



GOIL
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2025

ANNUAL REPORT



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GOIL PLC

ANNUAL 20
REPORT 25



VISION

To be a world-class provider of goods and services in the petroleum sector, and other areas of the energy industry.



MISSION

Market quality petroleum and other products and services in an ethical, healthy, safe, environmentally friendly, and socially responsible manner.

Produce and manufacture goods and services that enhance the marketing, distribution, and sale of the Company's products and services.



VALUES

The core values of the company are represented with the acronym, G-O-I-L as follows:

G - Good

O - Originality

I - Integrity

L - Leadership

The Company prides itself with providing **good** and quality products and services; its **originality** and commitment to being a truly Ghanaian brand; its credibility in maintaining **integrity**; and years of growth and industry **leadership**.

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BOARD OF DIRECTORS:

Nana Philip Archer	-	Chairman
Mr. Edward Abambire Bawa	-	Group CEO & MD
Dr. Thomas Kofi Manu	-	Member
Dr. Evelyn Lamisi Asuah	-	Member
Mr. Augustine Angaa Dayuo	-	Member
Prof. Peace Mamle Yoko Tetteh	-	Member
Mr. Sylvester Kotey	-	Member
Mr. Afetsi Awoonor	-	Member
Dr. Kwamena Minta Nyarku	-	Member

AUDITOR:

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

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.

REGISTERED OFFICE:

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

EXTERNAL SOLICITOR:

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

BANKERS:

GCB Bank PLC
Standard Chartered Bank Ghana PLC
Absa Bank Ghana Limited
Ecobank Ghana PLC
Universal Merchant Bank Limited
Agricultural Development Bank PLC
Prudential Bank Limited
Zenith Bank (Ghana) Limited
First Atlantic Bank Limited
National Investment Bank Limited
Societe Generale Ghana PLC
Stanbic Bank Ghana Limited
United Bank for Africa (Ghana) Limited
Consolidated Bank Ghana Limited
Access Bank (Ghana) PLC

NOTICE IS HEREBY GIVEN that the 57th Annual General Meeting of the Shareholders of GOIL Plc. (GOIL) will be held **both in-person at the Auditorium, College of Physicians and Surgeons, Ridge, Accra and virtually by live streaming by accessing <https://www.goilagm.com> on Thursday, 11th June 2026 at 11am GMT** to transact the following business:

AGENDA

ORDINARY BUSINESS

1. To receive and consider the Audited Financial Statements together with the reports of Directors and Auditors thereon for the year ended December 31, 2025.
2. To declare a final dividend for the year ended December 31, 2025.
3. To re-elect Directors retiring by rotation.
4. To authorize the Directors to fix the remuneration of the Auditors for the financial year 2026; and
5. To fix the remuneration of the Directors for the financial year 2026.

SPECIAL BUSINESS

1. To authorize the Directors to establish a Medium Term Note Programme of up to One Billion Ghana Cedis (GH¢1,000,000,000.00) under which the Company may issue notes in one or more tranches, on such terms and conditions as the Directors may determine, subject to obtaining all necessary regulatory approvals.

Dated this 24th day of April, 2026.

BY ORDER OF THE BOARD



Nana Ama Kusi-Appouh
Company Secretary



Note:

1. ATTENDANCE

This Annual General Meeting (AGM) of Shareholders shall be held on **Thursday June 11, 2026, at 11:00 GMT**. Shareholders may attend in person at the Auditorium, College of Physicians and Surgeons, Ridge, Accra or attend virtually and participate online by accessing <https://www.goilagm.com>.

Alternatively, Shareholders who do not have smart phones may participate in the AGM by dialing **USSD Code *899*3#** on all networks to cast their votes.

- i. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. Such a proxy need not be a member of the Company.
- ii. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting. Where a member attends the meeting in person or log in online, the proxy appointment shall be deemed to be revoked.
- iii. A copy of the Form of Proxy can be downloaded from <https://www.goilagm.com> and may be filled and sent via email to: registrars@nthc.com.gh or deposited at the registered office of the Registrar of the Company, **18 Gamel Abdul Nasser Avenue, Ringway Estates, Opposite The British High Commission, Accra and Postal address as P. O. Box, KIA 9563, Accra** to arrive no later than 48 hours before the appointed time for the meeting. Failure to submit the proxy forms before the 48th hours deadline will result in the Proxy not being admitted to or participating in the meeting.
- iv. The 2025 Audited Financial Statements can be viewed by visiting <https://www.goilagm.com>.
- v. Shareholders who do not submit proxy forms to registrars@nthc.com.gh prior to the meeting may vote electronically during the AGM using their **unique token number**.

ACCESSING AND VOTING AT THE AGM

- i. Access to the meeting will be made available from 9am GMT on Thursday June 11, 2026. Kindly note, however, that the AGM shall commence at 11am GMT.
- ii. A unique token number will be sent by email and/or SMS to shareholders from **13th May 2026** to grant access to the AGM. Shareholders who do not receive this token may contact **KEN MATE-KOLE** at **registrars@nthc.com.gh** or call **059-310-5735** any time after **1st June 2026** but before the date of the AGM to be sent the unique token.
- iii. To gain access to the AGM, shareholders must visit **<https://www.goilagm.com>** and input their unique token number on **Thursday, 11th June 2026**. Access to the meeting will start from 8:00am.
- iv. Shareholders participating in the AGM by dial-in may dial **USSD code *899*3#** on all networks to cast their votes.
- v. Shareholders joining online may vote as well using the USSD code as above or on the online portal by clicking the **"cast your vote"** button and following the instructions.
- vi. Further assistance on accessing and voting electronically can be found on **[https:// www.goilagm.com](https://www.goilagm.com)**.

**For further information, please contact the Registrar,
NTHC, MARTCO HOUSE, D542/4,
Okai Mensah Link,
Off Kwame Nkrumah Avenue, Adabraka, Accra.**

RESOLUTIONS TO BE PASSED AT THE ANNUAL GENERAL MEETING:

The Board of Directors will be proposing the following resolutions, which will be put to the Annual General Meeting.

1. To Receive the 2025 Accounts

The Board shall propose the acceptance of the 2025 Accounts as the true and fair view of the state of affairs of the Company for the year ended 31st December 2025 and of its performance for the year then ended.

