



# **QUANTUM TERMINALS PLC**

## ***MANAGEMENT FINANCIAL STATEMENTS***

***30<sup>TH</sup> SEPTEMBER 2025***

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**QUANTUM TERMINALS PLC**  
**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Emmanuel Egyei-Mensah - *Executive Chairman*  
Felix Gyekye  
Matilda Egyei-Mensah  
Kow Ainoo-Ansah

**REGISTERED OFFICE**

Plot No. 64A/28-32, Tema Industrial Area.  
P. O. Box CT 4377  
Cantonments  
Accra

**SECRETARY**

Damaris Tanoh-Rivers  
E17/9 Ablade Road, Kanda  
P. O. Box CT 4377  
Cantonments  
Accra

**AUDITOR**

Deloitte & Touche  
Chartered Accountants  
Plot No. 71, North Dzorwulu  
Accra

**BOND TRUSTEES**

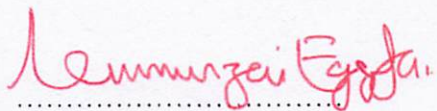
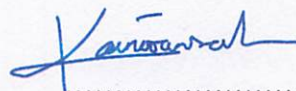
Guaranty Trust Bank Ghana Limited

**BANKERS**

Stanbic Bank Ghana Limited  
Standard Chartered Bank Ghana Limited

**APPROVAL OF MANAGEMENT FINANCIAL STATEMENTS**

The management financial statements for the third quarter of 2025 were approved by the board of directors on 24<sup>th</sup> October, 2025 and signed on their behalf by:

**EXECUTIVE CHAIRMAN****DIRECTOR**

**QUANTUM TERMINALS PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FROM 01/01/2025 TO 30/09/2025**

	Notes	2025 GHS	2024 GHS
<b>Continuing Operations</b>			
Revenue	36	52,678,850	58,978,867
Direct Operational Cost	37	(6,735,501)	(3,936,757)
<b>Gross Profit</b>		<b>45,943,350</b>	<b>55,042,110</b>
Other Income	40	2,322,339	12,707,451
General & Administrative Expenses	41	(23,630,247)	(13,042,842)
Depreciation of Plant & Machinery	43	(10,277,880)	(10,268,855)
Depreciation & Amortization Expenses	44	(3,162,691)	(2,989,251)
<b>EBIT</b>		<b>11,194,870</b>	<b>41,448,613</b>
Finance Income	45	991,910	869,042
Fair Value Imputed Interest Income	46	16,696,735	13,949,318
Finance Cost	47	(8,398,534)	(10,994,384)
Foreign Exchange Gain/(Loss)	48	7,015,592	(17,820,258)
<b>Net Finance Cost</b>		<b>16,305,703</b>	<b>(13,996,282)</b>
<b>Profit before Tax</b>		<b>27,500,573</b>	<b>27,452,331</b>
Growth & Sustainability Levy	50	(270,096)	(330,416)
Corporate Tax	51	(3,596,699)	(4,887,899)
<b>Profit from Continuing Operations</b>		<b>23,633,778</b>	<b>22,234,016</b>
<b>Discontinued Operations</b>			
<b>Profit for the Year</b>		<b>23,633,778</b>	<b>22,234,016</b>
<b>Other Comprehensive Income</b>			
<b>Other comprehensive income for year</b>		<b>0</b>	<b>0</b>
<b>Total Comprehensive Income</b>		<b>23,633,778</b>	<b>22,234,016</b>
<hr/>			
Basic/Diluted Earnings per share		0.2149	0.2021
Calculated EBITDA		25,627,351	55,575,761
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**QUANTUM TERMINALS PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**As At September 30, 2025**

