recognition, the Group occasionally elects to classify irrevocably some of its equity investments as equity instruments at FVOCI and are not held for trading. Such classification is determined on an instrument-by- instrument basis.

Gains and losses on these equity instruments are never recycled to profit. Dividends are recognised in statement of comprehensive income as other operating income when the right of the payment has been established. Equity instruments at FVOCI are not subject to an impairment assessment.

Debt issued and other borrowed funds
After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR. A compound financial instrument which contains both a liability and an equity component is separated at the issue date.

Financial assets and financial liabilities at fair value through profit or loss
Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9. Management only designates an instrument at FVPL upon initial recognition when criteria set are met.

Derecognition of financial assets and liabilities
Derecognition due to substantial modification of terms and conditions - The Group derecognises a financial asset, such as trade receivables, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new trade receivable, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised trade receivable is classified as Stage 1 for ECL measurement purposes, unless the new trade receivable is deemed to be ‘purchased or originated credit-impaired financial assets’ (POCI assets).

Financial liabilities
A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Overview of the expected credit loss (ECL) principles
The adoption of IFRS 9 has fundamentally changed the Group’s trade receivable loss impairment method by replacing IAS 39’s incurred loss approach with a forward-looking ECL approach.

The ECL allowance is based on the credit losses expected to arise over the life of the asset, the lifetime expected credit loss (LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months’ expected credit loss (12 months ECL).

The 12 months ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECLs and 12 months ECLs are calculated on either an individual basis or a collective basis depending on the nature of the underlying portfolio of financial instruments.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument’s credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Stage 1, Stage 2, Stage 3
• Stage 1: When trade receivables are first recognised, the Group recognises an allowance based on 12m ECLs. Stage 1 trade receivable also include balances where the credit risk has improved and the amount has been reclassified from Stage 2.

• Stage 2: When a trade receivable has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. Stage 2 receivables also include balances, where the credit risk has improved and the amount has been reclassified from Stage 3.

• Stage 3: trade receivable considered credit-impaired. The Group records an allowance for the LTECLs.

The calculation of expect credit loss (ECLs)
The Group calculates ECLs based on a four probability- weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows;

• PD The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period if the facility has not been previously derecognised and is still in the portfolio.

• EAD The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

• LGD The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Stage 1: The 12m ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the financial statement months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2: When account balance has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR

Stage 3: For account balances considered credit-impaired the Group recognises the lifetime expected credit losses for these balances. The method is similar to that for Stage 2 assets, with the PD set at 100%.

- Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, breach of contract and default or delinquency in payments (more than 182 days overdue), are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

iii. Property, Plant and Equipment

Property, plant and equipment are recorded at historical cost less accumulated depreciation. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Repairs and maintenance expenditures are charged against profit or loss. Major improvements and replacements which extend the useful life of the assets are capitalised.

Capital work in progress are not depreciated. Depreciation is calculated using the straight-line method, at the following annual rates on the estimated useful lives of the respective assets:

Freehold Land and Buildings	2%
Leasehold Land and Buildings	2.5%
Plant, Machinery and Equipment	5% - 20%
Furniture and Equipment	10%
Motor Vehicles – Tanker and Trucks	20%
Motor Vehicles – Others	25%
Computers	50%

The total net carrying amounts of property, plant and equipment are reviewed regularly and, to the extent to which these amounts exceed their recoverable amounts, that excess is fully provided against in the financial year in which this is determined. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Nonfinancial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are included in profit or loss.

Where the major components of an item of property, plant and equipment have significantly different patterns of consumption or economic benefits, the initial cost of the asset is allocated to those major components and each such component is depreciated separately over its useful life. It is considered that the current aggregation of property, plant and equipment properly reflects their pattern of consumption.

Spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment and will be used for more than one period.

iv. Translation of Foreign Currencies

The Group's functional currency is the Ghana Cedi. In preparing the balance sheet of the Group, transactions in currencies other than Ghana Cedis are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the statement of income. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the statement of income for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in shareholders' equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in the shareholders' equity.

v. Cash and Cash Equivalents

For the purposes of statement of cashflows and cash equivalents include cash, balances with Banks, financial institutions and short term government securities maturing in three months or less from the date of acquisition.

vi. Leases

The Group has adopted IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17 and IFRIC 4. The standard introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

The Company as a lessee

A lease is defined as 'a contract, or part of a contract, that conveys the rights to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Group assesses whether the contract meets the key evaluations which are whether:

• the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
• the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use
• the Group has the right to direct the use of the identified asset throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet.

The right of use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have included in property, plant and equipment (except those meeting the definition of investment property) and lease liabilities have been included in trade and other payables.

The Company as a lessor
The Group's accounting policy under IFRS 16 has not changed from the comparative period.

As a lessor the Group classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

vii. Provision

Provisions for restructuring costs, legal claims and similar events are recognised when: The Group has a present legal or constructive obligation as a result of past events; it is more likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

viii. Deferred Taxation

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

A deferred tax asset is recognised 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.

ix. Current Taxation

The Group provides for income taxes at the current tax rates on the taxable profits of the Group.

Current tax is the expected tax payable on the taxable income for the year, using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date, and any adjustment to tax payable in respect of previous years.

x. Dividends on Ordinary Shares

Dividends on ordinary shares are recognised on equity in the period in which they are approved by the Group's shareholders. Dividends for the year that are declared after the reporting date are dealt with in the subsequent events notes.