2. To Declare a Dividend

The Directors recommend the payment of a dividend of **GH¢0.060** per share amounting to **GH¢23,511,788.00** for the year ended 31st December 2025.

3. To Re-elect Directors Retiring by Rotation

In accordance with Regulation 88 of the Company's Regulations the following Directors who are retiring by rotation but are eligible for re-election shall be re-elected as Directors:

- Mr. Augustine Angaa Dayuo
- Dr. Kwamena Minta Nyarku
- Prof. Peace Mamle Tetteh

4. To Authorize the Directors to Fix the Remuneration of the Auditors

In accordance with Section 139 of the Companies Act 2019, Act 992, Messrs Pannell Kerr Forster will continue in office as Auditors of the Company. The Board will request from members their approval to fix the remuneration of the Auditors for the financial year 2026 in accordance with Section 140 of the new Companies Act, 2019, (Act 992).

5. To Fix the Remuneration of the Directors

The Board will request from members their approval to fix the remuneration of the Directors for the financial year 2026 in accordance with Section 185 of the new Companies Act, 2019, (Act 992).

6. To Raise an Amount of GH¢1Billion in the Form of a BOND

The Board will authorize the Directors to establish a Medium Term Note Programme of up to One Billion Ghana Cedis (GH¢1,000,000,000.00) under which the Company may issue notes in one or more tranches, on such terms and conditions as the Directors may determine, subject to obtaining all necessary regulatory approvals.

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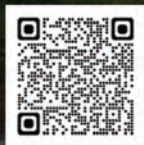
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REPORT OF THE DIRECTORS

ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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, 2025.

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 2025, 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	
	2025	2024	2025	2024
	GHC'000	GHC'000	GHC'000	GHC'000
Gross revenue	18,549,204	20,364,600	11,044,244	11,599,794
Customs duties and levies	(1,322,945)	(1,016,494)	(1,322,945)	(1,016,494)
Net revenue	17,226,259	19,348,106	9,721,299	10,583,300
Profit before taxation	123,371	136,839	19,134	38,731
from which is deducted;				
growth and sustainability levy of	(5,585)	(5,771)	(957)	(1,937)
and provision for estimated income tax of	(27,114)	(46,370)	(2,931)	(12,114)
leaving a net profit after tax of	90,672	84,698	15,246	24,681
to which is added the retained earnings				
brought forward from the previous year of	643,215	584,444	330,242	328,487
	733,887	669,142	345,488	353,168
Less:				
final dividend paid; for 2024 at GHC0.056 per share (2023 at GHC0.056 per share)	(21,692)	(21,692)	(21,692)	(21,692)
transfer to building fund,	(4,534)	(4,235)	(762)	(1,234)
	707,662	643,215	323,034	330,242

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 2007. The Government of Ghana holds a 34.23% stake, while the remaining 65.77% is owned by private individuals and various corporate entities.

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 (%)
Dr. Thomas Kofi Manu	30,000	0.0077

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.

GOFinancial 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¢840,000 (2024: GH¢764,000).

DONATION AND CORPORATE SOCIAL RESPONSIBILITY

The Company spent a total of GH¢6,604,000 on its Corporate Social Responsibility initiatives (2024: GH¢11,501,000), primarily supporting welfare activities for various stakeholders and beneficiaries. This disclosure is made in accordance with Section 136(c) of the Companies Act 2019 (Act 992).

GOING CONCERN

The Board of Directors has assessed the Company's ability to continue as a going concern and is satisfied that adequate resources exist to support its operations for the foreseeable future. The Directors are not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

DIRECTORS

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

Name		Date appointed	Date retired
Nana Philip Archer	Chairman	19.03.2025	-
Mr. Edward Abambire Bawa	Group 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	-
Prof. Peace Mamle 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	-

CAPACITY BUILDING OF DIRECTORS TO DISCHARGE THEIR DUTIES

Upon appointment to the Board, Members undergo comprehensive, formal, and tailored induction programmes designed to provide an in-depth understanding of the Company’s operations. The induction covers key areas such as risk management, legal and environmental matters, trade and broader economic factors affecting the Company, as well as relevant national and international business developments and the Company’s code of ethics. This ensures that Board Members are well-equipped to understand and effectively oversee the Company’s activities. This disclosure is made in accordance with Section 136(e) of the Companies Act 2019 (Act 992).

DIVIDEND

A final dividend of GH¢0.060 per share amounting to GH¢23,511,788 has been proposed for the year ended 31 December 2025. (2024: GH¢0.056 per share, amounting to GH¢21,944,335.00).



 Director
 Nana Philip Archer
 (Chairman)

EVENTS AFTER THE REPORTING DATE


The Directors confirm that no events have occurred since 31 December 2025 that would have a material impact on 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 28th April, 2026 and are signed on their behalf by:



 Director
 Mr. Edward Abambire Bawa
 (Group CEO & MD)

FIVE-YEAR FINANCIAL PERFORMANCE (2021 - 2025)

	2025	2024	2023	2022	2021
GROUP	GH¢	GH¢	GH¢	GH¢	GH¢
Gross Revenue	18,549,204,000	20,364,600,000	20,606,778,000	20,744,046,000	7,536,824,000
Profit Before Tax	123,371,000	136,839,000	87,272,000	173,311,000	141,370,000
Net Profit After Tax	90,672,000	84,698,000	54,706,000	123,894,000	98,740,000
Earning Per Share (EPS)	0.2310	0.2160	0.1396	0.3162	0.2520
Market Price of Share @ 31 December	2.96	1.52	1.5000	1.7200	1.8200
Price Earning Ratio (P/E Ratio)	12.79	7.0324	10.7446	5.4402	7.2229
Dividend Per Share (DPS)	0.060	0.056	0.056	0.056	0.047
COMPANY					
Revenue	9,721,299,000	10,583,300,000	11,173,373,000	11,186,409,000	4,391,176,000
Profit Before Tax	19,134,000	38,731,400	29,037,000	111,578,000	89,145,000
Net Profit After Tax	15,246,300	24,680,830	17,000,000	81,306,000	61,319,000
Earning Per Share (EPS)	0.0389	0.0630	0.0434	0.2075	0.1565
Market Price of Share @ 31 December	2.96	1.52	1.5000	1.7200	1.8200
Price Earning Ratio (P/E Ratio)	76.08	24.1334	34.5762	8.2897	11.6308
Dividend Per Share (DPS)	0.060	0.056	0.056	0.056	0.047

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 2025, 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 2025, 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 those of GOIL Upstream Limited and GO Financial Services Limited on the basis that the overall impact of the non-consolidation is immaterial. Our opinion is not modified in respect of 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.

