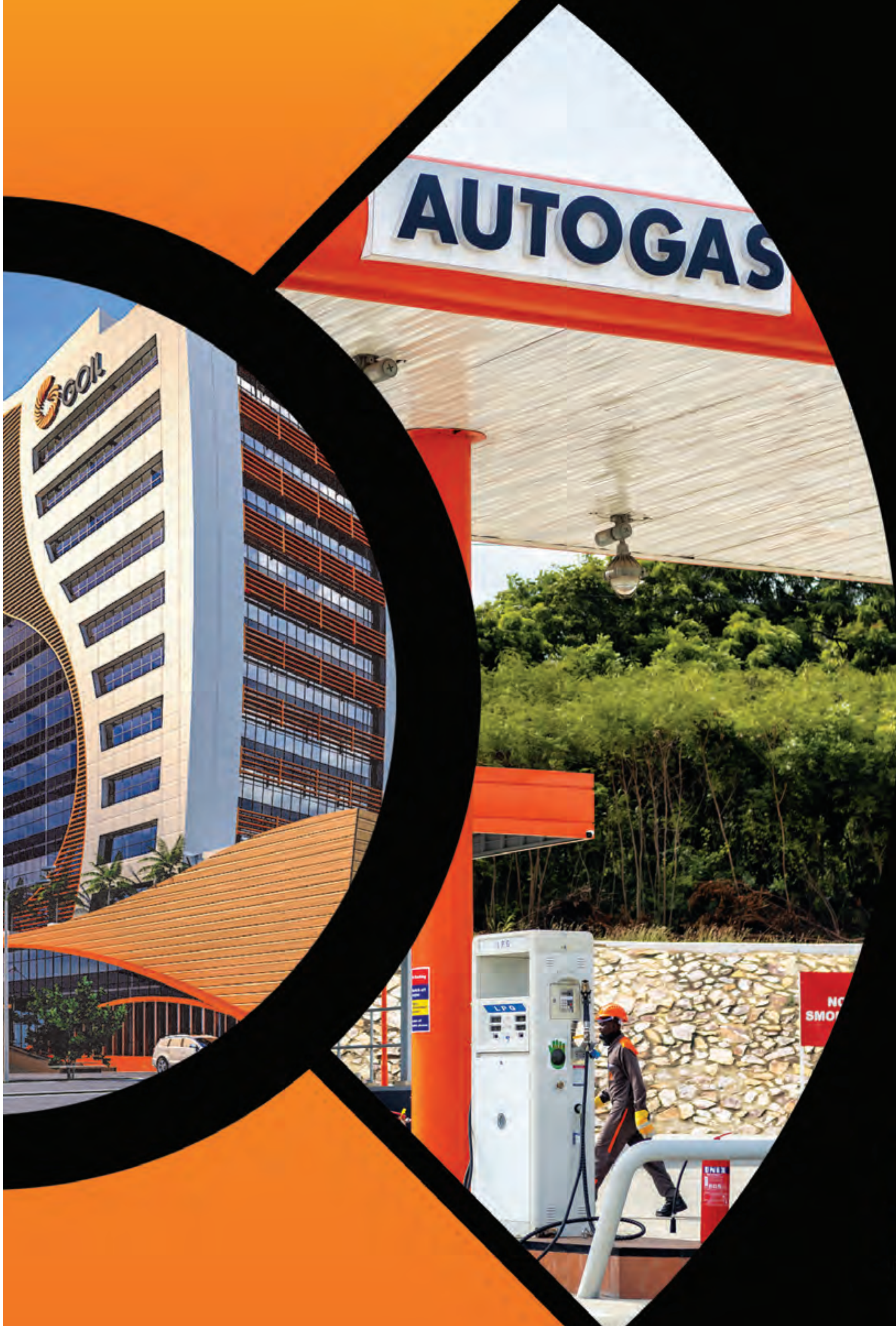


GOIL
Good energy

GOIL PLC 2024 ANNUAL REPORT

GOIL PLC

Annual Report '24

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**.

00 | Table of Contents

01 Company Information

For the Year ended 31 December 2024

GOIL
Good energy

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

SECRETARY:

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

EXTERNAL SOLICITOR:

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

AUDITOR:

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

REGISTERED OFFICE:

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

BANKERS:

GCB Bank PLC
Standard Chartered Bank Ghana PLC
Absa Bank Ghana Limited
Ecobank Ghana PLC
Universal Merchant Bank 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

02 Notice of 56th Annual General Meeting

NOTICE IS HEREBY GIVEN that the 56th Annual General Meeting of the Shareholders of GOIL PLC. (GOIL) will be held both in-person at the Movenpick Ambassador Hotel, Accra and virtually by live streaming by accessing https://www.goilagm.com on Thursday, 19th June 2025 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, 2024.
2. To declare a final dividend for the year ended December 31, 2024.
3. To authorize the Directors to fix the remuneration of the Auditors for the financial year 2025; and
4. To fix the remuneration of the Directors for the financial year 2025.

Dated this 16th day of May, 2025.

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 19, 2025, at 11:00 GMT**. Shareholders may attend in person at the Movenpick Ambassador Hotel, 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, **NTHC, MARTCO HOUSE, D542/4, Okai Mensah Link, Off Kwame Nkrumah Avenue, Adabraka, 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 2024 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 19, 2025. 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 **23rd May 2025** 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 **9th June 2025** 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, 19th June 2025.** 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**.

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 2024 Accounts**

   The Board shall propose the acceptance of the 2024 Accounts as the true and fair view of the state of affairs of the Company for the year ended 31st December 2024 and of its performance for the year then ended.

2. **To Declare a Dividend.**

   The Directors recommend the payment of a dividend of **GH¢0.056** per share amounting to **GH¢21,944,335.00** for the year ended 31st December 2024.

3. **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 2025 in accordance with Section 140 of the new Companies Act, 2019, (Act 992).

4. **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 2025 in accordance with Section 185 of the new Companies Act, 2019, (Act 992).