Interim dividends are recognised when paid.

xi. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the amount initially recognised (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as non-current liabilities where the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

xii. Borrowing Cost

Borrowing costs shall be recognised as an expense in the period in which they are incurred, except to the extent that borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset shall be capitalised as part of the cost of that asset.

The capitalisation of borrowing costs as part of the cost of a qualifying asset shall commence when: expenditures for the asset are being incurred; borrowing costs are being incurred; and activities that are necessary to prepare the asset for its intended use or sale are in progress

Capitalisation of borrowing cost shall be suspended during extended periods in which active development is interrupted. Capitalisation of borrowing costs shall cease when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

xiii. Inventories

Inventory is stated at the lower of cost or net realisable value. Costs of inventories includes, the purchase price, and related cost of acquisition. The cost of inventory is determined using weighted average cost formula.

xiv. Impairment of financial instruments

Financial instruments and contract assets
The Group recognise loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortised cost.

The Group measure loss allowances at an amount equal to lifetime ECLs, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition are measured at 12-month ECLs.

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

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

The Group assume that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group consider a financial asset to be in default when:

• the debtor is unlikely to pay its credit obligations to the Group in full due to bankruptcy

• there are adverse changes in the payment status of debtors

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 is exposed to credit risk.

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

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

Credit-impaired financial assets
At each reporting date, the Group 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 reorganisation

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 have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group 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 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's procedures for recovery of amounts due.

Non-financial assets
At each reporting date, the Group 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.

xv. Employee Benefits

- **Short-Term Benefits**

Short-term employee benefits are amounts payable to employees that fall due wholly within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term employee benefits is recognised as an expense in the period when the economic benefit is given, as an employment cost. Unpaid short-term employee benefits as at the end of the accounting period are recognised as an accrued expense and any short-term benefit paid in advance are recognised as prepayment to the extent that it will lead to a future cash refund or a reduction in future cash payment.

Wages and salaries payable to employees are recognised as an expense in the statement of profit or loss at gross amount. The Group's contribution to social security fund is also charged as an expense.

- **Social Security and National Insurance Trust (SSNIT)**

Under a National Deferred Benefit Pension Scheme, the Group contributes 13% of employees' basic salary to SSNIT for employee pensions. The Group's obligation is limited to the relevant contributions, which are settled on due dates. The pension liabilities and obligations, however, rest with SSNIT.

- **End of Service Benefit Scheme**

The Group has an End of Service Benefit Scheme for all permanent employees. The Group sets aside 10% Gross Basic Salaries into the fund. The Group's obligation under the plan is limited to the relevant contribution attributable to each individual staff member.

xvi. Events after the Financial Position date

The Group adjusts the amounts recognised in its financial statements to reflect events that provide evidence of conditions that existed at the balance sheet date.

Where there are material events that are indicative of conditions that arose after the balance sheet date, the Group discloses, by way of note, the nature of the event and the estimate of its financial effect, or a statement that such an estimate cannot be made.

xvii. Earnings per share

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

xviii. New Standards and Interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2024, and have not been applied in preparing these financial statements. These are disclosed as follows:

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments**

These amendments;

- Clarify the requirements for the timing 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.
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

Effective date; Annual periods beginning on or after 1 January 2026 (early adoption is available).

- **IFRS 18, 'Presentation and Disclosure in Financial Statements'**

This is the new standard on presentation and disclosure in financial statements, 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;
- required disclosures in 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.

Effective date; Annual periods beginning or after 1 January 2027.

	Group		Company	
	2024	2023	2024	2023
2.a DEPOT AND STATION EXPENSES;	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Includes depreciation; -**GH¢41,317,000** (2023 - GH¢49,241,000)				
b. SELLING AND ADMINISTRATION EXPENSES;				
Include the following:-				
Depreciation and amortisation	**15,243**	14,780	**11,265**	11,332
Directors fees & expenses	**6,378**	9,254	**3,046**	6,269
Auditor's remuneration	**764**	726	**320**	300
Donation and corporate social responsibility	**11,501**	21,090	**8,843**	16,146
3. SUNDRY INCOME				
Exchange gain	**54,199**	43,547	**50,922**	43,121
Contractors registration	**0**	2	**0**	2
Miscellaneous income	**1,155**	331	**1,154**	326
Commission	**279**	151	**279**	151
Various rent	**8,889**	7,275	**8,889**	7,275
Discount received	**0**	1	**0**	1
Profit on sale of property, plant and equipment	**100**	0	**14**	0
	64,622	51,307	**61,258**	50,876
4. NET FINANCE EXPENSES				
Interest and dividend income	**4,517**	6,216	**2,175**	2,837
Bank loan interest and other finance charges	**(112,597)**	(96,094)	**(98,420)**	(85,804)
	(108,080)	(89,878)	**(96,245)**	(82,967)
5. TAXATION				
Current tax	**33,478**	26,401	**10,944**	9,778
Deferred tax charge	**12,892**	1,801	**1,170**	807
	46,370	28,202	**12,114**	10,585
Growth and sustainability levy	**5,771**	4,364	**1,937**	1,452
	52,141	32,566	**14,051**	12,037
6 RECONCILIATION OF EFFECTIVE TAX				
Profit before tax less rent income	**127,950**	**79,997**	**29,842**	21,762
Tax at applicable tax rate at 25%(2023 - 25%)	**31,988**	19,999	**7,461**	5,441
Tax effect of non-deductible expenses	**31,300**	25,925	**27,202**	23,082
Tax effect of non-chargeable income	**(25)**	0	**(3)**	0
Tax effect of capital allowances	**(31,118)**	(20,614)	**(25,049)**	(19,836)
Tax effect on rent income	**1,333**	1,091	**1,333**	1,091
Growth and sustainability levy	**5,771**	4,364	**1,937**	1,452
Origination/(reversal) of temporary differences	**12,892**	1,801	**1,170**	807
	52,141	32,566	**14,051**	12,037
Effective tax rate (%)	**40.75**	40.71	**47.08**	55.31