	Notes	Sep-2025 GHS	Sep-2024 GHS
<b>ASSETS</b>			
Intangible Assets	5	34,834	50,911
Property, Plant and Equipment	6	296,534,431	311,557,299
Work-In-Progress	7	2,281,287	12,612,556
Related Party Receivable - Non Current	8	154,922,043	105,899,018
<b>Non Current Assets</b>		<b>453,772,595</b>	<b>430,119,784</b>
Inventory	13	838,406	940,412
Trade Receivables	14	5,827,022	5,554,001
Other Receivables	15	2,377,479	2,868,136
Amount Due from Related Party	16	1,254,700	14,529,264
Prepayments	17	531,332	565,678
Security Deposit(DSRA)	18	19,377,044	21,883,665
Cash and Bank	19	12,537,225	19,760,654
<b>Current Assets</b>		<b>42,743,207</b>	<b>66,101,809</b>
<b>Total Assets</b>		<b>496,515,802</b>	<b>496,221,593</b>
<b>EQUITY</b>			
Deposit for Shares		6,892,758	6,892,758
Reserves		195,836,771	207,204,835
Stated Capital		110,000,000	110,000,000
Retained Earnings		35,112,493	(12,667,990)
Current Period Earnings		23,633,778	22,234,016
<b>Total Equity</b>		<b>371,475,800</b>	<b>333,663,618</b>
<b>LIABILITY</b>			
Long-Term Debt	23	29,716,272	80,448,819
Deferred Liabilities	24	68,199,201	72,997,664
Lease Liability - Long-Term	25	618,062	457,724
<b>Non Current Liabilities</b>		<b>98,533,536</b>	<b>153,904,208</b>
Project, Trade And Other Liabilities	29	3,466,549	3,239,166
Short-Term Loans	30	19,062,782	326,049
Amount Due to Related Party	31	71,763	0
Lease Liability - Short Term	32	37,718	20,237
Current Tax Liability	33	3,867,655	5,068,315
<b>Current Liabilities</b>		<b>26,506,466</b>	<b>8,653,767</b>
<b>Total Liabilities</b>		<b>125,040,002</b>	<b>162,557,975</b>
<b>Total Equity and Liabilities</b>		<b>496,515,802</b>	<b>496,221,593</b>

**QUANTUM TERMINALS PLC**  
**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025**

<b>THE COMPANY</b>	<b>Share Capital GHS</b>	<b>Deposit for Shares GHS</b>	<b>Revaluation Reserve GHS</b>	<b>Retained Earnings GHS</b>	<b>Total GHS</b>
As at 01/01/2025	110,000,000	6,892,758	204,362,819	26,586,445	347,842,022
Profit for period				23,633,778	23,633,778
Transfer Btw Rev. Reserve and Ret. Earnings			(8,526,048)	8,526,048	0
<b>As at 30/09/2025</b>	<b>110,000,000</b>	<b>6,892,758</b>	<b>195,836,771</b>	<b>58,746,271</b>	<b>371,475,800</b>
As at 01/01/2024	110,000,000	6,892,758	215,730,883	(21,194,038)	311,429,602
Profit for period				22,234,016	22,234,016
Transfer Btw Rev. Reserve and Ret. Earnings			(8,526,048)	8,526,048	0
<b>As at 30/09/2024</b>	<b>110,000,000</b>	<b>6,892,758</b>	<b>207,204,835</b>	<b>9,566,026</b>	<b>333,663,618</b>

**QUANTUM TERMINALS PLC**  
**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDING 30TH SEPTEMBER, 2025**

	Sept-2025	Sept-2024
	GHS	GHS
<b>Cash Generated from Operations:</b>		
Profit/(Loss) after tax	23,633,778	22,234,016
Adjustments:		
Depreciation/amortization	13,440,571	13,258,106
Tax expense	3,866,795	4,931,945
Finance cost	1,382,942	28,814,642
Movement in security deposit	1,955,401	(4,318,211)
Finance Income	(17,688,645)	(14,818,361)
	<b>26,590,842</b>	<b>50,102,137</b>
<b>Changes in working capital:</b>		
Inventories	(88,502)	(567,924)
Trade and other receivables	2,670,464	(1,241,375)
Amount due from related parties	(1,254,700)	(8,423,152)
Trade and other payables	(592,728)	1,274,026
Amount due to related parties	(105,718)	(37,265)
<b>Cash from operating activities</b>	<b>27,219,658</b>	<b>41,106,447</b>
Tax paid	(8,827,495)	(6,604,327)
Interest Received	991,910	869,042
Lease Interest paid	(58,141)	(51,391)
Loan Interest paid	(10,210,685)	(14,129,580)
<b>Net Cash generated from Operating Activities</b>	<b>9,115,247</b>	<b>21,190,191</b>
<b>Cash flow from Investing Activities:</b>		
Acquisition of property, plant and equipment	(2,859,906)	(5,335,048)
<b>Net Cash used in investing activities</b>	<b>(2,859,906)</b>	<b>(5,335,048)</b>
<b>Cash flow from Financing:</b>		
Repayment of borrowings	(20,441,081)	(20,856,351)
Payment of principal portion of lease liability	(103,475)	(51,278)
<b>Net cash used in financing activities</b>	<b>(20,544,556)</b>	<b>(20,907,629)</b>
<b>Net decrease in Cash and Cash Equivalents</b>	<b>(14,289,215)</b>	<b>(5,052,486)</b>
Effect of movement in exchange rate on cash and cash equivalent	(666,790)	(137,871)
Cash and Cash Equivalents at 1 January	27,493,230	24,951,011
<b>Cash and Cash Equivalents at 30 September</b>	<b>12,537,225</b>	<b>19,760,654</b>
<b>Analysis of Cash and Cash Equivalents</b>		
Actual Cash at 30 September	12,537,225	19,760,654
<b>Cash and Bank Balances at 30 September</b>	<b>12,537,225</b>	<b>19,760,654</b>