Trade and Other Receivables

Gross trade receivables as at 31 December 2025 totaled GH¢1.97 billion, with an associated impairment provision of GH¢50.96 million. We identified the allowance for impairment of trade receivables as a key area of focus due to the significant level of judgement involved in determining the appropriate provision. The basis for these provisions, along with the critical judgements applied in their calculation, are outlined in note (xiv) to the financial statements.

Management's assessment incorporates factors such as the ageing profile of receivables and the historical payment behaviour of debtors. Details of the gross trade receivables and the corresponding impairment provisions are presented in note 11 of the financial statements.

How our audit addressed the key audit matter; -

- We enhanced our understanding of the trade receivables process and tested the effectiveness of key controls implemented by management;
- We obtained the ageing analysis of trade receivables along with a summary of debtor payments, and assessed recoverability at year-end by testing subsequent cash receipts from selected customers;
- We performed external confirmations on significant trade receivable balances;
- We evaluated the reasonableness of management's judgements by verifying the ageing of receivables and assessing the adequacy of the impairment allowance, including testing the assumptions and underlying data used in the expected credit loss (ECL) model; and
- We reviewed the adequacy of disclosures relating to impairment allowances to ensure compliance with the requirements of IFRS 9, and assessed the appropriateness of the related

accounting policies and notes on trade and other receivables.

- We also assessed the adequacy of the disclosures provided in note (xiv) and note 11 of the financial statements in relation to trade receivables and the associated impairment allowance.

Revenue recognition

Revenue is a critical performance metric for the Company and constitutes a material balance in the statement of profit or loss and other comprehensive income. The Company earns revenue from the sale of petroleum products to a diverse customer base, with pricing determined through a combination of regulatory frameworks, including NPA price setting, and individually negotiated arrangements, leading to varied contractual terms. Revenue is recognised for each transaction based on the applicable pricing structure.

Given the importance of revenue to the Company's reported performance and related incentives, there is an inherent risk of management bias, including the possibility of misstatement to achieve targeted results. Additionally, we consider there to be a risk associated with the cut-off of revenue transactions, particularly those occurring around the reporting date, where revenue may be recorded in an incorrect accounting period.

In view of the significance of the balance, the complexity of pricing arrangements, and the risk of inappropriate cut-off, we considered revenue recognition to be a key audit matter.

How our audit addressed the key audit matter; -

- We evaluated the design and implementation of key internal controls over the revenue recognition process, including controls relating to system access for initiating, processing, authorising, and recording sales transactions, as well as controls over pricing approvals and invoice system configurations to ensure completeness, accuracy, and appropriate timing of revenue;
- We assessed management's evaluation of the requirements of IFRS 15 – Revenue from Contracts with Customers and its impact on the Company's revenue recognition practices;
- We performed substantive analytical procedures by developing independent expectations of revenue and comparing these to recorded

amounts, and investigated any significant variances identified;

- To address the risk of improper cut-off, we tested controls over revenue recognition and performed detailed testing of transactions and balances recorded around the year-end, including those occurring immediately before and after the reporting date;
- We selected samples of significant revenue transactions, including those above materiality thresholds, and applied sampling techniques to assess the aggregate impact of lower-value items. We traced selected transactions to underlying source documentation to confirm occurrence and accuracy; and
- We evaluated the adequacy and appropriateness of the Company's accounting policies and related disclosures on revenue recognition 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 **Dominic Dorkenoo (ICAG/P/1448)**.

- 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).



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PKF: (ICAG/F/2026/039)
Chartered Accountants
Farrar Avenue
P. O. Box GP 1219,
Accra.

28th April, 2026.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

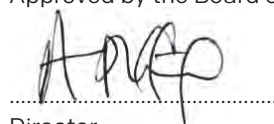
	Notes	Group		Company	
		2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Gross revenue		18,549,204	20,364,600	11,044,244	11,599,794
Customs duties and levies		(1,322,945)	(1,016,494)	(1,322,945)	(1,016,494)
Net revenue		17,226,259	19,348,106	9,721,299	10,583,300
Cost of sales		(16,436,734)	(18,519,813)	(9,120,715)	(9,990,987)
Gross profit		789,525	828,293	600,584	592,313
Sundry income	3	39,826	64,622	8,899	61,258
Depot and station expenses	2a.	(142,407)	(159,660)	(131,286)	(152,570)
Staff, selling & administrative expenses	2b.	(456,924)	(488,336)	(360,354)	(366,025)
Operating profit before financing cost		230,020	244,919	117,843	134,976
Net finance expenses	4	(106,649)	(108,080)	(98,709)	(96,245)
Profit before taxation		123,371	136,839	19,134	38,731
Growth and sustainability levy		(5,585)	(5,771)	(957)	(1,937)
Income tax expense	5	(27,114)	(46,370)	(2,931)	(12,114)
Net profit after tax attributable to equity holders of the company		90,672	84,698	15,246	24,681
Other comprehensive income					
Gain on fair value through other comprehensive income equity investments	20	28,479	4,287	28,479	4,287
Total other comprehensive income		28,479	4,287	28,479	4,287
Total comprehensive income for the year		119,151	88,985	43,725	28,968
Earning per share (GH¢)	28	0.231	0.216	0.039	0.063
Dividend per share (GH¢)	21	0.060	0.056	0.060	0.056