7a. CURRENT TAX

GROUP	Balance at 1 January	Tax paid/ refund	Charge to P&L	Balance at 31 Dec.
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Up to 2023	1,581	0	0	1,581
2024	0	31,114	(33,478)	(2,364)
Sub total	**1,581**	**31,114**	**(33,478)**	**(783)**
Growth and sustainability levy				
2024	**(2,778)**	**3,633**	**(5,771)**	**(4,916)**
Grand total	**(1,197)**	**34,747**	**(39,249)**	**(5,699)**
COMPANY				
Up to 2023	2,664	0	0	2,664
2024	0	17,154	(10,944)	6,210
Sub total	**2,664**	**17,154**	**(10,944)**	**8,874**
Growth and sustainability levy				
2024	**(319)**	**2,439**	**(1,937)**	**502**
Grand total	**2,345**	**19,593**	**(12,881)**	**9,057**

Tax position up to 2023 year of assessment have been agreed with the tax authorities. The remaining liabilities are however subject to agreement with the tax authorities.

The amount provided for Income Tax is calculated at the rate of 25% of the Adjusted Profit and is subject to agreement with Ghana Revenue Authority.

	Group		Company	
	2024	2023	2024	2023
7b. DEFERRED TAXATION	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance as at 1 January	**21,667**	19,866	**20,629**	19,822
Charge for the year	**12,892**	1,801	**1,170**	807
Balance as at 31 December	**34,559**	21,667	**21,799**	20,629

Deferred income taxes are calculated on all temporary differences under the liability method using a principal tax rate of 25% (2023 - 25%).

8a PROPERTY, PLANT AND EQUIPMENT

GROUP	F'HOLD LAND & BUILDINGS	L'SEHOLD LAND & BUILDINGS	PLANT MACH. & EQUIP.	MOTOR VEHICLES	FURN. & EQUIP.	COMPUTERS & ACCESS.	CAPITAL WORK IN PROGRESS	TOTAL
Cost / Valuation	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Balance as at 01.01.2024	1,195	474,699	461,303	71,253	26,561	12,610	983,137	2,030,758
Additions during the year	0	3,995	18,626	23,002	1,773	825	259,579	307,800
Transfers during the year	0	192,294	18,007	0	0	0	(210,301)	0
Transfers to other assets	0	0	0	0	0	0	(240,909)	(240,909)
Released to disposal	0	0	0	(3,015)	0	0	0	(3,015)
Balance as at 31.12.2024	1,195	670,988	497,936	91,240	28,334	13,435	791,506	2,094,634
Depreciation								
Balance as at 01.01.2024	293	60,148	262,318	52,841	13,694	11,451	0	400,745
Charges during the year	24	11,794	39,994	9,431	3,923	1,486	0	66,652
Released to disposal	0	0	0	(2,937)	0	0	0	(2,937)
Balance as at 31.12.2024	317	71,942	302,312	59,335	17,617	12,937	0	464,460
Net Book Value								
31 December 2024	**878**	**599,046**	**195,624**	**31,905**	**10,717**	**498**	**791,506**	**1,630,174**
31 December 2023	902	414,551	198,985	18,412	12,867	1,159	983,137	1,630,013

Fixed Assets were valued in 1985 and 1988. Landed properties, Furniture and equipment, Plant, machinery and equipment were again revalued in December 1999 and in December 2000 on Open Market basis by Owusu Adjapong and Company and messrs Propicon.

8b RECONCILIATION OF CARRYING AMOUNTS

	F'HOLD LAND & BUILDINGS	L'SEHOLD LAND & BUILDINGS	PLANT MACH. & EQUIP.	MOTOR VEHICLES	FURN. & EQUIP.	COMPUTERS & ACCESS.	CAPITAL WORK IN PROGRESS	TOTAL
NBV at 1/1/2024	**902**	**414,551**	**198,985**	**18,412**	**12,867**	**1,159**	**983,137**	**1,630,013**
Additions during the year	0	3,995	18,626	23,002	1,773	825	259,579	307,800
Transfers	0	192,294	18,007	0	0	0	(210,301)	0
Transfers to other assets	0	0	0	0	0	0	(240,909)	(240,909)
Net effect of assets disposal	0	0	0	(78)	0	0	0	(78)
Depreciation for the year	(24)	(11,794)	(39,994)	(9,431)	(3,923)	(1,486)	0	(66,652)
NBV at 31/12/2024	**878**	**599,046**	**195,624**	**31,905**	**10,717**	**498**	**791,506**	**1,630,174**