## **NOTES TO THE ACCOUNTS**

### **1. REPORTING ENTITY**

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

### **2. BASIS OF PREPARATION**

#### **a. Statement of compliance**

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

#### **b. Basis of measurement**

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

#### **c. Functional and presentation currency**

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

#### **d. Use of estimates and judgments**

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

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

### **3. MATERIAL ACCOUNTING POLICIES**

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

(a) **Foreign currency transactions**

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

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

(b) **Financial Instruments**

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

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

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

*Financial assets*

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

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

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

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

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

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

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

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

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

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

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

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

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

*Financial assets – Subsequent measurement and gains and losses*

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

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

### *Financial liabilities - Classification, subsequent measurement and gains and losses*

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

#### *(iii) Derecognition*

##### *Financial assets*

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

##### *Financial liabilities*

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

#### *(iv) Offsetting*

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

#### *(c) Impairment*

##### *(i) Financial assets*

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

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

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

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

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

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

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

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

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

### *Measurement of ECLs*

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

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

### *Credit-impaired financial assets*

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

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
  - a breach of contract such as a default or being more than 90 days past due;
  - the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
  - it is probable that the borrower will enter bankruptcy or other financial reorganisation;
- or

- the disappearance of an active market for a security because of financial difficulties

### *Presentation of allowance for ECL in the statement of financial position*

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

### *Write-off*

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

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

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

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

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

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

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

#### *(i) Recognition and measurement*

##### *(i) Recognition and measurement*

Plant and equipment are initially stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Property, plant and equipment are carried at revalued amounts less subsequent accumulated depreciation and any accumulated impairment except for motor vehicles which are carried at cost less accumulated depreciation and any accumulated impairment. The fair values are determined every five (5) years by external, independent, professional valuers. Any accumulated depreciation at

the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. An increase in the carrying amount of the asset as a result of revaluation is recognized in other comprehensive income and accumulated in equity under revaluation reserve.

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

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

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

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

**(ii) Subsequent costs**

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

**(iii) Depreciation**

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

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

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

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

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



**(iv) Intangible assets acquired separately**

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

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

**(e) Leases**

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

- the contract involves the use of identified asset- this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The company has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - the Company the right to operate the asset; or
  - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

***The Company as a Lessee***

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

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



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

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

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

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

- Fixed repayment, including in-substance fixed payments
- The effects of prepayments or rent-free periods
- Contractually-stipulated increases in rent payments
- Lease payments in an optional renewal period if the Company is reasonably certain to exercise an exercise option.

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

- (a) A change in future lease payment amount due to a market rent review;
- (b) A change in fixed future lease payment amount due to rent being linked to an inflation index;
- (c) A change in expected lease term (e.g. no longer expect to exercise extension option or now expect to exercise an early termination option).

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

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

#### *Short term leases and leases of low-value assets*

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

(f) **Revenue**

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

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

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

(g) **Income tax**

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

(h) **Current tax**

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

(ii) **Deferred tax**

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

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

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

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

### (i) **Determination of Fair Values**

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

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

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

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

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

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

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

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

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset and liability that are not based on observable market data (unobservable inputs).

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

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

#### 4. EARNINGS / (LOSS) PER SHARE (BASIC AND DILUTED)

	September 2025	September 2024
	GHS	GHS
Profit/Loss after tax	23,633,778	22,234,016
Number of shares	110,000,000	110,000,000
<b>Earnings/ (Loss) per share</b>	<b>0.2149</b>	<b>0.2021</b>

#### (b) EBITDA

	September 2025	September 2024
	GHS	GHS
Profit/Loss before tax	27,500,573	27,452,331
Depreciation - Indirect	3,162,691	2,989,251
Depreciation - direct	10,277,880	10,268,855
Fair Value Imputed Interest	(16,696,735)	(13,949,318)
Finance Cost	8,398,534	10,994,384
Exchange	(7,015,592)	17,820,258
<b>EBITDA</b>	<b>25,627,351</b>	<b>55,575,761</b>