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

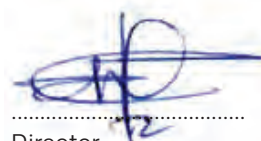
AS AT 31 DECEMBER 2025

		Group		Company	
		2025	2024	2025	2024
		GHC'000	GHC'000	GHC'000	GHC'000
NON CURRENT ASSETS	Notes				
Property, plant and equipment	8a	1,781,759	1,630,174	1,620,085	1,470,279
Intangible asset	12	624	918	0	0
Right-of-use-asset	22	7,991	11,681	7,991	11,681
Fair value through other comprehensive income investments	9a	47,020	18,541	97,350	68,871
TOTAL NON CURRENT ASSETS		1,837,394	1,661,314	1,725,426	1,550,831
CURRENT ASSETS					
Inventories	10	338,654	595,478	116,505	178,138
Trade and other receivables	11	2,431,678	2,341,069	2,333,831	2,158,863
Financial assets at amortised cost	9c	8,424	9,226	8,424	9,226
Cash and bank balances	13	254,514	201,122	143,434	58,755
Current tax	7a	11,270	0	13,956	9,057
TOTAL CURRENT ASSETS		3,044,540	3,146,895	2,616,150	2,414,039
TOTAL ASSETS		4,881,934	4,808,209	4,341,576	3,964,870
EQUITY					
Stated capital	17	185,589	185,589	185,589	185,589
Building fund	18	52,450	4,7916	32,207	31,445
Retained earnings	19	707,662	643,215	323,034	330,242
Capital surplus	20	45,841	17,362	45,841	17,362
TOTAL EQUITY		991,541	894,082	586,671	564,638
NON CURRENT LIABILITIES					
Deferred tax	7b	24,084	34,559	10,924	21,799
Non current term loan	16c	229,157	262,865	229,157	53,098
Lease liability	23	2,703	2,936	2,703	2,936
TOTAL NON CURRENT LIABILITIES		255,944	300,360	242,784	77,833
CURRENT LIABILITIES					
Bank overdraft	14	274,667	352,586	274,667	352,586
Trade and other payables	15	3,091,761	2,632,141	3,150,681	2,883,521
Current tax	7a	0	5,699	0	0
Current portion of term loan	16b	268,021	623,341	86,773	86,292
TOTAL CURRENT LIABILITIES		3,634,449	3,613,767	3,512,121	3,322,399
TOTAL LIABILITIES		3,890,393	3,914,127	3,754,905	3,400,232
TOTAL EQUITY AND LIABILITIES		4,881,934	4,808,209	4,341,576	3,964,870

Approved by the Board on 28th April, 2026.



Director
Nana Philip Archer
(Chairman)



Director
Mr. Edward Abambire Bawa
(Group CEO & MD)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

GROUP	Stated Capital	Building Fund	Retained Earnings	Capital Surplus	Totals
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
2025					
Balance as at 1 January 2025	185,589	47,916	643,215	17,362	894,082
Net profit for the year	0	0	90,672	0	90,672
Transfer to Building Fund	0	4,534	(4,534)	0	0
Fair value through other comprehensive income investments	0	0	0	28,479	28,479
Dividend paid	0	0	(21,692)	0	(21,692)
Balance as at 31 December 2025	185,589	52,450	707,661	45,841	991,541
2024					
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
COMPANY					
2025					
Balance as at 1 January 2025	185,589	31,445	330,242	17,362	564,638
Net profit for the year	0	0	15,246	0	15,246
Transfer to Building Fund	0	762	(762)	0	0
Fair value through other comprehensive income investments	0	0	0	28,479	28,479
Dividend paid	0	0	(21,692)	0	(21,692)
Balance as at 31 December 2025	185,589	32,207	323,034	45,841	586,671
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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED AS AT 31 DECEMBER 2025

	Group		Company	
	2025	2024	2025	2024
Cash flow from operating activities	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Operating Profit	123,371	136,839	19,134	38,731
Adjustment for:				
Depreciation and amortisation charges	80,434	66,946	66,592	55,514
Depreciation - right-of-use-assets	4,419	3,492	4,419	3,492
Finance cost on lease liability	1,356	813	1,356	813
Transfer effect on capital work in progress	0	240,909	0	240,909
Impairment on financial instruments	0	(1,627)	0	(1,627)
Net effect on over provision of corporate tax	1,892	0	0	0
Net effect on sale of property, plant and equipment	(22)	(24)	(22)	(14)
Interest and dividend received	(7,284)	(4,517)	(2,272)	(2,175)
Interest paid	113,933	112,597	100,981	98,420
Operating profit before working capital changes	318,099	555,428	190,188	434,063
Changes in inventories	256,824	88,888	61,633	7,705
Changes in trade and other receivables	(90,609)	(898,848)	(174,968)	(692,699)
Changes in trade and other payables	459,620	(92,922)	267,160	628,460
Cash generated from operations	943,934	(347,454)	344,013	377,529
Company tax paid	(62,035)	(34,747)	(19,662)	(19,593)
Net cash inflows/(outflows) from operating activities	881,899	(382,201)	324,351	357,936
Cash flows from investing activities				
Interest and dividend received	7,284	4,517	2,272	2,175
Interest paid	(113,933)	(112,597)	(100,981)	(98,420)
Acquisition of intangible assets	0	0	0	0
Acquisition of property, plant and equipment	(232,058)	(307,800)	(216,731)	(294,432)
Repayment of principal portion of lease liabilities	(2,318)	(7,521)	(2,318)	(7,521)
Investment in African Bitumen Terminal limited	0	0	0	(21,300)
Acquisition of additional investment in JUHI	0	(878)	0	(878)
Receipt from disposal of property, plant and equipment	355	99	355	13
Net cash outflows from investing activities	(340,670)	(424,180)	(317,403)	(420,363)
Net cash inflows/(outflows) before financing	541,229	(806,381)	6,948	(62,427)
Cash flows from financing activities				
Changes in term loans	(389,028)	812,208	176,540	65,391
Dividend paid	(21,692)	(21,692)	(21,692)	(21,692)
Net cash flows from financing activities	(410,720)	790,516	154,848	43,699
Net increase/(decrease) in cash and cash equivalents	130,509	(15,865)	161,796	(18,728)
Cash and cash equivalents as at 1 January	(142,238)	(126,373)	(284,605)	(265,877)
Cash and cash equivalents as at 31 December	(11,729)	(142,238)	(122,809)	(284,605)
Cash and cash equivalents				
Cash at bank and in hand	254,514	201,122	143,434	58,755
Bank overdraft	(274,667)	(352,586)	(274,667)	(352,586)
Financial assets at amortised cost	8,424	9,226	8,424	9,226
	(11,729)	(142,238)	(122,809)	(284,605)

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 2025, 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.