GOOD ENERGY FOR EVERY JOURNEY

Good energy starts with a smile

GOIL
Good energy

03 | Retired Board of Directors

Reginald Daniel Laryea
Board Chairman

Retired 19.03.25

Kwame Osei-Prempeh
Group CEO & MD

Retired 30.11.24

Jacob Kwabena Adjei
Group CEO & MD

Retired 19.03.25

Thomas Kofi Manu
Member

Retired 19.03.25

Beauclerc Ato Williams
Member

Retired 19.03.25

Stephen Abu Tengan
Member

Retired 19.03.25

John Boadu
Member

Retired 19.03.25

Angela Forson
Member

Retired 19.03.25

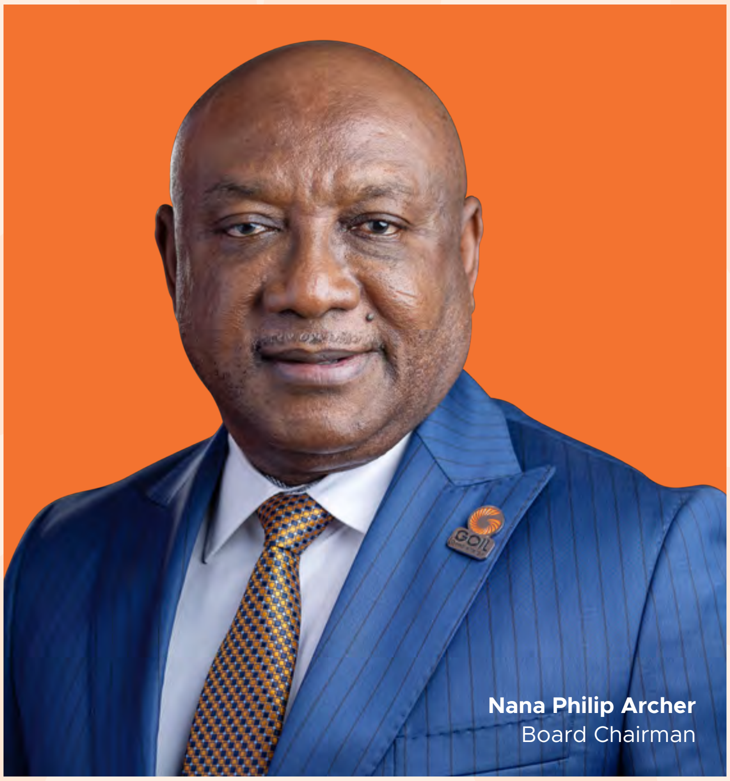
Mabel Abena Amoate-maa Sarpong
Member

Retired 19.03.25

Edwin Alfred Provencal
Member

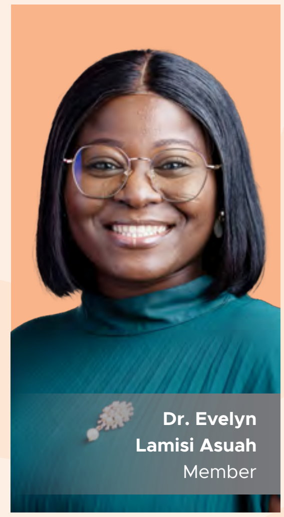
Retired 19.03.25

03 Board of Directors



Nana Philip Archer
Board Chairman

Dr. Thomas Kofi Manu
Member



Dr. Evelyn Lamisi Asuah
Member

Mr. Augustine Angaa Dayuo
Member

Prof. Peace Mamle Yoko Tetteh
Member

Mr. Edward Abambire Bawa
Group CEO/MD

Mr. Sylvester Kotey
Member

Mr. Afetsi Awoonor
Member

Hon. Dr. Kwamena Minta Nyarku
Member

Nana Philip Archer

Nana Philip Archer is a seasoned executive with over 20 years of experience in multinational corporations, having served as CEO and Managing Director in various organizations. He specializes in sales and distribution management, trade marketing, public relations, and corporate leadership.

He holds a BSc in Chemistry from Kwame Nkrumah University of Science and Technology (KNUST) and an Executive MBA in Marketing from the University of Ghana Business School. His career spans leadership roles in construction, cement manufacturing, logistics, supply chain management, and agriculture, including positions at Dzata Cement Limited, Ghacem Limited, and Takoradi Flour Mill.

Nana Philip Archer is also the CEO of Archer and Archers Consult, a consultancy firm specializing in construction, cement / concrete application knowledge, logistics, and project management. He is the founder of Nana Archer Farms Limited, engaged in cocoa, palm nut and coconut plantations, as well as greenhouse snail farming.

Nana Archer is also the proprietary owner of a chemical-based product (Universal Thinner) known in the hydrocarbon field study as 'diluent' used for reducing viscosity of auto paint for spraying vehicles.

Beyond business, he has held various political roles, including Assemblyman and Parliamentary Aspirant for the Assin South Constituency in the Central region. Additionally, he is the traditional chief (Kyedomhene) of Assin Juaben under the title Nana Akogyei Yeboah I.

His personal interests include volunteerism, communal service, soccer, music, and traveling.

04 | Board of Directors
Profile

Mr. Edward Abambire Bawa

Edward Abambire Bawa is an energy expert and public servant with nearly two decades of experience in energy policy, management, and public service. He is currently a PhD candidate in Global Energy Policy at EUCLID University and holds a bachelor's degree in chemistry from the University of Cape Coast, as well as an MBA in Finance from the University of Liverpool.

During his term as Member of Parliament (MP) for the Bongo Constituency (2017-2025), he played a crucial role in drafting energy legislation, policy advisory, and regulatory compliance. He has served on several Parliamentary Committees, including Mines and Energy, Communications, Privileges, and Poverty Alleviation.

Edward Bawa has also worked as a Communications Consultant for the World Bank's Oil and Gas Capacity Building Project at Ghana's Ministry of Energy, where he led stakeholder engagement and public advocacy for key energy initiatives.

He holds multiple certifications in petroleum revenue management, energy commercialization, and upstream agreements, demonstrating expertise in complex energy sector challenges. His vision for Ghana's energy sector is to drive innovation, efficiency, and long-term energy security.

04 | Board of Directors Profile

Dr. Thomas Kofi Manu

A Senior Oil and Gas professional with over three decades of upstream Oil and Gas Industry experience. He has been at the forefront of promoting Ghana's Oil and Gas potential. He played a key role in the discovery, development and production of the Jubilee, TEN Sankofa-Gye Nyame and and Pecan fields and has been instrumental in the design and implementation of all upstream oil and gas policies.

He played a technical and strategic advisory role in the multi-disciplinary team that Ghana established for preparing and putting across her case before the International Tribunal on the Law of the Sea (ITLOS) that delimited the Ghana – Cote d'Ivoire Maritime Boundary. He has also played a key role in the institutional and regulatory reforms in the sector, post the Jubilee oil discovery. He led strategic planning teams on numerous occasions to develop plans and strategies for the Energy sector in Ghana. Notable among them is the GNPC strategy for attracting independents into the petroleum industry and the drafting of a blueprint for Ghana's petroleum industry. He served on the board of the Ghana Gas Company. He has, as well been involved in management duties at the University of Ghana, served as a member of the Management Committee, University of Ghana Business School, School of Physical and Mathematical Science and is currently, the Chairman of the Steering Committee of GNPC Research Chair in Petroleum Geoscience at the Department of Earth Science. Thomas Manu has an honorary Doctor of Science degree, and an Executive MBA degree from the University Ghana. He also has an Msc. Degree in Exploration Geophysics from the Moscow institute of Exploration Geology.

Thomas Manu is currently the Vice President (Exploration and Production) for the Springfield Group.

04 Board of Directors Profile

Dr. Evelyn Lamisi Asuah

Dr. Evelyn Lamisi Asuah is a seasoned academic and supply chain expert in procurement, logistics, and operations management. She holds a PhD in Business Administration with a specialization in procurement and supply chain management and an MPhil in Operations Management. She is a lecturer at the University of Professional Studies, Accra, where she teaches and supervises research at both undergraduate and postgraduate levels.

Her research and publications span supply chain sustainability, petroleum firm productivity, and energy efficiency. She has co-authored academic books and book chapters on research methods and total quality management in the oil and gas industry, and her peer-reviewed work is featured in reputable international journals.

In addition to academia, Dr. Asuah is engaged in research consulting, focusing on performance evaluation, sustainability strategies, and procurement system improvement for institutions seeking to align operations with global best practices. She is an affiliate member of the Chartered Institute of Procurement and Supply (CIPS), a journal reviewer for journals in business management, efficiency and productivity analysis, and supply chain disciplines, and an advocate for ethical and sustainable business operations.

With a unique blend of academic insight and practical relevance, Dr. Asuah brings a data-driven, sustainability-conscious perspective to any institution in pursuit of operational excellence and sustainable growth in Ghana and beyond.

Mr. Augustine Angaa Dayuo, Esq.

Augustine Angaa Dayuo is a distinguished legal practitioner and real estate expert with extensive experience in land management, estate administration, and corporate legal advisory.

As an Associate Member of Ecam Law Consult, he brings a wealth of knowledge in property law, arbitration, and valuation, making him a key figure in Ghana's legal and real estate sectors.

His career spans over three decades, during which he has served in high-level positions, including Chief Manager & Head of the Lands and Estate Department , and General Services Manager at Ghana Water Company Limited.

His expertise covers land acquisition, corporate asset management, resettlement and compensation matters, as well as alternative dispute resolution.

His academic background includes a Barrister at Law qualification from the Ghana School of Law, a Bachelor of Science Degree in Land Economy, and a Diploma in Estate Management from the Kwame Nkrumah University of Science and Technology.

He is a respected member of professional bodies such as the Ghana Bar Association, the Ghana Institution of Surveyors (Valuation Division), the African Real Estate Society, the American Real Estate Society, and the International Federation of Surveyors (Valuation Division).

His leadership roles include serving as a member of the Ghana Institution of Surveyors Constitution Review Committee and formerly as the National President of the Northern Students Union, Ghana.

Augustine has participated in several international conferences, including the African Real Estate Conference in Addis Ababa, Ethiopia, the FIG Conferences in Orlando, USA and Hanoi, Vietnam, and the American Real Estate Society Conferences in Hawaii, Florida, and Denver (USA) .

His professional development includes training in arbitration and alternative dispute resolution, project management in Israel, and study tours in the Netherlands and Germany.

