



UNAUDITED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED
MARCH 31, 2025





GOIL PLC

GROUP UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2025

| | Group | | Company | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 2025 | 2024 | 2025 | 2024 |
| <i>(all amounts in GH¢'000)</i> | | | | |
| REVENUE | 4,976,040 | 4,754,986 | 2,727,785 | 2,667,841 |
| COST OF SALES | (4,773,139) | (4,551,746) | (2,572,476) | (2,523,829) |
| GROSS PROFIT | 202,901 | 203,240 | 155,309 | 144,012 |
| Sundry Income | 25,372 | 14,649 | 24,820 | 14,039 |
| General, Selling & Administrative Expenses | (142,711) | (143,192) | (112,578) | (113,827) |
| OPERATING PROFIT BEFORE FINANCIAL CHARGES | 85,562 | 74,697 | 67,551 | 44,224 |
| Financial Charges | (37,680) | (31,877) | (34,162) | (27,414) |
| PROFIT BEFORE TAXATION | 47,882 | 42,820 | 33,389 | 16,810 |
| Taxation | (14,279) | (10,705) | (10,017) | (4,203) |
| NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY | 33,603 | 32,115 | 23,372 | 12,608 |
| Earning per share | GH¢0.086 | GH¢0.082 | GH¢0.060 | GH¢0.032 |

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2025

| GROUP 2025 | Stated Capital GH¢'000 | Building Fund GH¢'000 | Income Surplus GH¢'000 | Capital Surplus GH¢'000 | Totals GH¢'000 |
|-----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|--|---------------------------|
| Balance at 1st January | 185,589 | 47,916 | 643,215 | 17,362 | 894,082 |
| Net profit for the Period | | | 33,603 | | 33,603 |
| Balance at 31st Mar. | 185,589 | 47,916 | 676,818 | 17,362 | 927,685 |
| COMPANY | | | | | |
| Balance at 1st January | 185,589 | 31,444 | 330,243 | 17,361 | 564,637 |
| Net profit for the Period | | | 23,372 | | 23,372 |
| Balance at 31st Mar | 185,589 | 31,444 | 353,615 | 17,361 | 588,009 |

GOIL PLC

**GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025**

| | Group | | Company | |
|--|------------------|------------------|------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| ASSETS | | | | |
| Property, Plant and Equipment | 1,796,418 | 1,795,917 | 1,637,280 | 1,644,764 |
| Intangible Asset | 844 | 1,138 | | |
| Available for Sale Financial Instruments | 68,902 | 42,888 | 68,902 | 42,888 |
| TOTAL NON CURRENT ASSETS | 1,866,164 | 1,839,943 | 1,706,182 | 1,687,652 |
| Stocks | 488,913 | 545,193 | 220,354 | 142,768 |
| Accounts Receivable | 2,329,860 | 2,116,062 | 2,188,148 | 1,646,082 |
| Short Term Investment | 13,370 | 13,318 | 13,370 | 13,318 |
| Cash and Bank Balances | 347,870 | 426,507 | 240,275 | 338,472 |
| Current Tax | | | | |
| TOTAL CURRENT ASSETS | 3,180,013 | 3,101,080 | 2,662,147 | 2,140,640 |
| TOTAL ASSETS | 5,046,177 | 4,941,023 | 4,368,329 | 3,828,292 |
| EQUITY | | | | |
| Stated Capital | 185,589 | 185,589 | 185,589 | 185,589 |
| Building Fund | 47,916 | 43,681 | 31,444 | 30,211 |
| Income Surplus | 676,818 | 616,559 | 353,615 | 341,095 |
| Capital Surplus | 17,362 | 13,075 | 17,361 | 13,075 |
| TOTAL SHAREHOLDERS' EQUITY | 927,685 | 858,904 | 588,009 | 569,970 |
| LIABILITIES | | | | |
| Non current portion of Term Loan | 354,072 | 61,624 | 80,286 | 61,624 |
| TOTAL NON-CURRENT LIABILITIES | 354,072 | 61,624 | 80,286 | 61,624 |
| Bank Overdraft | 357,715 | 313,015 | 357,715 | 313,015 |
| Accounts Payable | 3,280,304 | 3,618,163 | 3,236,839 | 2,798,147 |
| Current Portion of Term Loan | 83,681 | 63,192 | 83,681 | 63,192 |
| Deferred Tax | 32,411 | 21,668 | 21,799 | 20,629 |
| Current Tax | 10,309 | 4,457 | | 1,715 |
| TOTAL CURRENT LIABILITIES | 3,764,420 | 4,020,495 | 3,700,034 | 3,196,698 |
| TOTAL EQUITY AND LIABILITIES | 5,046,177 | 4,941,023 | 4,368,329 | 3,828,292 |