- **Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency**

Provides guidance for translating financial statements into a hyperinflationary presentation currency.

Effective date; For annual periods beginning on **1 January 2027**.

	Group		Company	
	2025	2024	2025	2024
2.a DEPOT AND STATION EXPENSES;	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Includes depreciation; -GH¢56,371,000 (2024 - GH¢41,317,000)				
b. SELLING AND ADMINISTRATION EXPENSES;				
Include the following:-				
Depreciation and amortisation	21,291	15,243	16,819	11,265
Directors fees & expenses	13,441	6,378	8,939	3,046
Auditor's remuneration	840	764	340	320
Donation and corporate social responsibility	6,604	11,501	5,330	8,843
3. SUNDRY INCOME				
Exchange gain	30,888	54,199	0	50,922
Contractors registration	1	0	1	0
Miscellaneous income	357	1,155	318	1,154
Commission	109	279	109	279
Various rent	8,449	8,889	8,449	8,889
Profit on sale of property, plant and equipment	22	100	22	14
	39,826	64,622	8,899	61,258
4. NET FINANCE EXPENSES				
Interest and dividend income	7,284	4,517	2,272	2,175
Bank loan interest and other finance charges	(113,933)	(112,597)	(100,981)	(98,420)
	(106,649)	(108,080)	(98,709)	(96,245)
5. TAXATION				
Current tax	39,481	33,478	13,806	10,944
Over provision (2024)	(1,892)	0	0	0
	37,589	33,478	13,806	10,944
Deferred tax charge	(10,475)	12,892	(10,875)	1,170
	27,114	46,370	2,931	12,114
Growth and sustainability levy	5,585	5,771	957	1,937
	32,699	52,141	3,888	14,051

	Group		Company	
	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
6 RECONCILIATION OF EFFECTIVE TAX				
Profit before tax less rent income	114,482	127,950	10,685	29,842
Tax at applicable tax rate at 25%(2024 - 25%)	28,621	31,988	2,671	7,461
Tax effect of non-deductible expenses	44,610	31,300	39,351	27,202
Tax effect of non-chargeable income	(25)	(25)	(6)	(3)
Tax effect of capital allowances	(36,883)	(31,118)	(29,477)	(25,049)
Tax effect on rent income	1,267	1,333	1,267	1,333
Growth and sustainability levy	5,585	5,771	957	1,937
Origination/(reversal) of temporary differences	(10,475)	12,892	(10,875)	1,170
	32,699	52,141	3,888	14,051
Effective tax rate (%)	28.56	40.75	36.39	47.08

7a. CURRENT TAX

	Balance at	Tax paid/	Charge	Balance at
	1 January	refund	to P&L	31 Dec.
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
GROUP				
Up to 2024	(783)	10,245	0	9,462
2025	0	43,887	(39,481)	4,406
Sub total	(783)	54,132	(39,481)	13,868
Growth and sustainability levy				
2025	(4,916)	7,903	(5,585)	(2,598)
Grand total	(5,699)	62,035	(45,066)	11,270
COMPANY				
Up to 2024	8,874	6,000	0	14,874
2025	0	11,572	(13,806)	(2,234)
Sub total	8,874	17,572	(13,806)	12,640
Growth and sustainability levy				
2025	183	2,090	(957)	1,316
Grand total	9,057	19,662	(14,763)	13,956

Tax position up to 2024 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	
	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
7b. DEFERRED TAXATION				
Balance as at 1 January	34,559	21,667	21,799	20,629
Charge for the year	(10,475)	12,892	(10,875)	1,170
Balance as at 31 December	24,084	34,559	10,924	21,799

Deferred income taxes are calculated on all temporary differences under the liability method using a principal tax rate of 25% (2024 - 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
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cost / Valuation								
Balance as at 01.01.2025	1,195	670,988	497,936	91,240	28,334	13,435	791,506	2,094,634
Additions during the year	0	1,890	13,560	30,896	1,741	5,514	178,457	232,058
Transfers during the year	0	13,853	7,671	0	0		(21,524)	0
Released to disposal	0	0	0	(4,068)	0	0	0	(4,068)
Balance as at 31.12.2025	1,195	686,731	519,167	118,068	30,075	18,949	948,440	2,322,624
Depreciation								
Balance as at 01.01.2025	317	71,942	302,312	59,335	17,617	12,937	0	464,460
Charges during the year	24	13,499	43,535	18,503	1,851	2,728	0	80,140
Released to disposal	0	0	0	(3,735)	0	0	0	(3,735)
Balance as at 31.12.2025	341	85,441	345,847	74,103	19,468	15,665	0	540,865
Net Book Value								
31 December 2025	854	601,290	173,320	43,965	10,607	3,284	948,440	1,781,759
31 December 2024	878	599,046	195,624	31,905	10,717	498	791,506	1,630,174

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

NBV at 1/1/2025	878	599,046	195,624	31,905	10,717	498	791,506	1,630,174
Additions during the year	0	1,890	13,560	30,896	1,741	5,514	178,457	232,058
Transfers	0	13,853	7,671	0	0	0	(21,524)	0
Net effect of assets disposal	0	0	0	(333)	0	0	0	(333)
Depreciation for the year	(24)	(13,499)	(43,535)	(18,503)	(1,851)	(2,728)	0	(80,140)
NBV at 31/12/2025	854	601,290	173,320	43,965	10,607	3,284	948,440	1,781,759