His extensive experience, combined with his dedication to excellence, makes him a highly regarded expert in law and real estate.

Augustine retired from public service in 2022 after over 30 years of dedicated service in the public sector. He now practices Law with Ecam Law Consult, Accra and also manages a borehole drilling enterprise.

Prof. Peace Mamle Yoko Tetteh

Peace Mamle Yoko Tetteh (Ph.D.) is an Associate Professor of Sociology with specialisation in Gender and Global Childhoods Studies. She is a passionate educator, researcher, and advocate for gender equality and social justice. With 22 years of experience in academia, she has dedicated her career to shaping the next generation of scholars, mentoring thousands of students, and driving meaningful research on gender, childhood studies, and social policy. She has guided 12 PhD and 10 MPhil candidates to completion and played a key role in advancing research in her field.

Her work explores the real-world challenges people face, from inequalities in mining and oil and gas industries to reproductive health, child rights, and migration. As a Commonwealth Scholar, she has collaborated with leading researchers from the UK, USA, Germany, and Switzerland, producing impactful studies on education, child protection and rights, social policies, and constructions and experiences of childhoods in different cultures. Her insights have not only enriched academic discussions but have also influenced policy and advocacy work.

Beyond academia, Prof. Tetteh has worked closely with organizations such as UNICEF, PLAN International, and the International Organization for Migration (IOM), providing expert guidance on gender, social protection, sustainability and cumulative impact and community development. She has also trained staff of government agencies, including the Commission on Human Rights and Administrative Justice (CHRAJ) and various local government bodies, on child rights and social governance.

She holds several high-level advisory positions, including serving as the Ethics Advisor for the EU-AU Partnership's StEPPFoS Project and Chair of the Ethics Advisory Board for the Economic and Social Research Council (ESRC) Modern Marronage Project. She is also a member of the Institutional Ethics Review Board at the Noguchi Memorial Institute for Medical Research (NMIMR-IRB), ensuring that research meets the highest ethical standards.

Prof. Tetteh is deeply committed to good governance and social accountability. As the former Presiding Member of the Lower Manya Krobo Municipal Assembly, she led efforts to strengthen oversight and transparency, chairing both the Audit Review Committee and the Complaints Committee. Her leadership in local governance reflects her broader mission to drive ethical, fair, and people-centered decision-making.

She is dynamic speaker and thought leader, who frequently shares her expertise at both international and national conferences and media platforms, advocating for policies that protect vulnerable groups and promote social justice. With a blend of academic excellence, ethical leadership, and hands-on policy experience, Prof. Tetteh brings invaluable insight to Institutions looking to make meaningful impact in education, governance, or social development.

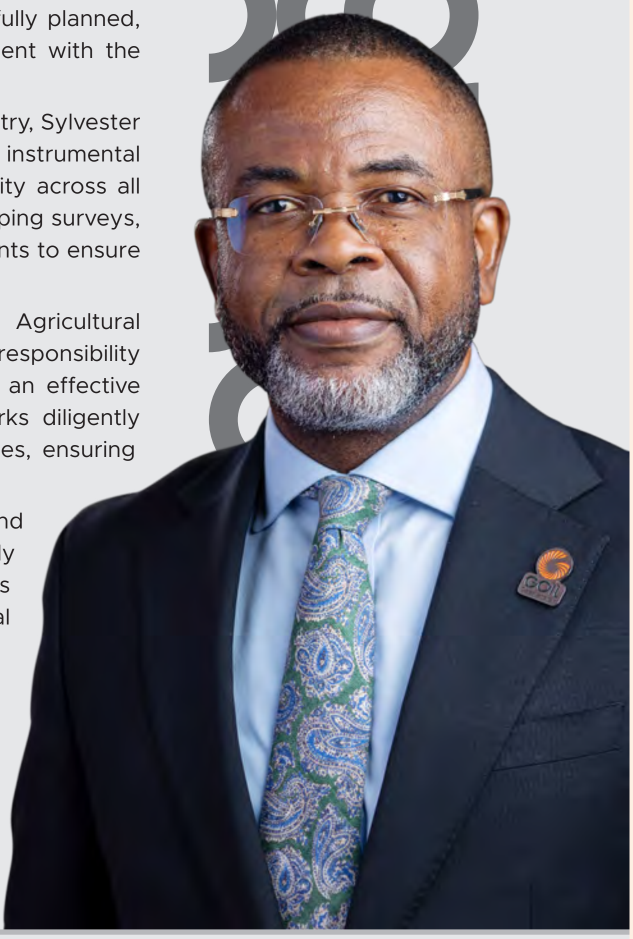
Mr. Sylvester Kotey

Sylvester Kotey is a highly accomplished and results-driven professional with an extensive background in banking, operational risk management, and project coordination. His career is marked by a consistent track record of success in identifying and mitigating operational risks, streamlining processes, and enhancing overall organizational efficiency.

- Sylvester Kotey pursued his education with a focus on business and social sciences. He received his Bachelor of Education degree from the University of Cape Coast and later earned a master's in business administration from the University of Hull in the United Kingdom.
- Sylvester Kotey's banking career began at Prudential Bank Limited in 2008, where he served as an Investment Officer. In this role, he honed his skills in managing fixed deposits, advising customers on investment options, and monitoring treasury bill purchases.

  In 2010, Sylvester joined the Agricultural Development Bank PLC, where he has held progressively responsible positions. As a Business Promotion & Branch Network Officer, he developed strategies to monitor and improve branch sales performance, ensuring that targets were met, and variances were addressed effectively. His exceptional leadership qualities and commitment to excellence led him to take on the role of Project Coordinator in 2013. In this capacity, he successfully planned, coordinated, and evaluated various projects, ensuring their alignment with the bank's strategic objectives.
- Recognizing the importance of customer service in the banking industry, Sylvester transitioned to the role of Service Quality Manager in 2016. He was instrumental in developing and implementing strategies to improve service quality across all customer touchpoints. His efforts included conducting mystery shopping surveys, monitoring branch performance, and investigating customer complaints to ensure prompt resolution.

  Currently, Sylvester serves as the Operational Risk Manager at Agricultural Development Bank PLC, a position he has held since 2019. His primary responsibility is to support the head of operational risk to develop and deploy an effective operational risk management framework within the bank. He works diligently to identify, measure, monitor, and control operational risk exposures, ensuring compliance with all relevant policies and regulatory requirements.
- Sylvester Kotey's key strengths include his strong analytical and problem-solving skills, his ability to work effectively both independently and as part of a team, and his unwavering commitment to continuous improvement. He is a highly motivated and results-oriented individual with a proven track record of success in the banking industry.



Throughout his career, Sylvester has actively sought opportunities for professional development. He has participated in numerous training programs and workshops, earning certifications in areas such as leadership and supervisory management, treasury operation functions, customer experience, emotional intelligence, project management, negotiation skills, risk management, Project Scheduling and Cost control and retail banking excellence (strategies for increasing sales and performance).

04 | Board of Directors Profile

Mr. Afetsi Awoonor

Afetsi Awoonor is a seasoned business executive and strategic advisor with extensive experience in the extractive industries, energy, infrastructure development, and investment facilitation across sub-Saharan Africa. With a career spanning over two decades, he has led high-stakes negotiations, structured multi-billion-dollar transactions, and advised governments and corporations on policy, investment, and operational strategies.