8c PROPERTY, PLANT AND EQUIPMENT

COMPANY	F'HOLD LAND & BUILDINGS	L'SEHOLD LAND & BUILDINGS	PLANT MACH. & EQUIP.	MOTOR VEHICLES	FURN. & EQUIP.	COMPUTERS & ACCESS.	CAPITAL WORK IN PROGRESS	TOTAL
Cost / Valuation	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Balance as at 01.01.2024	1,195	417,255	365,426	55,775	13,550	9,965	983,137	1,846,303
Additions during the year	0	0	17,919	16,008	671	255	259,579	294,432
Transfers during the year	0	192,294	18,007	0	0	0	(210,301)	0
Transfers to other assets	0	0	0	0	0	0	(240,909)	(240,909)
Released to disposal	0	0	0	(823)	0	0	0	(823)
Balance as at 31.12.2024	1,195	609,549	401,352	70,960	14,221	10,220	791,506	1,899,003
Depreciation								
Balance as at 01.01.2024	293	60,097	253,743	41,085	9,634	9,181	0	374,033
Charges during the year	24	9,413	34,718	8,817	1,630	912	0	55,514
Released to disposal	0	0	0	(823)	0	0	0	(823)
Balance as at 31.12.2024	317	69,510	288,461	49,079	11,264	10,093	0	428,724
Net Book Values								
31 December 2024	**878**	**540,039**	**112,891**	**21,881**	**2,957**	**127**	**791,506**	**1,470,279**
31 December 2023	902	357,158	111,683	14,690	3,916	784	983,137	1,472,270

Fixed Assets were valued in 1985 and 1988. Landed properties, Furniture and equipment, Plant, machinery and equipment were again revalued in December 1999 and in December 2000 on Open Market basis by Owusu Adjapong and Company and Messrs Propicon.

8d RECONCILIATION OF CARRYING AMOUNTS

NBV as at 1/1/2024	**902**	**357,158**	**111,683**	**14,690**	**3,916**	**784**	**983,137**	**1,472,270**
Additions during the year	0	0	17,919	16,008	671	255	259,579	294,432
Transfers during the year	0	192,294	18,007	0	0	0	(210,301)	0
Transfers to other assets	0	0	0	0	0	0	(240,909)	(240,909)
Depreciation for the year	(24)	(9,413)	(34,718)	(8,817)	(1,630)	(912)	0	(55,514)
NBV as at 31/12/2024	**878**	**540,039**	**112,891**	**21,881**	**2,957**	**127**	**791,506**	**1,470,279**

	Group		Company	
	2024	**2023**	**2024**	**2023**
9a FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME INVESTMENTS	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Ghana Bunkering Services Ltd.	**222**	222	**222**	222
Investment in Subsidiaries ***(Note 9b)***	**0**	0	**50,330**	29,030
TotalEnergies Ghana PLC	**13,652**	9,365	**13,652**	9,365
Tema Lube Oil Company Ltd.	**11**	11	**11**	11
Metro Mass Transit Company Limited	**414**	414	**414**	414
JUHI	**4,242**	3,364	**4,242**	3,364
	18,541	13,376	**68,871**	42,406

9b INVESTMENT IN SUBSIDIARIES

Goenergy limited	**30**	30
GOIL upstream limited	**1,000**	1,000
GO-Financial Services limited	**8,000**	8,000
Gobitumen limited	**20,000**	20,000
African bitumen terminal limited	**21,300**	0
	50,330	29,030

SUBSIDIARIES

GOIL PLC fully owns four subsidiaries:

Goenergy Limited – This company is authorized to operate as a bulk importer, storage facility, supplier, distributor, and trader of petroleum products.

GOIL Upstream Limited – Specializing in oil and gas operations, this subsidiary also offers consultancy and related support services to markets across West Africa.

Go Financial Services Limited – Licensed to operate in the fields of electronic payments, money transfers, and other IT-related business services.

Gobitumen Limited – Engaged in the production, sale, and marketing of bitumen products, along with other associated services.

GOIL PLC did not consolidate its financial statements with that of GOIL Upstream Limited and GO Financial Services Limited. The net effect of the non-consolidation of both companies are immaterial. GO Financial Services Limited has not been able to secure the financial operating license from the Bank of Ghana and the Company has been dormant since incorporation.

Fair value through other comprehensive income investments of the above companies are made up of equity shares.

9c AFRICAN BITUMEN TERMINAL LIMITED

In November 2023, GOIL PLC partnered with Societe Multinationale De Bitumes (SMB) of Côte d'Ivoire to establish a joint venture aimed at building a bitumen plant. As part of this initiative, the two entities formed a new entity in Ghana named African Bitumen Terminal Limited (ABTL), which will focus on the production, sales, and marketing of bitumen, along with other ancillary services.

Although GOIL PLC owns a 60% share in African Bitumen Terminal Limited (ABTL), the structure of the agreement qualifies the arrangement as a joint venture under IFRS 11 – Joint Arrangements, rather than a subsidiary. The total investment in the joint venture, comprising both equity and shareholder loans, amounts to GH₵ 264,296,962.31. As a result, GOIL PLC will account for its interest using the equity method, not through full consolidation.