8c PROPERTY, PLANT AND EQUIPMENT

COMPANY	F'HOLD LAND & BUILDINGS	L'SE HOLD LAND & BUILDINGS	PLANT MACH. & EQUIP.	MOTOR VEHICLES	FURN. & EQUIP.	COMPUTERS & ACCESS.	CAPITAL WORK IN PROGRESS	TOTAL
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cost / Valuation								
Balance as at 01.01.2025	1,195	609,549	401,352	70,960	14,221	10,220	791,506	1,899,003
Additions during the year	0	1,890	12,333	17,705	1,203	5,143	178,457	216,731
Transfers during the year	0	13,853	7,671	0	0	0	(21,523)	0
Released to disposal	0	0	0	(4,068)	0	0	0	(4,068)
Balance as at 31.12.2025	1,195	625,292	421,356	84,597	15,424	15,363	948,440	2,111,666
Depreciation								
Balance as at 01.01.2025	317	69,510	288,461	49,079	11,264	10,093	0	428,724
Charges during the year	24	13,460	36,289	13,104	1,502	2,213	0	66,592
Released to disposal	0	0	0	(3,735)	0	0	0	(3,735)
Balance as at 31.12.2025	341	82,970	324,750	58,448	12,766	12,306	0	491,581
Net Book Values								
31 December 2025	854	542,322	96,606	26,149	2,658	3,057	948,440	1,620,085
31 December 2024	878	540,039	112,891	21,881	2,957	127	791,506	1,470,279

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 1/1/2025	878	540,039	112,891	21,881	2,957	127	791,506	1,470,279
Additions during the year	0	1,890	12,333	17,705	1,203	5,143	178,457	216,731
Transfers during the year	0	13,853	7,671	0	0	0	(21,524)	0
Released to disposal	0	0	0	(333)	0	0	0	(333)
Depreciation for the year	(24)	(13,460)	(36,289)	(13,104)	(1,502)	(2,213)	0	(66,592)
NBV as at 31/12/2025	854	542,322	96,606	26,149	2,658	3,057	948,440	1,620,085

	Group		Company	
	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
9a FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME INVESTMENTS				
Ghana Bunkering Services Ltd.	222	222	222	222
Investment in Subsidiaries (Note 9b)	0	0	50,330	50,330
TotalEnergies Ghana PLC	42,131	13,652	42,131	13,652
Tema Lube Oil Company Ltd.	11	11	11	11
Metro Mass Transit Company Limited	414	414	414	414
JUHI	4,242	4,242	4,242	4,242
	47,020	18,541	97,350	68,871

	2025	2024
	GH¢'000	GH¢'000
9b INVESTMENT IN SUBSIDIARIES		
GOEnergy Limited	30	30
GOIL Upstream Limited	1,000	1,000
GOFinancial Services Limited	8,000	8,000
GOBitumen Limited	20,000	20,000
African Bitumen Terminal Limited	21,300	21,300
	50,330	50,330

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.

GOFinancial 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.

GOIL PLC holds a 60% ownership interest in African Bitumen Terminal Limited (ABTL). However, based on the contractual arrangement between the parties, the investment is classified as a joint venture in accordance with IFRS 11 Joint Arrangements. This classification reflects that the parties have joint control and rights to the net assets of the arrangement, rather than unilateral control. Accordingly, ABTL is not treated as a subsidiary despite GOIL PLC's majority shareholding. Instead, the investment is recognized as an interest in a joint venture. The total investment in ABTL, comprising both equity contributions of GH¢21,300,000 and shareholder loans, amounts to US\$16,530,405.66. In line with the requirements of IAS 28 Investments in Associates and Joint Ventures, GOIL PLC accounts for its interest in ABTL using the equity method, rather than full consolidation.

	Group		Company	
	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
9c FINANCIAL ASSETS AT AMORTISED COST				
Fixed Deposit	13,446	13,370	13,446	13,370
Less: Impairment loss on financial instruments	(5,022)	(4,144)	(5,022)	(4,144)
	8,424	9,226	8,424	9,226

	Group		Company	
	2025	2024	2025	2024
	GHC'000	GHC'000	GHC'000	GHC'000
10. INVENTORIES				
Trading : Fuel	265,457	464,234	53,886	69,063
Lubricants	50,138	89,460	50,138	89,460
L.P. Gas	4,325	7,033	2,493	4,754
Bitumen	8,746	19,890	0	0
	328,666	580,617	106,517	163,277
Non Trading : Materials	9,988	14,861	9,988	14,861
	338,654	595,478	116,505	178,138

11. TRADE AND OTHER RECEIVABLES

Trade Receivable	1,967,967	1,781,217	1,827,239	1,598,083
Other Receivable	497,770	581,504	524,491	570,417
Staff Receivable	379	530	379	530
Prepayments	16,523	20,169	14,988	18,757
	2,482,639	2,383,420	2,367,097	2,187,787
Less: Impairment Loss on Financial Instruments	(50,961)	(42,351)	(33,266)	(28,924)
	2,431,678	2,341,069	2,333,831	2,158,863

The maximum amount owed by the staff in thousands of Ghana Cedis did not at one particular time exceed GHC379 (2024: GHC530)

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

	Group		Company	
	2025	2024	2025	2024
	GHC'000	GHC'000	GHC'000	GHC'000
12 INTANGIBLE ASSETS				
Cost	10,213	10,213	8,742	8,742
Addition during the year	0	0	0	0
	10,213	10,213	8,742	8,742
Amortisation				
Balance as at 1 January	9,295	9,001	8,742	8,742
Amortisation for the year	294	294	0	0
Balance as at 31 December	9,589	9,295	8,742	8,742
Carrying amount as at 31 December	624	918	0	0

This relates to the cost of rebranding and computer software.

13. CASH AND BANK BALANCES

Current Account	254,483	201,099	143,434	58,755
Cash on hand	31	23	0	0
	254,514	201,122	143,434	58,755

	Group		Company	
	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
14. BANK OVERDRAFT				
First Atlantic Bank Limited	67,825	78,246	67,825	78,246
Ecobank Ghana PLC	35,329	53,306	35,329	53,306
GCB Bank PLC	971	52,928	971	52,928
Prudential Bank Limited	54,727	65,987	54,727	65,987
Societe Generale Ghana PLC	89,971	74,114	89,971	74,114
Access Bank (Ghana) PLC	25,823	14,481	25,823	14,481
Absa Bank Ghana Limited	0	1,832	0	1,832
United Bank for Africa (Ghana) Limited	0	11,692	0	11,692
Others	21	0	21	0
	274,667	352,586	274,667	352,586

First Atlantic Bank Limited

The company maintains an overdraft facility and a revolving line of credit totaling GH¢60,000,000 and GH¢30,000,000 respectively with First Atlantic Bank Limited. These facilities attract an interest rate of 22.17%, comprising the current GRR of 19.67% plus a margin of 2.5%, and are set to expire on 31 August 2026.