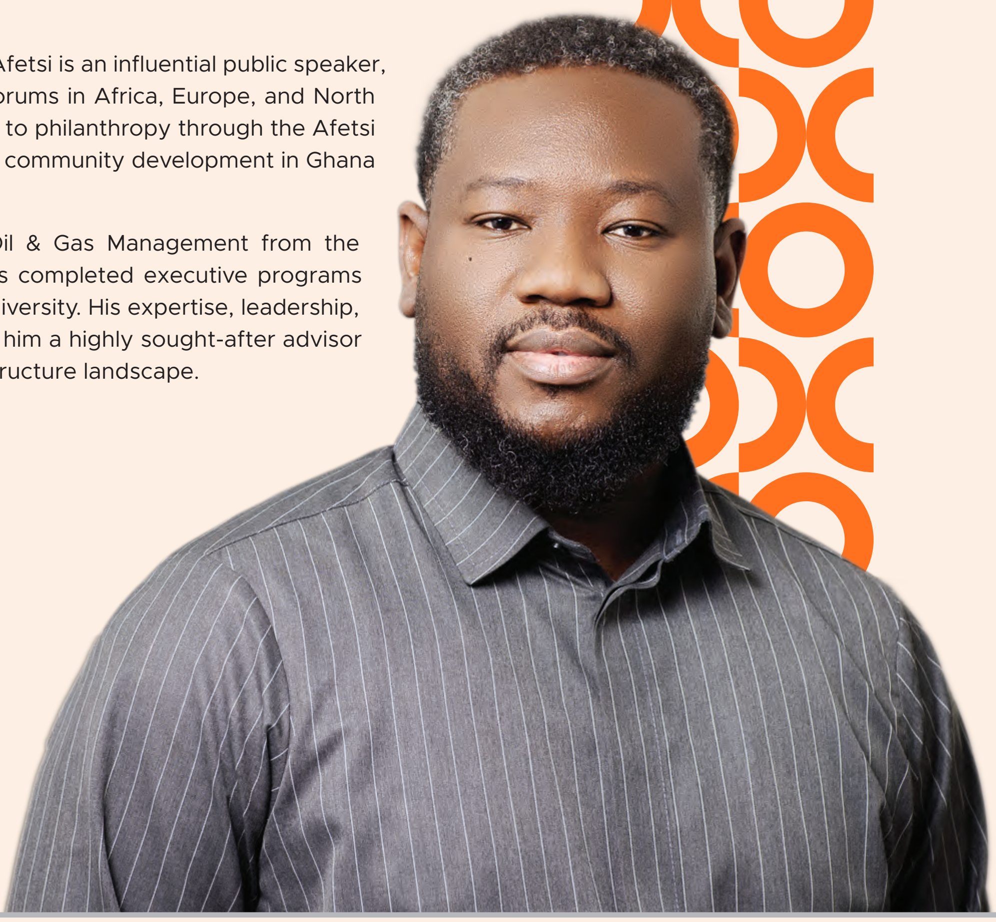
His previous roles include being Senior Partner at DOC Africa, where he provided expert advisory services on energy transactions, mining development, climate resilience, and development finance to the Liberian Government.

Previously, Afetsi served as a consultant for Sentuo Oil Refinery, where he developed sales and marketing strategies for a 100,000-barrel-per-day refinery, and as Head of Sales & Marketing for Convenio Energy, where he managed petroleum trading operations across Southern, East, and West Africa, achieving significant financial and operational milestones.

He has deep sectoral experience in Ghana, currently serving as the Managing Director of BOST and having previously served as Government Relations Manager for BOST and as a Marketing Personnel in the Technical and Special Products department at GOIL.

Beyond his corporate engagements, Afetsi is an influential public speaker, having presented at major industry forums in Africa, Europe, and North America. He is also deeply committed to philanthropy through the Afetsi Awoonor Foundation, which supports community development in Ghana and across Africa.

Afetsi holds a Master's degree in Oil & Gas Management from the Graduate Institute of Geneva and has completed executive programs at the Wharton School and Cornell University. His expertise, leadership, and extensive regional network make him a highly sought-after advisor in Africa's evolving energy and infrastructure landscape.



04 Board of Directors Profile

Hon. Dr. Kwamena Minta Nyarku

Hon. Dr. Kwamena Minta Nyarku (aka RAGGA) presents a compelling profile distinguished by a robust academic foundation, extensive leadership experience, and a profound commitment to marketing, corporate social responsibility, outsourcing and sustainable development. He holds a PhD in Marketing from the University of Ghana, an MBA from the University of Leicester, UK, and a B.Ed. in Social Sciences from the University of Cape Coast. As an old student of Adisadel College and a trained teacher at Komenda Training College, Dr. Nyarku's educational background provides a strong theoretical underpinning for his practical contributions.

As a Senior Lecturer at the School of Business, UCC, he has authored over 35 articles, 3 books, and 5 modules, and has developed more than 28 business and strategic plans for companies across various industries in Ghana and internationally. His scholarly work has garnered 694 citations on Google Scholar, with publications in renowned journals such as the Social Responsibility Journal, African Journal of Business Ethics, Journal of African Business, and International Journal on Entrepreneurship and Innovation, among others.

Dr. Nyarku's engagement in public service as a second term Member of Parliament for Cape Coast North Constituency (2021–present) further enriches his profile. In the 8th Parliament of Ghana, he served on several key parliamentary committees, including the Youth, Sports, and Culture; Poverty Reduction Strategy; and the Defense and Interior. He also held the position of Vice Chair of the Committee on Petitions. In addition, he contributed to international parliamentary diplomacy as Vice Chairman of the Ghana-Germany Parliamentary Association and as a member of the Ghana-India and Ghana-Israel Parliamentary Associations. Furthermore, he served on the African Parliamentarians Network Against Corruption Committee, underscoring his dedication to exceptional leadership, transparency and accountability in governance. In these capacities, he has actively participated in overseeing public fund management, shaping legislation, and championing anti-corruption initiatives. These experiences have honed his ability to navigate complex regulatory landscapes and engage effectively with diverse stakeholders.

In this 9th Parliament, Ragga serves on the Defense and Interior committee; Environment, Science, and Technology committee; and the Ways and Means committee. He is also member of the GOIL Board. He is the Chairman of the Marketing, Operations, and IT committee at GOIL and a member of both the Finance and Audit and HR and Legal committees at GOIL PLC.

Beyond academia and parliamentary duties, Dr. Nyarku has provided strategic and operational advisory services to a diverse range of institutions, including the National Investment Bank (NIB), Golden Beaches Hotel, University of Cape Coast, and the Ghana Heritage Conservation Trust. His consultancy work has involved developing comprehensive business plans, technical reports on agricultural and energy projects, and strategic frameworks tailored to the unique needs of his clients. He has facilitated executive training programs in business strategy, negotiation, sustainable enterprise development, ethical governance, CSR integration, and advocating for impactful business models. His expertise extends across marketing, strategy, entrepreneurship, and supply chain management, positioning him as a versatile and insightful individual for a role demanding strategic foresight and operational acumen.

Dr. Nyarku combines analytical prowess with exceptional communication and leadership skills. Fluent in English, Fanti, and Twi, he excels in stakeholder engagement, cross-sector collaboration, and strategic policy design. His hobbies including traveling, social work and sports—underscore a balanced, community-oriented mindset.

05

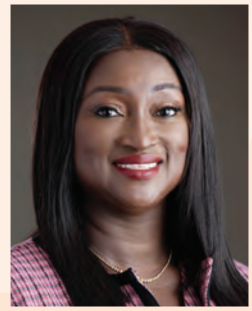
Executive Management

Kwame Osei-Prempeh
Group CEO & MD

Gyamfi Amanquah
Managing Director - GOEnergy

Jacob Kwabena Adjei
Group CFO
(Group CEO & MD - 02.12.25 to 19.03.25)

Dr. Marcus Deo Dake
Head of Corporate Affairs



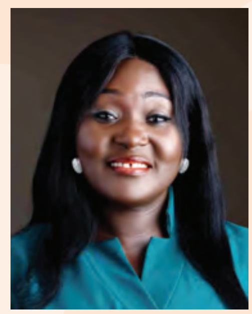
Nana Ama Kusi-Appouh
Solicitor Secretary

Ing. Denis Nii Komiete Amui
Head of Operations

Ing. Alphonso Okai Jnr
Managing Director – GOBitumen

Kingsley Ansah
Head of Estates

Augustine Boateng
Head of Fuels Marketing



Dr. Ing. Belinda Boadi
Head, GOIL Upstream

Mahamadu Nurudeen Bayensi
Chief Internal Auditor

Roger Oteng Baah
Head of IT

Millicent Ocquaye
Head of Admin & HR

Ing. Joshua Kwabena Duodu
Head of Technical & Special Products

Ing. Marian Thompson Fordjor
Head of HSSEQ

RETIRED »

Anthony Twumasi
Head of IT & Planning

Martin Olu-Davies
Head of Admin. & HR

Cyril Opon
Head of HSSE

John B. Tagoe
Head of Technical & Special Products

06 | Chairman's Statement

Nana Philip Archer
Board Chairman

Introduction

Distinguished shareholders, esteemed guests, and valued members of the GOIL family, I warmly welcome you to our 56th Annual General Meeting.