GOIL PLC

GROUP UNAUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2025

| | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Cash Flows from Operating Activities | | | | |
| Cash generated from operations | 485,622 | 336,651 | 296,718 | 378,520 |
| Company Tax Paid | (9,669) | (4,578) | (3,415) | (142) |
| Net Cash Inflow(Outflows) from Operating Activities | 475,953 | 332,073 | 293,303 | 378,378 |
| Cash Flows from Investing Activities | | | | |
| Interest and Dividend Received | 913 | (473) | 105 | 235 |
| Interest paid | (36,185) | (29,310) | (31,859) | (25,555) |
| Acquisition of intangible assets | 0 | 0 | 0 | 0 |
| Acquisition of Fixed Assets | (104,700) | (99,924) | (97,657) | (99,222) |
| Repayment of principal portion of lease liability | 0 | 0 | 0 | 0 |
| Receipt from Sale of Tangible Fixed Assets | - | - | 0 | 0 |
| Net Cash outflows from Investing Activities | (139,972) | (129,707) | (129,411) | (124,542) |
| Net Cash Inflows(Outflows) Before Financing Activities | 335,981 | 202,366 | 163,892 | 253,836 |
| Cash flows from Financing Activities | | | | |
| Repayment of Term Loan | (232,972) | (14,464) | (26,111) | (14,941) |
| Medium Term Loan | 42,754 | 65,280 | 42,754 | 65,280 |
| Dividend paid | | | | |
| Net Cash Inflows(outflows) from Financing Activities | (190,218) | 50,816 | 16,643 | 50,339 |
| Net (Decrease)Increase in Cash and Cash Equivalents | 145,763 | 253,182 | 180,535 | 304,175 |
| Cash and Cash Equivalents at 1 January | (142,238) | (126,373) | (284,605) | (265,877) |
| Cash and Cash Equivalents at 31 March | 3,525 | 126,809 | (104,070) | 38,298 |
| Cash at Bank and in Hand | 347,870 | 426,506 | 240,275 | 338,472 |
| Short Term Investment | 13,370 | 13,318 | 13,370 | 13,318 |
| Bank Overdraft | (357,715) | (313,015) | (357,715) | (313,015) |
| | 3,525 | 126,809 | (104,070) | 38,775 |

GOIL PLC**NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS**

| | 2025 GH¢'000 | 2024 GH¢'000 |
|---|-----------------|-----------------|
| 1. SELLING AND ADMINISTRATION EXPENSES | | |
| Selling, General and Administrative Expenses include: | | |
| Rebranding | 0 | |
| Depreciation | 16,346 | 13,588 |
| Donations | 735 | 585 |
| | <hr/> | <hr/> |
| 2. SUNDRY INCOME | | |
| Throughput Income | 315 | 196 |
| Miscellaneous Income | 23,042 | 13,123 |
| Interest and Dividend Received | 105 | 235 |
| Various Rent | 1,358 | 485 |
| Sale of Materials | | |
| Fixed Assets Disposal | | |
| | <hr/> | <hr/> |
| | 24,820 | 14,039 |

3. REPORTING ENTITY

GOIL PLC is a company registered under the Company's code ,Acts 992 of 2019, and is domiciled in Ghana. The address of its registered office is Hno.D659/4 Kojo Thompson Road, Accra. The Company is authorised to carry on the bussiness of marketing petroleum and its allied products

4. ACCOUNTING BASIS

These unaudited financial statements have been prepared under the historical cost convention, except for financial instruments that are measured at their fair value

5. ACCOUNTING POLICIES

The Accounting Policies adopted in the preparation of the most recent Audited Financial Statements have been followed in the preparation of these Unaudited Financial Statements.

6. NUMBER OF SHARES IN ISSUE

Earnings per share, dividend per share and net assets per share are based on 391,863,128 shares in issue during the period.

7. These financial statements have been prepared in accordance with IFRS.

8. The company wholly owns the entire shares of Go Energy Ghana Limited, and has accordingly consolidated the accounts of the two entities

9. The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

GOIL PLC



10. INVESTMENT IN SUBSIDIARIES:

| | | |
|---|-------------------|-------------------|
| Goenergy | 30,000 | 30,000 |
| Goil Upstream | 1,000,000 | 1,000,000 |
| GO-Financial Services Limited | 8,000,000 | 8,000,000 |
| Gobitumen Limited | 20,000,000 | 20,000,000 |
| African Bitumen Terminal Limited | 21,300,000 | 0 |
| | <u>50,330,000</u> | <u>29,030,000</u> |

This represents GOIL PLC wholly owned investment in four subsidiaries, which are Goenergy Limited, GOIL Upstream Limited and GO Financial Services Limited and Gobitumen Limited. Goenergy Limited is permitted by its regulations to carry on, the business of bulk importers, storage, suppliers and bulk distributors and buyers and sellers of petroleum products.

GOIL Upstream Limited is permitted by its regulations to carry on the business to sell marine gas oil and lubricants to West African and other Offshore markets, to build, own and operate bulk fuel tank storage farms and other facilities, to provide consultancy and other support services to West African's market. GO Financial Services Limited is permitted by its regulations to carry on, the business of Electronic payment and Money Transfer business and other businesses ancillary to information technology.

GOIL PLC did not consolidate its financial statements with that of GOIL Upstream Limited and GO Financial Services Limited. The net effect of non consolidation of both companies, is immaterial. GO Financial Services Limited has 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 share.

11. AFRICAN BITUMEN TERMINAL LIMITED

In November 2023, GOIL PLC partnered with Societe Multinationale De Bitumes(SMB) of Cote 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 called 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, the structure of the agreement qualifies the arrangement as a joint venture under IFRS11-Joint Arrangements, rather than a subsidiary. The total investment in the joint venture, comprising both equity and shareholder loans, amounts to Ghc264,296,962.31. As a result, GOIL PLC accounted for its interest using the equity method, not through full consolidation

Dated 11/05/2025

Mr. Sylvester Kotey
Chair, Finance Committee

Mr. Thomas Manu
Director