Ecobank Ghana PLC

The company has an overdraft facility of GH¢50,000,000 with Ecobank Ghana PLC. The interest charged is determined by the Ghana Reference Rate (GRR) of 29.72 plus a margin of 1.87% per annum, and the facility is set to expire on 31 January 2026.

GCB Bank PLC

The company maintains a revolving credit/overdraft facility of GH¢275,000,000 with GCB Bank PLC. The interest charged is determined by the Ghana Reference Rate (GRR) plus a margin of 2% per annum, and the facility is set to expire on 30 November 2026.

Prudential Bank Limited

The company maintains an overdraft facility of GH¢60,000,000 with Prudential Bank Limited, carrying an interest rate set at the Ghana Reference Rate (GRR) plus an additional margin of 2% per annum. This facility is scheduled to expire on 3 March 2026.

Societe Generale Ghana PLC

The company holds an overdraft facility of GH¢120,000,000 with Société Générale Ghana PLC. The facility attracts a floating interest rate based on the Ghana Reference Rate (currently 26.69%) plus a margin of 1% for the duration of the facility, which is scheduled to expire on 31 May 2026.

Access Bank (Ghana) PLC

The company holds an overdraft facility of GH¢30,000,000 with Access Bank (Ghana) PLC. The facility attracts an interest rate based on the Ghana Reference Rate (currently 26.69%) plus a margin of 1% for the duration of the facility, which is scheduled to expire on 31 December 2026.

	Group		Company	
	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
15. TRADE AND OTHER PAYABLES				
Trade Payable	2,474,605	2,220,242	2,811,539	2,555,871
Other Payable	593,228	397,954	316,886	318,191
Accruals	23,928	13,945	22,256	9,459
	3,091,761	2,632,141	3,150,681	2,883,521
16a TERM LOAN				
Balance as at 1 January	886,206	74,001	139,390	74,001
Addition during the year	268,353	1,365,672	268,353	227,490
Loan repayment	(657,381)	(553,467)	(91,813)	(162,101)
-				
Balance as at 31 December	497,178	886,206	315,930	139,390
16b SHORT TERM PORTION				
Term Loan	268,021	623,341	86,773	86,292
16c LONG TERM PORTION				
Term Loan	229,157	262,865	229,157	53,098

16d TERM LOAN

GCB Bank PLC

A letter dated 28 November 2025 confirms that the bank approved a Senior Secured Medium-Term Loan facility of US\$25,000,000 for the company. The facility has a tenure of sixty (60) months from the date of first disbursement. It carries an interest rate set at the Ghana Reference Rate (GRR) plus a margin of 2% per annum, which may be adjusted in line with prevailing money market conditions. The purpose of the facility is to refinance the borrower's existing obligations to its suppliers.

Absa Bank Ghana Limited

On May 4, 2023, the Bank provided the Company with a facility of GH¢97,500,000.00 to finance cost variations related to the ongoing construction of the new GOIL PLC Head Office Building. The loan is at an interest rate equal to the Ghana Reference Rate (GRR) plus a 2.00% margin and is set to mature in October 2026.

The Bank also extended a term loan facility totaling 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 29.72% plus margin of 2.00% over the tenor of the facility and the facility expires on 30 September, 2026.

17. STATED CAPITAL	Group	
	2025	2024
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	2025	2024
Balance as at 1 January	4,7916	43,681
Transfer from retained earnings	4,534	4,235
Balance as at 31 December	52,450	47,916

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 IFRS Accounting Standards.

	Equity investment reserves	Revaluation surplus	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance as at 1 January	13,455	3,907	17,362	13,075
Revaluation	28,479	0	28,479	4,287
Balance as at 31 December	41,934	3,907	45,841	17,362

21. DIVIDEND

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

A final dividend of **GH¢0.060** per share amounting to **GH¢23,511,788** has been proposed for the year ended 31 December 2025. (2024: 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;

	2025	2024
	GH¢'000	GH¢'000
Cost/valuation		
Balance as at 1 January	22,164	15,981
Additions	729	6,183
Balance as at 31 December	22,893	22,164
Depreciation		
Balance as at 1 January	10,483	6,991
Depreciation charge for the year	4,419	3,492
Balance as at 31 December	14,902	10,483
Carrying amount		
As at 31 December	7,991	11,681

23. LEASE LIABILITY

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

Balance as at 1 January	2,936	3,461
Addition during the year	0	2,343
Interest	1,356	813
Payments during the year	(1,589)	(3,681)
Balance as at 31 December	2,703	2,936

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.

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;

	NOTE	Group		Company	
		2025	2024	2025	2024
		GH¢'000	GH¢'000	GH¢'000	GH¢'000
Fair value through other comprehensive income investments	9a	47,020	18,541	97,350	68,871
Loans and receivables	11	2,431,678	2,341,069	2,333,831	2,158,863
Cash and cash equivalents	13	254,514	201,122	143,434	58,755
		2,733,212	2,560,732	2,574,615	2,286,489

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

customer was;

Public institutions	1,967,967	1,781,217	1,827,239	1,598,083
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Impairment losses (Group)

	2025		2024	
	Gross	Impairment	Gross	Impairment
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Past due after 0 - 180 days	1,967,967	50,961	1,781,217	42,351

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

	2025	2024
	GH¢'000	GH¢'000
Trade receivables	1,967,967	1,781,217
Impairment loss recognised	(50,961)	(42,351)
Balance as at 31 December	1,917,006	1,738,866

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.

The following are contractual maturities of financial liabilities;

31 December 2025				
Non-derivative financial liability	Amount	6 mths or less	6-12 mths	1-3 years
	GHC'000	GHC'000	GHC'000	GHC'000
Secured bank loans	497,178	114,579	114,579	268,021
Trade and other payables	3,091,761	3,091,761	0	0
Bank overdraft	274,667	274,667	0	0
Balance as at 31 December 2025	3,863,606	3,481,007	114,579	268,021
31 December 2024				
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

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.