The year 2024 was marked by significant global and domestic challenges, ranging from geopolitical unrest to macroeconomic volatility and a transition in government. Yet, through collective resolve and disciplined strategy, GOIL PLC remained resilient and forward moving. I am honoured to present a summary of our performance and the progress we have made.

Macroeconomic and Business Environment

The global economy in 2024 was shaped by a series of elections across more than 40 countries, resulting in heightened geopolitical tension, supply chain disruptions, and trade protectionism. These external factors dampened investor confidence globally.

Domestically, Ghana continued its fiscal consolidation efforts under the IMF's Extended Credit Facility. The economy, driven by the services, agriculture, and industrial sectors, recorded a stronger than expected GDP growth of 5.7 percent, despite ongoing inflationary pressures and exchange rate instability. Inflation closed the year at 20.4 percent, and interest rates hovered near 29 percent, with the Ghanaian cedi depreciating by 19 percent against the US dollar. These dynamics created a challenging but not insurmountable business environment.

Financial and Operational Performance

Despite headwinds, GOIL delivered a solid performance in 2024. Our consolidated profit rose to GH¢84.7 million, a 54.82 percent increase over the previous year. This growth was achieved through prudent financial management, strategic marketing, and operational efficiency.

While operating costs increased by 11.2 percent and finance costs by 20.25 percent, these were offset by strong revenue generation and disciplined asset management. Total consolidated assets expanded by 20.1 percent to GH¢4.8 billion, with current assets showing a robust 34 percent growth, primarily driven by increased trade receivables. Earnings per share rose significantly by 54.3 percent, from GH¢0.140 to GH¢0.216.

In line with our sustainable value creation agenda, the Board proposes to maintain a dividend per share of GH¢0.056 for 2024, balancing short term shareholder returns with long term financial stability.

HSSEQC Performance

GOIL continued to prioritize Health, Safety, Security, Environment, Quality, and Compliance across its operations. In the area of health and safety, we intensified risk assessments, safety audits, and wellness initiatives, resulting in a notable reduction in lost time injuries and near misses. Regarding security, we expanded surveillance and laid the groundwork for a centralized

CCTV monitoring center to be launched in 2025. On the environmental front, we achieved full compliance with EPA standards, strengthened waste management practices, and tracked utility usage to improve efficiency. Our quality efforts included maintaining product integrity through routine testing, mystery shopping, and customer feedback loops. In compliance, we secured renewals of all major permits and advanced ISO certifications, including ISO 14001:2015 and ISO 9001:2015, while progressing toward ISO 45001:2018.

Corporate Social Responsibility

GOIL's corporate social responsibility agenda remains central to our identity, aligned with SDGs 3 for good health and wellbeing, 4 for quality education, and 6 for clean water and sanitation. In the area of water and sanitation, we constructed seven mechanized boreholes, benefiting over 100,000 residents. In education, we continued our lead sponsorship of the National Science and Maths Quiz and supported the National Spelling Bee. In health, we partnered with Operation Smile for reconstructive surgeries and collaborated with the National Blood Bank, collecting over 4,700 pints of blood through a nationwide campaign. As part of our support to the needy, we delivered critical supplies and financial aid to underprivileged institutions.

Convenience and Non-Fuels Strategy

In 2024, we accelerated the transformation of GOIL service stations into full service retail hubs. Upgrades included enhanced convenience shops, lube bays, tire services, and food vendor spaces. Governance around shop operations, inventory, and supplier standards was also improved, reinforcing our commitment to diversified growth beyond fuels.

Estate Management and Asset Security

Digitization of all property records commenced in 2024, paving the way for geo referencing of all GOIL facilities. This initiative will enhance property tracking, monitoring, and asset security.

Technological Advancement

GOIL achieved notable progress in digital transformation, cybersecurity, and business intelligence. The groundwork laid in 2024 positions us for enhanced operational efficiency, data driven decision making, and improved stakeholder engagement in the years ahead.

Bitumen Plant Milestone

The GOIL SMB Bitumen Plant in Tema was officially inaugurated in September 2024 and has since commenced operations. Early traction from local contractors indicates promising potential. We are optimistic about the plant's long term commercial and strategic returns.

2025 Outlook

With a peaceful political transition and a stabilized macroeconomic outlook, 2025 offers a window of opportunity. Key initiatives for the year include the expansion of the LPG bottling plants in Tema and Kumasi, with a combined capacity of 1,200 metric tons, aimed at advancing the Cylinder Recirculation Model. We also aim to deepen market penetration in the aviation, mining, and auto gas segments. Continued automation of business processes remains a key priority. These investments will drive cash flow, enhance competitiveness, and position GOIL for future growth.

Way Forward

Our strategic focus in 2025 will be on embedding innovation, technology, and robust risk governance into our corporate DNA. The Board remains committed to excellence in corporate governance and ethical leadership. We will prioritize integrated risk management, real time compliance monitoring, and technology adoption to safeguard the future and deliver lasting value to our stakeholders.

Tribute

We remember with deep respect Mr. Kofi Ansah Otoo, former Chief Internal Auditor, and Mr. Robert Allotey of the Shareholders Association. Their legacies endure in the history of our company. May their souls rest in peace.

Gratitude

To our shareholders, thank you for your confidence. To our management and staff, your dedication is appreciated. To our stakeholders, including the Ministry of Energy and Green Transition, regulators, financial partners, and service providers, your support fuels our success. Together, we forge ahead with purpose and optimism.

Thank you.

07 | Sustainability & ESG Preparedness Statement

PROGRESS ON SUSTAINABILITY AND ESG PREPAREDNESS

At GOIL PLC, we remain steadfast in our commitment to Sustainability and Environmental, Social, and Governance (ESG) standards and compliance, despite the slight challenges encountered in fully actualizing the company's strategic roadmap in the Sustainability & ESG arena envisaged in the public declaration we made in 2024. Indeed, the evolving regulatory landscape on all aspects of our operations, macroeconomic pressures, industry and market turbulence, and operational complexities have tested our resolve, but they have not diminished our determination to integrate sustainability practices, and price ESG risks or scores into the core of our business model and value chain,

In 2024, we laid a solid foundation by outlining key Sustainability & ESG initiatives aimed at reducing GOIL's environmental footprint as miniscule in the global crisis toward climate disaster, enhancing social impact through our Corporate Social Responsibilities (CSR), and strengthening governance frameworks through our Corporate Governance and Board Committees. Whiles the pace of implementation during the year under review, has been slower than anticipated, we have made measurable strides, including ongoing board room discussions on the subject matter and climate-friendly business decisions, the transformation of our Enterprise-Risk Management Framework, formulation of a comprehensive risk register which magnifies ESG risks in bold tones, preliminary carbon footprint assessments on GO Bitumen Plant, particularly, and coordination with our external partners to understand the carbon content in all fuel procured by GO Energy our biggest subsidiary.

Looking ahead into the future, we are determined to re-define our strategy to ensure tangibility in our Sustainability pathways, and long-term ESG outcomes that are concrete, measurable, durable and meet regulatory reporting standards and equally offer GOIL the strategic opportunity to tap into the nascent global green funding market in order to enhance shareholders' value and inspire stakeholder-confidence on sustainable basis. Our ultimate goal in the coming years is to build expertise in ESG risk analytics via green technology, strive for data-driven decision-making ecosystem, and push the frontiers of sustainability-focused strategies to further the mission of enhancing enterprise-wide risk management capabilities and frameworks, as well as integrating artificial intelligence and big data into ESG risk assessment methodologies, in order to empower GOIL PLC navigate the evolving risk and sustainability landscape adequately.

Corporate Governance & Board Committees

GOIL thrives in its corporate governance systems which are the rules, practices, and processes by which the company is controlled and directed. These systems facilitate effective and prudent management that delivers the long-term success of the company. The Board of Directors are responsible for the governance of their companies.