**QUANTUM TERMINALS PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**As At September 30, 2025**

<b>SCHEDULE</b>	<b>Sep-2025 GHS</b>	<b>Sep-2024 GHS</b>
<b>5 Intangible Assets</b>		
Amort-Software Application	(45,553)	(29,475)
Software Application	80,387	80,387
	<b>34,834</b>	<b>50,911</b>
<b>6 Property, Plant and Equipment</b>		
Buildings	22,999,217	22,999,217
Civil Works	120,344,738	120,344,738
Depn-Buidings	(804,973)	(344,988)
Depn-Civil Works	(4,212,066)	(1,805,171)
Depn-Motor Vehicles	(2,627,073)	(2,077,195)
Depn-Office Equipment	(580,438)	(160,887)
Depn-Plant and Machinery	(24,934,536)	(11,231,458)
Depn-Right of Use Assets	(879,799)	(544,254)
Motor Vehicles	3,679,435	2,770,994
Office Equipment	1,776,566	895,145
Plant and Machinery	170,642,602	169,884,969
Right of Use Assets	11,130,758	10,826,191
	<b>296,534,431</b>	<b>311,557,299</b>
<b>7 Work-In-Progress</b>		
Assets Work-in-Progress	2,281,287	12,612,556
	<b>2,281,287</b>	<b>12,612,556</b>
<b>8 Related Party Receivable - Non Current</b>		
Provision for Impairment Loss on Inter-company Receivables	(1,088,313)	(792,950)
Quantum Gas HoldCo Ltd	40,397,910	33,659,840
The Quantum Terminals Group Ltd	115,612,445	73,032,127
	<b>154,922,043</b>	<b>105,899,018</b>
<b>13 Inventory</b>		
Fuel Stock	15,977	105,263
Goods-in-Transit	63,259	214,223
LPG	0	0
Other Spare Parts & Tools Stock	759,169	620,925
	<b>838,406</b>	<b>940,412</b>
<b>14 Trade Receivables</b>		
Provision for Impairment Loss on Receivables	(50,602)	(27,734)
Throughput & Dev't Support Receivable	5,877,624	5,581,735
	<b>5,827,022</b>	<b>5,554,001</b>

**QUANTUM TERMINALS PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**As At September 30, 2025**

**15 Other Receivables**

Account Receivables	558,649	515,939
Staff Receivables	112,000	0
Tax Asset	1,706,831	2,352,197
	<b>2,377,479</b>	<b>2,868,136</b>

**16 Amount Due from Related Party**

Current Intercompany Receivables	1,254,700	14,529,264
	<b>1,254,700</b>	<b>14,529,264</b>

**17 Prepayments**

General prepayments	(0)	(0)
Insurance Prepaid	130,215	132,944
License Prepaid	102,583	261,957
Rent Prepaid	241,760	170,777
Utilities Prepaid	56,774	0
	<b>531,332</b>	<b>565,678</b>

**18 Security Deposit(DSRA)**

GHS Debt Service Reserve Account- Bond	6,499,791	5,628,772
US\$ Debt Service Reserve Account- EAIF	12,877,253	16,254,893
	<b>19,377,044</b>	<b>21,883,665</b>

**19 Cash and Bank**

Bank and Cash Accounts	1,907,662	4,343,981
Debt Service Accrual Account	3,932,195	6,965,043
Un-utilized Bond Funds	6,697,368	8,451,630
	<b>12,537,225</b>	<b>19,760,654</b>

**23 Long-Term Debt**

EAIF Loan Facility	20,710,332	61,475,166
EAIF Transaction Cost Unamortized	(508,867)	(217,677)
GFIM 10-Year Bond	10,000,000	20,000,000
GFIM Transaction Cost Unamortized	(485,193)	(808,670)
	<b>29,716,272</b>	<b>80,448,819</b>

**24 Deferred Liabilities**

Deferred Tax Liability	68,199,201	72,997,664
	<b>68,199,201</b>	<b>72,997,664</b>

**25 Lease Liability - Long-Term**

Lease Liability-Non Current	618,062	457,724
	<b>618,062</b>	<b>457,724</b>

**QUANTUM TERMINALS PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**As At September 30, 2025**

**29 Project, Trade And Other Liabilities**

Accounts Payables	2,425,201	2,605,635
Director's Current Account	102,742	80,985
Product Payables	0	0
Project Payables	138,001	147,413
Statutory Payables	800,604	405,133
	<b>3,466,549</b>	<b>3,239,166</b>