	2025		2024	
	Increase GHC'000	Decrease GHC'000	Increase GHC'000	Decrease GHC'000
Bank balances	32,861	(32,861)	13,268	(13,268)
Account receivable	193,440	(193,440)	1,581,043	(1,581,043)
Account payable	71,870	(71,870)	221,230	(221,230)
	298,171	(298,171)	1,815,541	(1,815,541)

Interest rate risk

Profile

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

	Carrying amount	
	2025	2024
	GHC'000	GHC'000
Variable rate instrument		
Financial liabilities	771,845	1,238,792

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 2025 (31 December 2024 - 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 2025		31 December 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Loans and Receivables	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Trade and other receivables	2,431,678	2,431,678	2,341,069	2,341,069
Cash and cash equivalents	254,514	254,514	201,122	201,122
Financial assets at amortised cost	8,424	8,424	9,226	9,226
	2,694,616	2,694,616	2,551,417	2,551,417
Available for sale financial instrument				
Long term investment	47,020	47,020	18,541	18,541
Other financial liabilities				
Secured bank loan	497,178	497,178	886,206	886,206
Trade and other payables	3,091,761	3,091,761	2,632,141	2,632,141
Bank overdraft	274,667	274,667	352,586	352,586
	3,863,606	3,863,606	3,870,933	3,870,933

26. CAPITAL COMMITMENTS

There were no commitments for capital expenditure at the balance sheet date as at 31 December 2025 (31 December 2024 - Nil).

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.

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.

	2025	2024
	GH¢'000	GH¢'000
28. RELATED PARTY TRANSACTIONS		
Payables to related party	1,887,837	1,928,026
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	235,717	141,259
This comprises current account balances with GOBitumen Limited, GOIL Upstream Limited and GOEnergy Limited, all of which are wholly owned subsidiaries of GOIL PLC. It also includes current account balances with African Bitumen Terminal Limited, a joint venture in which the Company holds a 60% equity interest in partnership with Société Multinationale de Bitumes, Côte d'Ivoire.		
Amounts due from the subsidiary are unsecured, non-interest bearing, and have no specified repayment terms. Settlement is expected to be made in cash, and no guarantees have been provided or received in respect of these balances.		
Loans to subsidiary		
African Bitumen Terminal Limited	172,743	242,997
The amount represents a loan of US\$16,530,405.66 advanced to African Bitumen Terminal Limited, a jointly owned entity in which the Company holds a 60% interest, with the remaining 40% held by Société Multinationale de Bitumes, Côte d'Ivoire.		
The balance comprises cumulative expenditures incurred by both shareholders in establishing the joint venture. The loan is unsecured and carries interest at a rate of 5% per annum over a tenure of 20 years. A moratorium period of five years applies to both principal and interest repayments.		
Remuneration of executive director and other key management personnel		
Salaries and other short term benefits	18,819	15,790
Employer social security charges on emoluments	2,115	1,964
Provident fund	1,540	1,244
	22,474	18,998

29. NUMBER OF ORDINARY SHARES IN ISSUE

Earning, Dividend per share are based on 391,863,128, (2024 - 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	90,672	84,698
Number of ordinary shares ('000)	391,863	391,863
Basic earnings per share (Ghana cedis per share)	0.231	0.216

31. CONTINGENT LIABILITIES

Claims that could arise from pending suits against the company at the year-end amounted to GH¢73,463,837 and US\$2,000,000.00 (2024; GH¢85,613,837.00 and US\$2,000,000.00)

Claims that could arise from pending suits in favour of the company at the year-end amounted to US\$571,345.00 (2024; US\$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 Contract sum initially valued included taxes and levies at USD\$27,384,636.86 with variations of USD\$7,579,293.52 making total new Contract price of USD\$34,949,599.78

33. TWENTY LARGEST SHAREHOLDERS

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

32b. FINANCIAL GUARANTEE CONTRACT

GOIL PLC has issued a financial guarantee in favour of BP Oil International Limited in respect of obligations of its wholly owned subsidiary, Goenergy Limited. Under the terms of the agreement, the Company has an irrevocable obligation to settle the liabilities of the subsidiary in the event of default. The guarantee has a maximum exposure of US\$350,000,000 and expires on 31 December 2026.

EXPOSURE AT REPORTING DATE

As at 31 December 2025, the outstanding balance due from Goenergy Limited to BP Oil International Limited amounted to US\$122,689,142.28.

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	10,983,056	2.80
5 SCGN/ELAC POLICYHOLDERS FUND	4,036,947	1.03
6 SCGN/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 SCGN/GHANA MEDICAL ASSOCIATION FUND	880,902	0.22
11 GOLDEN STAR WASSA OCCUPATIONAL PENSION	873,500	0.22
12 MR. VICTOR KODJO V. K. DJANGMAH	861,152	0.22
13 GOIL ESOP	765,984	0.20
14 SCGN/DATABANK BALANCED FUND LTD.	705,086	0.18
15 CEDAR PENSION SCHEME-ICAM	652,288	0.17
16 STD NOMS/TRUST ACCNT/METLIFE GOLD PLAN FUND	590,732	0.15
17 EDC GHANA BALANCED FUND LIMITED	525,960	0.13
18 AKORLI PATRICK AKPE KWAME	510,218	0.13
19 VRA STAFF OCCUPATIONAL PENSION SCHEME-SIMS	500,000	0.13
20 COCOBOD TIER 2 PENSION SCHEME	500,000	0.13
TOTAL OF TWENTY LARGEST SHAREHOLDERS	342,297,689	87.35
TOTAL OF OTHERS	49,565,439	12.65
GRAND TOTAL	391,863,128	100.00

34. SHAREHOLDING DISTRIBUTION

Category	Numbers of Shareholding	Total Holding	Percentage Holding (%)
1 - 1,000	10,260	4,201,190	1.07
1,001 - 5,000	5,029	10,005,014	2.55
5,001 - 10,000	835	5,520,172	1.41
Over 10,000	759	372,136,752	94.97
		391,863,128	100.00

35. REGISTER CATEGORY

Category	Number of Shareholders	Numbers of Shares	Percentage Holding (%)
Non-Depository	8,842	15,374,009	3.92
Depository (CSD)	8,041	376,489,119	96.08
	16,883	391,863,128	100.00

36. DIRECTORS SHAREHOLDING

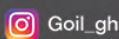
NAME	NUMBER OF SHARES	% OF ISSUED SHARES
Dr. Thomas Kofi Manu	30,000	0.0077



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