In furtherance of this, the Board works through its five (5) committees being:

- Finance Committee and Audit Committee
- Nominations, HR, and Legal Committee
- Operating, Marketing and Tender Committee
- Risk and Compliance Committee
- Upstream and Futures Committee

Some of the core functions and responsibilities of the committees are outlined as follows:

1. FINANCE & AUDIT COMMITTEE

Purpose

Assist the Board of Directors in fulfilling its oversight responsibilities relating to financial policies and procedures and reviewing and monitoring spending policy.

To assist the Board in overseeing the company's financial controls with special emphasis on

Duties and Responsibilities

a. Oversee the review of the Company's financial strength in relation to its ongoing strategic plans.

b. Review the long-term financial objective of the Company and its ability to accomplish the stated strategic objective and programs.

c. Review the proposed annual budget and recommend its adoption to the Board.

d. Review financial policies and procedures and make recommendations on the adequacy and efficiency of policies and procedures.

e. Review investment policies, strategies and programs, investment transactions, the performance of the Company's investment portfolio.

f. Make recommendations to the board on capital expenditure.

g. Review financial aspects of proposed major transactions.

h. The integrity of internal controls and financial reporting.

i. The qualifications and independence of the company's external auditor.

j. The performance of the company's internal audit function and of its external auditor.

A. External Control

The Committee shall:

a. Oversee the work of the company's external auditor including reviewing the preparation and execution of the auditor's annual program of work for the company;

b. Review the terms of reference of the external auditor and report to the board the committee's recommendations with respect to the audit engagement fees;

c. Review annually the performance of the external auditor and report to the board the committee's opinion on its performance.

d. Review no less than annually with the company's management, the external auditor and the internal audit and financial control departments:

   I. Significant financial reporting issues and judgments identified and made in connection with the preparation of the company's financial statements.

   II. Major issues regarding the company's accounting and auditing principles and major changes in auditing and accounting principles and practices suggested.

   III. Any audit problems or difficulties encountered and raised by the external auditor in the course of its work for the company including any restrictions on the scope of such activities or on access to personnel or information and disagreements with company management of its internal auditing and financial control departments.

B. Internal Controls and Internal Audit Function

a. Review with the company's Chief Internal Auditor (CIA), its internal auditing and financial control departments the quality and applications and adequacy of the company's internal controls, including whether the company's management are communicating the importance of internal controls, evaluating the security of the IT systems.

b. Review with the CIA the preparation, execution, and results of the company's annual internal audit work program as well as any activities undertaken outside such annual program; and

c. Review and report to the board on the adequacy of the structure, responsibilities staffing, resources and functioning of the company's internal auditing department.

C. Financial Reporting

a. Review the annual financial statements and determine whether they are complete and whether the financial statements reflect appropriate accounting principles.

b. Review the management letters from the external auditors and report to the board.

c. Review significant accounting and reporting issues including regulatory pronouncements and assess their impact on the company's financial statements.

d. Review any legal matters which could significantly impact the financial statements.

e. Determine how company management develops preliminary announcements, interim financial information and analysts briefings.

2. NOMINATIONS, HR, AND LEGAL COMMITTEE

Purpose

To exercise oversight over the human resources management and administration of the Company and review policies relating to the human resource management and legal functions of the company and assess their effectiveness.

Responsibilities

HR

a. Ensure the company has appropriate human resource policies & strategies for recruitment, termination, capacity development, staff welfare, career and succession planning, compensation, and reward systems.

b. Monitor implementation of such policies.

c. Review conditions of service for management and make recommendations to the board.

Legal

a. Ensure the company complies with all legal matters pertaining to its areas of operation.

b. Advise on legal issues referred to it.

c. Advise the board on any amendments to laws and regulations and policies that affect its operations and recommend needed action.

3. OPERATIONS, MARKETING AND IT COMMITTEE

Purpose

To assist the Board in its oversight over the operations of the company to ensure effectiveness and efficiency.

Operations

To provide oversight for the overall operations of the company:

a. Provide strategic business direction and policy.

b. Review company policies and procedures.

c. Review safety procedures related to operations.

d. Provide recommendations on equipment technology, safety and other resources as they relate to operations.

e. Advise on new operational and marketing strategies as they apply to companywide operations.

Marketing

a. To act as a sounding board for marketing strategies and tools and provide feedback to the board on marketing activities.

b. Review of PR and Communication strategies and plans

Tender

a. Review, monitor and recommend to the Board significant matters related to procurement of the company.

b. Recommend to the board appropriate procurement limits.

c. Review procurement policies and procedures and best transparent practices.

d. Review the efficiency and effectiveness of the company's procurement initiatives.

e. Review status reports on procurement transactions including spending against budgets.

f. Recommend to board policy on related party transactions related to procurement.

4. RISK AND COMPLIANCE COMMITTEE

- Provide input to management regarding the enterprise's risk appetite and tolerance and, recommend to the board, approval of the risk appetite and the statement of risk appetite and tolerance messaged throughout the company and by line of business.
- Recommend the approval of the risk management policy and plan. Management should develop both the risk management policy and the plan for approval by the committee.
- Define risk review activities regarding the decisions (e.g. acquisitions), initiatives (e.g. new products), and transactions and exposures (e.g. by amount) and prioritize them prior to being sent to the board's attention.
- Review and approve the risk management infrastructure and the critical risk management policies adopted by the company.
- Periodically review and evaluate the company's policies and practices with respect to risk assessment and risk management and annually present to the full board a report summarizing the committee's review of the company's methods for identifying, managing, and reporting risks and risk management deficiencies.
- In coordination with the audit committee, understand how the company's internal audit work plan is aligned with the risks that have been identified and with risk governance (and risk management) information needs.

The Risk Committee may have the authority to conduct investigations into any matters within its scope of responsibility and obtain advice and assistance from outside legal, accounting, or other advisors, as necessary, to perform its duties and responsibilities.

In carrying out its duties and responsibilities, the risk committee shall also have the authority to meet with and seek any information it requires from employees, officers, directors, or external parties.

In addition, the risk committee could make sure to meet with other board committees to avoid overlap as well as potential gaps in overseeing the companies' risks.

Compliance

a. Review the effectiveness of the system for monitoring compliance with laws and regulations as well as the results of investigation and follow up by management in connection with any non-compliance with legal and regulatory requirements and violations of internal policies and procedures.

b. Review arrangements for compliance with the requirements of regulators and the law and other regulations and rules as well as the Code of Ethics and Conflicts of Interest Policy.

c. Be satisfied that all regulatory compliance matters have been considered in the preparation of financial statements.

d. Review the findings of any examinations by regulatory agencies.

e. Receive reports on the level of compliance with laws and regulations.

5. UPSTREAM & FUTURES COMMITTEE

This Committee oversees the company's upstream activities through its subsidiary, GOIL Upstream Ltd in respect of the Deep-Water Cape Three Point Block.

09 | Board Evaluation Report (2022 – 2023)

Introduction

MRB Consult was contracted in April 2024 to carry out an evaluation of the Board for the reference period 2022 – 2023.

A Non-Disclosure Statement was part of the agreement whereby MRB Consult undertook “to take all reasonable measures to keep confidential the Agreement, any information, data, knowledge and all materials whether technical, commercial and financial or otherwise released or disclosed by GOIL relating directly or indirectly to the business, operations or financial position and or obtained by the Consultants during the implementation of this Agreement and at all times thereafter” to give the assurance that all information and reports will be kept confidential. MRB stands by this statement in completing this evaluation exercise.

Evaluation is one of the accountability tools for a board of directors. It should be a refreshing exercise that provides the board the chance to reflect on and assess key areas of its activities. Its purpose is to increase the effectiveness of the board. It is therefore for developmental purposes and not judgmental.

Evaluation is vital to the long-term successful performance of a board of directors as it provides the yardstick by which the board can prioritize its activities for the future. It is useful for ensuring a feedback cycle that aids continuous improvement of performance.

Terms of Reference for the Board Evaluation

The objectives of the evaluation were as follows:

a. To assess the performance objectives of the evaluation of the Board in fulfilling its roles and responsibilities.
    i. The effective functioning of Board Committees
    ii. The performance of individual Directors
    iii. The performance of the Company Secretary
b. To identify areas of strength and areas of improvement in the functioning of the Board
c. to provide recommendations for enhancing the performance and effectiveness of the Board in contributing to the strategic direction and oversight of GOIL PLC.