	Group		Company	
	2024	**2023**	**2024**	**2023**
9c FINANCIAL ASSETS AT AMORTISED COST	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Fixed Deposit	**13,370**	13,318	**13,370**	13,318
Less: Impairment loss on financial instruments	**(4,144)**	(1,627)	**(4,144)**	(1,627)
	9,226	11,691	**9,226**	11,691

10. INVENTORIES

	Group 2024	Group 2023	Company 2024	Company 2023
Trading : Fuel	**464,234**	547,055	**69,063**	103,548
Lubricants	**89,460**	53,505	**89,460**	53,505
L.P. Gas	**7,033**	15,955	**4,754**	1,162
Bitumen	**19,890**	40,223	**0**	0
	580,617	656,738	**163,277**	158,215
Non Trading : Materials	**14,861**	27,628	**14,861**	27,628
	595,478	684,366	**178,138**	185,843

11. TRADE AND OTHER RECEIVABLES

	Group 2024	Group 2023	Company 2024	Company 2023
Trade Receivable	**1,781,217**	1,261,080	**1,598,083**	1,231,071
Other Receivable	**581,504**	200,244	**570,417**	243,661
Staff Receivable	**530**	661	**530**	661
Prepayments	**20,169**	15,818	**18,757**	15,697
	2,383,420	1,477,803	**2,187,787**	1,491,090
Less: Impairment Loss on Financial Instruments	**(42,351)**	(35,582)	**(28,924)**	(24,926)
	2,341,069	1,442,221	**2,158,863**	1,466,164

The maximum amount owed by the staff in thousands of Ghana Cedis did not at one particular time exceed **GH¢530.00 (2023: GH¢661.00)**

Prepayments - This represents the unexpired portion of certain expenditure spread on a time basis.

	Group		Company	
	2024	2023	2024	2023
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
12 INTANGIBLE ASSETS				
Cost	**10,213**	9,633	**8,742**	8,742
Addition during the year	**0**	580	**0**	0
	10,213	10,213	**8,742**	8,742
Amortisation				
Balance as at 1 January	**9,001**	8,719	**8,742**	8,719
Amortisation for the year	**294**	282	**0**	23
Balance as at 31 December	**9,295**	9,001	**8,742**	8,742
Carrying amount as at 31 December	**918**	1,212	**0**	0

This relates to the cost of rebranding and computer software.

13. CASH AND BANK BALANCES

	Group 2024	Group 2023	Company 2024	Company 2023
Current Account	**201,099**	210,669	**58,755**	71,169
Cash on hand	**23**	0	**0**	0
	201,122	210,669	**58,755**	71,169

14. BANK OVERDRAFT

	Group 2024	Group 2023	Company 2024	Company 2023
First Atlantic Bank Limited	**78,246**	57,787	**78,246**	57,787
Ecobank Ghana PLC	**53,306**	51,458	**53,306**	51,458
GCB Bank PLC	**52,928**	72,349	**52,928**	72,349
Prudential Bank Ghana Limited	**65,987**	50,613	**65,987**	50,613
Societe Generale Ghana PLC	**74,114**	71,239	**74,114**	71,239
Access Bank (Ghana) Limited	**14,481**	20,201	**14,481**	20,201
Absa Bank Limited	**1,832**	8,580	**1,832**	8,580
UBA Bank Limited	**11,692**	11,251	**11,692**	11,251
ADB Bank Limited	**0**	4,043	**0**	4,043
Others	**0**	2,843	**0**	2,843
	352,586	350,364	**352,586**	350,364

First Atlantic Bank Limited

The company has an overdraft facility of GH¢60,000,000 with First Atlantic Bank Limited at an interest rate of 33.16% and the facility expires on 31 May, 2025.

Ecobank Ghana PLC

The company has an overdraft facility of GH¢50,000,000 with Ecobank Ghana PLC at an interest rate of 33.18% and the facility expires on 28 February, 2025.

GCB Bank PLC

The company has an overdraft facility of GH¢60,000,000 with GCB Bank Limited at an interest rate of 31.16% and the facility expires on 31 October, 2025.

14 BANK OVERDRAFT (cont'd)

Prudential Bank Ghana Limited

The company has an overdraft facility of GH¢60,000,000 with Prudential Bank Ghana Limited at an interest rate of 32.09% and the facility expires on 03 March, 2025.

Societe Generale Ghana PLC

The company has an overdraft facility of GH¢90,000,000 with Societe Generale Ghana Limited and it is at the floating interest rate of Ghana Reference Rate (GRR) currently 29.82% plus margin of 1.99% over the tenor of the facility and the facility expires on 31 March, 2025.

Access Bank (Ghana) Limited

The company has an overdraft facility of GH¢22,000,000 with Access Bank (Ghana) Limited at an interest rate of 30.84% and the facility expires on 30 November, 2025.

United Bank for Africa (UBA)

The company has an overdraft facility of GH¢20,000,000 with United Bank for Africa Limited (UBA) and it is at the floating interest rate of Ghana Reference Rate (GRR) currently 31.31% Risk Premium (RP) of 1.82% per annum giving a gross interest rate of 33.13% and the facility expires on 31 March, 2025.

	Group		Company	
	2024	2023	2024	2023
15. TRADE AND OTHER PAYABLES	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Trade Payable	**2,220,242**	2,500,821	**2,555,871**	1,915,785
Other Payable	**397,954**	220,966	**318,191**	337,790
Accruals	**13,945**	3,276	**9,459**	1,486
	2,632,141	2,725,063	**2,883,521**	2,255,061
16a TERM LOAN				
Balance as at 1 January	**74,001**	147,699	**74,001**	147,699
Addition during the year	**1,365,672**	0	**227,490**	0
Loan repayment	**(553,467)**	(73,698)	**(162,101)**	(73,698)
Balance as at 31 December	**886,206**	74,001	**139,390**	74,001
16b SHORT TERM PORTION				
Term Loan	**623,341**	62,223	**86,292**	62,223
16c LONG TERM PORTION				
Term Loan	**262,865**	11,778	**53,098**	11,778

ADB Bank Limited

The bank granted a medium term loan facility of GH¢75,000,000 to the company. The facility is due to expire in January, 2025 and interest rate is 18.0% per annum. The facility is to acquire and renovate fuel stations from competitors.