**30 Short-Term Loans**

EAIF Loan Facility	13,806,889	(0)
GFIM 10- Year Bond	5,000,000	0
Loan Interest Payable	255,893	326,049
	<b>19,062,782</b>	<b>326,049</b>

**31 Amount Due to Related Party**

Current Intercompany Payable	71,763	0
	<b>71,763</b>	<b>0</b>

**32 Lease Liability - Short Term**

Leasehold Liability	37,718	20,237
	<b>37,718</b>	<b>20,237</b>

**33 Current Tax Liability**

Corporate Tax Liability	3,597,559	4,887,899
GSL Payable	270,096	180,416
	<b>3,867,655</b>	<b>5,068,315</b>



**QUANTUM TERMINALS PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FROM 01/01/2025 TO 30/09/2025**

<b>SCHEDULE</b>	<b>2025 GHS</b>	<b>2024 GHS</b>
<b>36 Revenue</b>		
Premium Charge	42,953,524	48,090,461
Throughput Fees	9,725,326	10,888,406
	<b>52,678,850</b>	<b>58,978,867</b>
<b>37 Direct Operational Cost</b>		
Direct Meals & canteen	1,076,336	701,692
Direct Operational Cost & consumables	150,557	137,799
Direct Utilities	374,305	255,050
Direct Wages and Salaries	5,134,302	2,842,216
	<b>6,735,501</b>	<b>3,936,757</b>
<b>40 Other Income</b>		
Foreign Exchange Gain	0	8,777,777
Other Income	0	286,370
Residual Gas	2,322,339	3,643,304
	<b>2,322,339</b>	<b>12,707,451</b>
<b>41 General &amp; Administrative Expenses</b>		
Bank Charges	58,285	55,237
Basic Salaries	6,648,657	2,922,666
Business Dev't & Donations Expense	153,700	100,720
Communication Services	182,354	56,043
Consultancy & Technical Services	2,200,421	1,592,063
Corporate Social Responsibility (CSR)	171,779	457,820
Foreign Exchange Loss	2,964,356	0
Fuel Expense	473,111	450,418
General Office Expenses	453,366	262,066
Group Cost Recovery Expense	2,573,280	1,558,220
Health and Safety Expenses	594,579	326,938
Insurance Expense	623,829	570,570
IT Service Charge	1,147,689	476,623
Licenses & Fees	326,988	324,863
Meals and Canteen Cost	200,644	247,435
Office Supplies and Consumables	150,376	82,822
Rent and Rates	241,810	140,305
Repairs & Maintenance	1,273,759	819,016
Security Services	514,634	408,495

**QUANTUM TERMINALS PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FROM 01/01/2025 TO 30/09/2025**

SSF Contribution	641,237	298,872
Staff Bonus	0	606,911
Training & Development	298,407	7,548
Travel and Accommodation Expenses	1,366,590	1,046,156
Utilities Expense	370,395	231,032
	<b>23,630,247</b>	<b>13,042,842</b>
<b>43 Depreciation of Plant &amp; Machinery</b>		
Depreciation of Plant & Machinery	10,277,880	10,268,855
	<b>10,277,880</b>	<b>10,268,855</b>
<b>44 Depreciation &amp; Amortization Expenses</b>		
Amortization of Intangibles	12,058	12,058
Depreciation of other PPE	3,150,633	2,977,193
	<b>3,162,691</b>	<b>2,989,251</b>
<b>45 Finance Income</b>		
Interest Income	991,910	869,042
	<b>991,910</b>	<b>869,042</b>
<b>46 Fair Value Imputed Interest Income</b>		
Fair Value Imputed Interest Income	(16,696,735)	(13,949,318)
	<b>(16,696,735)</b>	<b>(13,949,318)</b>
<b>47 Finance Cost</b>		
GFIM Bond Interest and Charges	3,511,690	4,482,544
Lease Interest	58,141	43,014
Loan Interest & Fees	4,828,703	6,468,827
	<b>8,398,534</b>	<b>10,994,384</b>
<b>48 Foreign Exchange Gain/(Loss)</b>		
Loans and Project Exchange Gain	(17,817,752)	(391,764)
Loans and Project Exchange Losses	10,802,160	18,212,022
	<b>(7,015,592)</b>	<b>17,820,258</b>
<b>50 Growth &amp; Sustainability Levy</b>		
Growth & Sustainability Levy	270,096	330,416
	<b>270,096</b>	<b>330,416</b>
<b>51 Corporate Tax</b>		
Corporate Income Tax Provision	3,596,699	4,887,899
	<b>3,596,699</b>	<b>4,887,899</b>