This report responds to the objectives of the evaluation assignment.

The Process

The process employed in the review was designed around four areas of board performance ie. the role, the people, the process and behavior. These four areas contain the drivers of board effectiveness.

Evidence Gathering

Evidence gathering comprised the following:

a. Review of relevant corporate documents
b. Questionnaire-preparation of a detailed questionnaire aimed at assessing the effectiveness of the board, the chair and company secretary as well as a peer assessment of individual directors
c. Interviews with some committee chairs and members of senior management to probe any issues arising and to validate preliminary conclusions from the earlier stages of the review.

Benchmarking

The company’s corporate governance structures, policies and processes against the following:

a. International Best Practice- The Organisation for Economic Cooperation and Development (OECD) Principles helps to evaluate and improve the institutional framework for corporate governance. These principles have become an international benchmark by providing the principles for good corporate governance. The “Principles” referred to in this report are the OECD Principles on Corporate Governance and are referenced as OECD Principles where applicable
b. The Companies Act, 2019 (Act 992)- which regulates how companies should be governed and directed and is referenced as Act 992
c. Securities and Exchange Commission (SEC) Corporate Governance Code for Listed Companies (SEC – CG Code for Listed Companies 2020 SEC/CD/001/10/2020) which applies to all companies admitted to trading on the Ghana Stock Exchange
d. Ghana Stock Exchange Continuing Listing Obligations are obligations for continued listing

e. International Organizational for Standardization (ISO), an independent, non-governmental organization that develops and publishes international standards

The following issues were raised during the Board Evaluation;

a. There was a draft board charter which had not been approved by the Board. This has been finalized and signed of by the Board subsequently.

b. As part of the continuous development program, Directors in 2023 went through specific training workshops facilitated by crown agents on:

   i. Responding to sustainability and ESG risks and opportunities for Boards and Senior Executives

   ii. The policy toolkit evidence, evaluation and impact assessment

   iii. Governance, risk and compliance management and interpreted assurance

   iv. Strategic HR blueprint: Positioning HR for organizational success and implementing HR strategy

c. An interest register had been put in place in accordance with section 196 of the company's code and the statutory register has been kept and the statutory registers have been kept

d. The Board had also established committees required under the SEC corporate governance code for listed companies 2020 SEC/CD/001/10/2020. With respect to the Board Committees;

   i. The committees of the Board were found to be appropriately constituted and properly organized

   ii. The amount of responsibility delegated by the board to each committee was appropriate

   iii. The reporting by each of the committees to the Board was sufficient

   iv. Appropriate support and resources were made available to the committees

   v. Minutes and reports of the committees to the full board reflected the significant actions and recommendations of the committee

10 Corporate Social Responsibility (CSR) Activities

Donation - Don Bosco Child Protection Centre

10 Corporate Social Responsibility (CSR) Activities

Donation - Accra Rehab Centre

10 Corporate Social Responsibility (CSR) Activities

Donation - Accra Psychiatric

10 | Corporate Social Responsibility (CSR) Activities

Donation - Ghana Society of the Physically Disabled

10 | Corporate Social Responsibility (CSR) Activities

Donation - Village of Hope

Sponsorship - National Spelling B Competition

10 | Corporate Social Responsibility (CSR) Activities

Donation - Chief Imam

10 Corporate Social Responsibility (CSR) Activities

Sponsorship - National Science & Maths Quiz

10 | Corporate Social Responsibility (CSR) Activities

Sponsorship - Operation Smiles

10 | Corporate Social Responsibility (CSR) Activities

Nsawam Women's Prison - Fish Farm

Nsawam Women's Prison - Vegetable Farm

Kwaman Bronum, Sekyere Central

10 | Corporate Social Responsibility (CSR) Activities

Achiase Mpantuse - Gari Factory, Ashanti Region

Nyankomase Community Health Planning Services (CHPS) Compound

Gborgame - Agortime, Ziope

11 Report of the Directors

On The Consolidated Financial Statements for The Year Ended 31 December 2024

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

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

The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

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

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

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

NATURE OF BUSINESS

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

OWNERSHIP

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

PARTICULARS OF ENTRIES IN THE INTERESTS REGISTER DURING THE FINANCIAL YEAR

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

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

SUBSIDIARIES

GOIL PLC fully owns four subsidiaries:

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

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

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

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

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

AUDITOR'S REMUNERATION

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

DONATION AND CORPORATE SOCIAL RESPONSIBILITY

A total of GH¢11,501,000.00 (2023: GH¢21,090,000.00) was spent by the Company under Corporate Social Responsibility programme with key focus on support for welfare activities of various stakeholders and beneficiaries. This is required to be disclosed by section 136 (c) of the Companies Act, 2019 (Act 992).

GOING CONCERN

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

DIRECTORS

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

Name		Date appointed	Date retired
Nana Philip Archer	Chairman	19.03.2025	-
Mr. Edward Abambire Bawa	CEO/MD	19.03.2025	-
Dr. Thomas Kofi Manu	Member	18.05.2017	-
Dr. Evelyn Lamisi Asuah	Member	19.03.2025	-
Mr. Augustine Angaa Dayuo	Member	19.03.2025	-
Dr. Peace 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	-
Mr. Reginald Daniel Laryea	Chairman	03.08.2021	19.03.2025
Mr. Jacob Kwabena Adjei	CEO/MD	29.11.2024	19.03.2025
Hon. Kwame Osei-Prempeh	CEO/MD	29.11.2019	30.11.2024
Mr. Beauclerc Ato Williams	Member	18.05.2017	19.03.2025
Mr. Stephen Abu Tengan	Member	03.08.2021	19.03.2025
Mr. John Boadu	Member	03.08.2021	19.03.2025
Ms. Angela Forson	Member	03.08.2021	19.03.2025
Mrs. Mabel Amoatemaa Sarpong	Member	03.08.2021	19.03.2025
Mr. Edwin A. Provencal	Member	03.08.2021	19.03.2025

CAPACITY BUILDING OF DIRECTORS TO DISCHARGE THEIR DUTIES

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

DIVIDEND

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

EVENTS AFTER THE REPORTING DATE

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

ACKNOWLEDGEMENT

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

APPROVAL OF THE REPORT OF THE DIRECTORS

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

....
Director
Nana Philip Archer
(Chairman)

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

12 | Five Year Financial Performance (2020 - 2024)

	2024	2023	2022	2021	2020
	GH¢	GH¢	GH¢	GH¢	GH¢
GROUP					
Revenue	**19,348,106,000**	20,606,778,000	20,744,046,000	7,536,824,000	4,838,010,000
Profit Before Tax	**136,839,000**	87,272,000	173,311,000	141,370,000	118,870,000
Net Profit After Tax	**84,698,000**	54,706,000	123,894,000	98,740,000	90,207,000
Earning Per Share (EPS)	**0.2161**	0.1396	0.3162	0.2520	0.2302
Price Earning Ratio (P/E Ratio)	**7.0324**	10.7446	5.4402	7.2229	6.5161
Dividend Per Share (DPS)	**0.056**	0.056	0.056	0.047	0.045
COMPANY					
Revenue	**10,583,300,000**	11,173,373,000	11,186,409,000	4,391,176,000	3,075,337,357
Profit Before Tax	**38,731,400**	29,037,000	111,578,000	89,145,000	73,573,992
Net Profit After Tax	**24,680,830**	17,000,000	81,306,000	61,319,000	61,556,564
Earning Per Share (EPS)	**0.0630**	0.0434	0.2075	0.1565	0.1571
Price Earning Ratio (P/E Ratio)	**24.1334**	34.5762	8.2897	11.6308	9.5489
Dividend Per Share (DPS)	**0.056**	0.056	0.056	0.047	0.045

13 Independent Auditors Report

TO THE MEMBERS OF GOIL PLC
ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter

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

Key Audit Matters

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

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

How our audit addressed the key audit matter; -

- We updated our understanding and tested the operating effectiveness of management's controls over the trade receivables process;
- We reviewed the aging analysis of trade receivables and summary payments by debtors of the company and tested subsequent receipts from selected debtors to assess the recoverability of debtors at the year-end;
- We directly confirmed significant trade receivable balances;
- We assessed the reasonableness of management's judgement by testing the aging of debtors, and tested the adequacy of impairment allowance (which was based on the expected credit loss (ECL)) made against trade receivables by assessing management's assumptions and reviewing relevant input data; and
- Evaluated the adequacy of disclosures for impairment allowance in accordance with the requirement of IFRS 9 and evaluated the accounting policies and notes in relation to trade and other receivables.