16d TERM LOAN (cont'd)

GCB Bank PLC

The bank per a letter dated 17th June, 2019 granted a term loan facility of GH¢50,000,000 to the company. The facility is due to expire in June, 2024 and interest rate is 18.0% per annum with a moratorium of fourteen (14) months on Principal repayments only from date of first disbursement. The facility is to support the construction of a new Bitumen Depot.

Absa Bank Limited

The bank granted a term loan facility of GH¢102,655,355.60 (Principal GH¢65,790,000 plus interest of GH¢36,865,355.60) to the company. The facility is due to expire in December, 2027 and interest rate is 31.31% per annum.

Ecobank Ghana PLC

The bank granted a term loan facility of GH¢64,000,000.00 to the company. The facility is at the floating interest rate of Ghana Reference Rate (GRR) currently 29.31% plus margin of 2.00% over the tenor of the facility and the facility expires on 30 September, 2026.

17. STATED CAPITAL

	Group	
	2024	**2023**
Number of authorised shares	**1,000,000,000**	1,000,000,000
Total number of issued shares	**391,863,128**	391,863,128
	GH¢'000	**GH¢'000**
Issued for Cash	**155,000**	155,000
issued for consideration other than cash	**10,339**	10,339
Transfer from retained earnings	**20,250**	20,250
	185,589	185,589

There is no unpaid liability on any share and there are no shares in treasury.

18. BUILDING FUND

Balance as at 1 January	**43,681**	40,946
Transfer from retained earnings	**4,235**	2,735
Balance as at 31 December	**47,916**	43,681

This is an amount set aside from profits for the construction of Head Office Building.

19. RETAINED EARNINGS

This represents the residual of cumulative annual profits that are available for distribution to shareholders.

20. CAPITAL SURPLUS

This is surplus arising from the revaluation of property, plant and equipment in 1985, 1988 and 2000 by Owusu-Adjapong and Company and Messrs Propicon. It also includes movements in the market price of fair value through other comprehensive income investments of 1,040,528 shares held in Total Ghana PLC as a result of the adoption of International Financial Reporting Standards.

	Equity investment reserves GH¢'000	Revaluation surplus GH¢'000	2024 GH¢'000	2023 GH¢'000
Balance as at 1 January	9,168	3,907	**13,075**	7,872
Revaluation	4,287	0	**4,287**	5,203
Balance as at 31 December	13,455	3,907	**17,362**	13,075

21. DIVIDEND

	2024	2023
	17,362	
Final dividend for year 2023 was GH¢0.056 per Share (2022; GH¢0.056	**21,944**	21,944
per Share) Payments during the year	**(21,944)**	(21,944)
	0	0

A final dividend of **GH¢0.056** per share amounting to **GH¢21,944,335.00** has been proposed for the year ended 31 December 2024. (2023: GH¢0.056 per share, amounting to GH¢21,944,335)

22. RIGHT-OF-USE-ASSET

Set out below is the carrying amount of right-of-use assets recognised during the period;

	2024	2023
Cost/valuation		
Balance as at 1 January	**15,981**	12,550
Additions	**6,183**	3,431
Balance as at 31 December	**22,164**	15,981
Depreciation		
Balance as at 1 January	**6,991**	4,696
Depreciation charge for the year	**3,492**	2,295
Balance as at 31 December	**10,483**	6,991
Carrying amount		
As at 31 December	**11,681**	8,990

23 LEASE LIABILITY

Set out below are the carrying amounts of lease liability during the period;-

	2024	2023
Balance as at 1 January	**3,461**	3,714
Addition during the year	**2,343**	2,177
Interest	**813**	654
Payments during the year	**(3,681)**	(3,084)
Balance as at 31 December	**2,936**	3,461

24 FINANCIAL RISK MANAGEMENT

The company has exposure to the following risks from its use of financial instruments;

^ Credit risk
^ Liquidity risk
^ Market risk

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

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Board has established the Audit and Finance committee, which are responsible for developing and monitoring the company's risk management policies in their specified areas. The team includes selected members of executive management and report regularly to the Board of Directors on their activities.

The company's risk management policies are established to identify and analyse the risks faced by the 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 company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The company's Audit and Finance Committees are responsible for monitoring compliance with the company's risk management policies and procedures, and for reviewing the adequacy of risk management framework in relation to the risks faced by the company. This committee is assisted in these functions by a risk management structure in all the units of the company which ensures a consistent assessment of risk management control and procedures.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers.

Trade and other receivables

The company's exposure to credit risk is a little bit higher as sales are made to various customers. These are individuals owning service stations, the company's owned service stations run by the company's marketing officers and institutions across the country. The risk is managed by the company by reducing both the amount and period of credit extended. This is done by the credit risk unit, whose job is to assess the financial health of their customers, and extend credit (or not) accordingly.

Allowances for impairment

The company establishes an allowance for impairment losses that represents its estimate of incurred losses in respect of risk and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loan loss allowance established for homogeneous assets in respect of losses that have been incurred but not yet been identified. The collective loss allowance is determined based on historical data of payment for similar financial assets.

24 FINANCIAL RISK MANAGEMENT (cont'd)

Exposure to credit risks

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was;

		Group		Company	
		2024	**2023**	**2024**	**2023**
	NOTE	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Fair value through other comprehensive income investments	**9a**	**18,541**	13,376	**68,871**	42,406
Loans and receivables	***11***	**2,341,069**	1,442,221	**2,158,863**	1,466,164
Cash and cash equivalents	***13***	**201,122**	210,673	**58,755**	71,169
		2,560,732	1,666,270	**2,286,489**	1,579,739

The maximum exposure to credit risk for trade receivables at the reporting date by type of customer was;

Public institutions	**1,781,217**	1,261,080	**1,598,083**	1,231,071

Impairment losses (Group)

	2024		2023	
	Gross GH¢'000	**Impairment GH¢'000**	**Gross GH¢'000**	**Impairment GH¢'000**
Past due after 0 - 180 days	**1,781,217**	**42,351**	1,261,080	35,582

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

	2024	**2023**
	GH¢'000	**GH¢'000**
Trade receivables	**1,781,217**	1,261,080
Impairment loss recognised	**(42,351)**	(35,582)
Balance as at 31 December	**1,738,866**	1,225,498

Based on historical default rates, the company believes that no impairment is necessary in respect of trade receivables past due up to 180 days.

Liquidity risk

Liquidity risk is the risk that the company either does 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 company's approach to managing liquidity is to ensure that it will maintain adequate liquidity to meet its liabilities when due.

24 FINANCIAL RISK MANAGEMENT (cont'd)

The following are contractual maturities of financial liabilities;

31 December 2024

Non-derivative financial liability	**Amount**	**mths or less**	**6-12 mths**	**1-3 years**
	GH¢'000	**GH¢'000**	**GH¢'000**	**GH¢'000**
Secured bank loans	886,206	131,433	131,433	623,341
Trade and other payables	2,632,141	2,632,141	0	0
Bank overdraft	352,586	352,586	0	0
Balance as at 31 December 2024	**3,870,933**	**3,116,160**	**131,433**	**623,341**
31 December 2023				
Secured bank loans	74,001	5,889	5,889	62,223
Trade and other payables	2,725,063	2,725,063	0	0
Bank overdraft	350,364	350,364	0	0
Balance as at 31 December 2023	**3,149,428**	**3,081,316**	**5,889**	**62,223**

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 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 the return.

Foreign currency risk

Foreign currency risk refers to the value of a financial commitment or recognised asset or liability that will fluctuate due to changes in foreign currency rates. The company is exposed to foreign currency risk as a result of future transactions, foreign borrowings and investments in foreign companies, denominated in other foreign currencies.

The company does not hedge foreign exchange fluctuations. Foreign exchange exposures are reviewed and controlled by management on a regular and frequent basis. The table below shows the impact of a 10% increase and a 10% decrease in the foreign exchange rate on cash and bank balances and account payable.

	2024		**2023**	
	Increase GH¢'000	**Decrease GH¢'000**	**Increase GH¢'000**	**Decrease GH¢'000**
Bank balances	**13,268**	**(13,268)**	13,268	(13,268)
Account receivable	**1,581,043**	**(1,581,043)**	1,250,256	(1,250,256)
Account payable	**221,230**	**(221,230)**	221,230	(221,230)
	1,815,541	**(1,815,541)**	1,484,754	(1,484,754)

Interest rate risk

Profile

At the reporting date the interest rate profile of the company's interest-bearing financial instruments

	Carrying amount	
	2024	**2023**
Variable rate instrument	**GH¢'000**	**GH¢'000**
Financial liabilities	**1,238,792**	424,365

25 FAIR VALUES

Fair value sensitivity analysis for fixed rate instrument

The company did not have fixed rate instrument as at the Balance Sheet date 31 December 2024 (31 December 2023 - Nil).

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with carrying amounts shown in the balance sheet are as follows;

	31 December 2024		**31 December 2023**	
	Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Loans and Receivables	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Trade and other receivables	**2,341,069**	**2,341,069**	1,442,221	1,442,221
Cash and cash equivalents	**201,122**	**201,122**	210,673	210,673
Financial assets at amortised cost	**9,226**	**9,226**	11,691	11,691
	2,551,417	**2,551,417**	1,664,585	1,664,585
Available for sale financial Instrument				
Long term investment	**18,541**	**18,541**	13,376	13,376
Other financial liabilities				
Secured bank loan	**886,206**	**886,206**	74,001	74,001
Trade and other payables	**2,632,141**	**2,632,141**	2,725,063	2,725,063
Bank overdraft	**352,586**	**352,586**	350,364	350,364
	3,870,933	**3,870,933**	3,149,428	3,149,428

26 CAPITAL COMMITMENTS

There were no commitments for capital expenditure at the balance sheet date as at 31 December 2024 (31 December 2023 - Nil).

27 EMPLOYEE BENEFITS

Deferred Contribution Plans

Social Security

Under a National Deferred Benefit Pension Scheme, the company contributes 13% of employee basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pension. The company's obligation is limited to the relevant contribution, which were settled on due dates. The pension liabilities and obligations however, rest with SSNIT.

Provident Fund

The company has a provident fund scheme for the staff under which the company contributes a total of 10% of staff basic salary. The obligation under the plan is limited to the relevant contribution and these are settled on due dates to the fund manager.

	2024	2023
28. RELATED PARTY TRANSACTIONS	**GH¢'000**	**GH¢'000**
Payables to related party	**1,928,026**	1,731,720

This amount represents balances outstanding from the purchase of petroleum products from and other non-trading transactions with Goenergy Limited which is wholly owned by GOIL PLC.

Receivables due from related party	**141,259**	129,569

This represents cumulative payments for the setting up of Gobitumen Limited which is wholly owned subsidiary of GOIL PLC. The company is into the business of production, sales and marketing of bitumen products and any other ancillary services.
The amounts owed to the subsidiary is unsecured, interest free, and have no fixed term of repayment.
The balance will be settled in cash. No guarantees have been given or received.

Remuneration of executive director and other key management personnel

Salaries and other short term benefits	**15,790**	14,239
Employer social security charges on emoluments	**1,964**	1,695
Provident fund	**1,244**	1,260
	18,998	17,194

29. NUMBER OF ORDINARY SHARES IN ISSUE

Earning, Dividend per share are based on 391,863,128, (2023 - 391,863,128).

30. BASIC EARNINGS PER SHARE (GROUP)

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

Profit attributable to equity holders	**84,698**	54,706
Number of ordinary shares ('000)	**391,863**	391,863
Basic earnings per share (Ghana cedis per share)	**0.216**	0.140

31. CONTINGENT LIABILITIES

Claims that could arise from pending suits against the company at the year-end amounted to GH¢85,613,837.00 and US$2,000,000.00 (2023; GH¢84,810,000.00 and US$2,000,000.00)

Claims that could arise from pending suits in favour of the company at the year-end amounted to USD$571,345.00 (2023; USD$571,345.00)

32. OFF- BALANCE - CAPITAL COMMITMENTS

GOIL PLC contracted Messers Lifeforms Limited for the construction of the proposed 12 story Head Office Complex at Roman Ridge, Accra, Ghana. The Contact sum initialed valued included taxes and levies at USD$27,384,636.86 with a variations of USD$7,579,293.52 making total new Contract price of USD$34,949,599.78

The Contract is a contingent in nature and will crystalise when the contract has been fully executed and transfer to the beneficially, GOIL PLC.

33. TWENTY LARGEST SHAREHOLDERS

	Shareholders	Number of Shares	Percentage Holding (%)
1	GOVERNMENT OF GHANA	134,123,596	34.23
2	SOCIAL SECURITY & NATIONAL INSURANCE TRUST	97,965,798	25.00
3	BULK OIL STORAGE AND TRANSPORT	78,372,626	20.00
4	KINGSLEY-NYINAH, PATRICK	11,983,056	3.06
5	SCGN/ENTERPRISE LIFE ASSO. CO. POLICY HOLDERS	4,036,947	1.03
6	ENTERPRISE TIER 2 OCCUPATIONAL PENSION SCHEME	3,256,188	0.83
7	HOPEFIELD CAPITAL LIMITED	2,384,141	0.61
8	SCGN/EPACK INVESTMENT FUND LIMITED TRANSACTION	2,222,500	0.57
9	HFCN/GLICO PENSIONS RE:CIDAN INVESTMENT LIMITED	1,587,015	0.40
10	GOIL ESOP	1,010,132	0.26
11	SCGN/GHANA MEDICAL ASSOCIATION FUND	880,902	0.22
12	MR. VICTOR KODJO V. K. DJANGMAH	861,152	0.22
13	SCBN/DATABANK BALANCE FUND LIMITED	705,086	0.18
14	ZBGC/CEDAR PENSION SCHEME-ICAM	652,288	0.17
15	STD NOMS TVL PTY/METLIFE GOLD PLAN FUND MICAC	590,732	0.15
16	HFCN/EDC GHANA BALANCED FUND LIMITED	525,960	0.13
17	AKORLI PATRICK AKPE KWAME	510,218	0.13
18	HFCN/COCOBOD TIER 2 PENSION SCHEME	500,000	0.13
19	VRA STAFF OCCUPATIONAL PENSION SCHEME-SIMS	500,000	0.13
20	SIC INSURANCE COMPANY LIMITED	472,215	0.12
TOTAL OF TWENTY LARGEST SHAREHOLDERS		**343,140,552**	**87.57**
TOTAL OF OTHERS		**48,722,576**	**12.43**
GRAND TOTAL		**391,863,128**	**100.00**

34. SHAREHOLDING DISTRIBUTION

Category	Numbers of Shareholding	Total Holding	Percentage Holding (%)
1 - 1,000	9,815	4,165,349	1.06
1,001 - 5,000	4,993	9,954,208	2.54
5,001 - 10,000	817	5,462,417	1.39
Over 10,000	752	372,281,154	95.00
		391,863,128	**100.00**

35. REGISTER CATEGORY

Category	Numbers of Shareholders	Number of Shares	Percentage Holding (%)
Non-Depository	9,040	15,391,795	3.93
Depository (CSD)	7,297	376,471,333	96.07
	16,337	**391,863,128**	**100.00**

36. DIRECTORS SHAREHOLDING

NAME	NUMBER OF SHARES	% OF ISSUED SHARES
Mr. Reginald Daniel Laryea	29,737	0.00759
Mr. Kwame Osei-Prempeh (Hon.)	107,053	0.02732
Mr. Stephen Abu Tengan	5,536	0.00141
Mr. Thomas Kofi Manu	30,000	0.00766
Mr. Edwin Alfred Provencal	1,221	0.00031
	173,547	**0.04429**