Revenue recognition

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

How our audit addressed the key audit matter; -

- We tested and evaluated the design and implementation of relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognition process. We focused on controls over, system access to initiate, process, authorise and record sales transactions; authorisation of unit price and system configuration of invoices;
- We reviewed management's assessment of the impact of IFRS 15 - Revenue from contracts with customers;
- We performed substantive analytical procedures, by computing an expected sale amount and comparing to the recorded sales and investigating any significant variance;
- In order to address the risk of misstatement related to cut-off in revenue recognition, we tested the company's controls around revenue recognition, tested balances recognised in the company's statement of financial position and, tested individual transactions occurring either immediately before or after the year end;
- For a selected sample of significant sales transactions, balances beyond materiality were selected for testing and aggregated impact of immaterial balances was also tested using sampling technique. We further traced selected sample back to source documents to ensure that the transactions actually occurred and the amounts were accurate and;
- We evaluated the adequacy of the accounting policies and disclosures on revenue recognition in the financial statements in accordance with the applicable financial reporting framework.

Other Information

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

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

If based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Board of Directors for the Consolidated Financial Statements

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

In preparing the financial statements, the Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

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

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

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

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

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

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

PKF

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

25th April, 2025.

14 Consolidated Statement of Comprehensive Income

For the Year Ended 31 December 2024

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

15 Consolidated Statement of Financial Position

As at 31 December 2024

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

Approved by the Board on 25th April, 2025.

Director
Nana Philip Archer
(Chairman)

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

16 | Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2024

GROUP	Stated Capital	Building Fund	Retained Earnings	Capital Surplus	Totals
2024	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Balance as at 1 January 2024	185,589	43,681	584,444	13,075	826,789
Net profit for the year	0	0	84,698	0	84,698
Transfer to Building Fund	0	4,235	(4,235)	0	0
Fair value through other comprehensive income investments	0	0	0	4,287	4,287
Dividend paid	0	0	(21,692)	0	(21,692)
Balance as at 31 December 2024	**185,589**	**47,916**	**643,215**	**17,362**	**894,082**
2023					
Balance as at 1 January 2023	185,589	40,946	554,417	7,872	788,824
Net profit for the year	0	0	54,706	0	54,706
Transfer to Building Fund	0	2,735	(2,735)	0	0
Fair value through other comprehensive income investments	0	0	0	5,203	5,203
Dividend paid	0	0	(21,944)	0	(21,944)
Balance as at 31 December 2023	**185,589**	**43,681**	**584,444**	**13,075**	**826,789**
COMPANY					
2024					
Balance as at 1 January 2024	185,589	30,211	328,487	13,075	557,362
Net profit for the year	0	0	24,681	0	24,681
Transfer to Building Fund	0	1,234	(1,234)	0	0
Fair value through other comprehensive income investments	0	0	0	4,287	4,287
Dividend paid	0	0	(21,692)	0	(21,692)
Balance as at 31 December 2024	**185,589**	**31,445**	**330,242**	**17,362**	**564,638**
2023					
Balance as at 1 January 2023	185,589	29,361	334,281	7,872	557,103
Net profit for the year	0	0	17,000	0	17,000
Transfer to Building Fund	0	850	(850)	0	0
Fair value through other comprehensive income investments	0	0	0	5,203	5,203
Dividend paid	0	0	(21,944)	0	(21,944)
Balance as at 31 December 2023	**185,589**	**30,211**	**328,487**	**13,075**	**557,362**

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Consolidated Statement of Cash Flows

For the Year Ended 31 December 2024

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

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

1. GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Corporate Information

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

b. Statement of Compliance

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

c. Basis of Preparation

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

The financial statements have been prepared under the below basis:

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

d. Use of Estimates and Judgement

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

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

e. Functional and presentation currency

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

f. Summary of Significant Accounting Policies

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

i. Revenue

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

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

- Sales of goods are recognised in the period in which the Group has delivered products to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer acceptance of the products. Delivery does not occur until the products have been accepted by the customer.
- Sales of services are recognised in the period in which the service are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a percentage of the total services to be provided.
- Interest income is recognised on a time proportion basis using the effective interest rate method.

ii. Financial Assets and Financial Liabilities

IFRS 9 Financial Instruments

All financial assets and liabilities are recognised in the statements of financial position and measured in accordance with their assigned category. Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group become a party to the contractual provisions of the instrument.

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

Classification of financial assets and financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). IFRS 9 classification is generally based on the business model in which a financial asset is managed and its contractual cash flows. The standard eliminates the previous IAS 39 categories of held-to-maturity, loans and receivables and available-for-sale. Under IFRS 9 derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never bifurcated. Instead, the whole hybrid instrument is assessed for classification.

Business Model Assessment

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

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets
- how the performance of assets in a portfolio is evaluated and reported to management and other key decision makers within the Group's business lines;
- the risks that affect the performance of assets held within a business model and how those risks are managed;
- how compensation is determined for the Group's business lines' management that manages the assets; and
- the frequency and volume of sales in prior periods and expectations about future sales activity.

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

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

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

- When the Group sells financial assets to reduce credit risk or losses because of an increase in the assets' credit risk. The Group considers sale of financial assets that may occur in BM1 to be infrequent if the sales is one-off during the financial year and/or occurs at most once during the quarter or at most three (3) times within the financial year.
- Where these sales are infrequent even if significant in value. A sale of financial assets is considered infrequent if the sale is one-off during the financial year and/or occurs at most once during the quarter or at most three (3) times within the financial year.
- Where these sales are insignificant in value both individually and in aggregate, even if frequent. A sale is considered insignificant if the portion of the financial assets sold is equal to or less than five (5) per cent of the carrying amount (book value) of the total assets within the business model.
- When these sales are made close to the maturity of the financial assets and the proceeds from the sales approximates the collection of the remaining contractual cash flows. A sale is considered to be close to maturity if the financial assets has a tenor to maturity of not more than one (1) year and/or the difference between the remaining contractual cash flows expected from the financial asset does not exceed the cash flows from the sales by ten (10) per cent.
- Other reasons: The following reasons outlined below may constitute 'Other Reasons' that may necessitate selling financial assets from the BM1 category that will not constitute a change in business model:
    - Selling the financial asset to realize cash to deal with unforeseen need for liquidity (infrequent).
    - Selling the financial asset to manage credit concentration risk (infrequent).
    - Selling the financial assets as a result of changes in tax laws (infrequent).
    - Other situations also depend upon the facts and circumstances which need to be judged by the management.

Impairment of financial assets

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

Transition

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

- The determination of the business model within which a financial asset is held.
- The designation of certain investments in equity instruments not held for trading as at FVOCI.
- If a debt security had low credit risk at the date of initial application of IFRS 9, then the Group has assumed that credit risk on the asset had not increased significantly since its initial recognition.

Date of recognition

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

Initial measurement of financial instruments

Financial asset or liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. When the fair value of financial instruments at initial recognition differs from the transaction price, the Group accounts for the Day 1 profit or loss, as described below.

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

Classification and Measurement categories of financial assets and liabilities

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

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

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

The solely payment of principal and interest (SPPI) test

As a second step of its classification process the Group assesses the contractual terms of financial instrument to identify whether they meet the SPPI test.

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

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

Equity instruments at FVOCI

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

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

Debt issued and other borrowed funds

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

Financial assets and financial liabilities at fair value through profit or loss

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

Derecognition of financial assets and liabilities

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

Financial liabilities

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

Overview of the expected credit loss (ECL) principles

The adoption of IFRS 9 has fundamentally changed the Group's trade receivable loss impairment method by replacing IAS 39's incurred loss approach with a forward-looking ECL approach.

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

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

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

Stage 1, Stage 2, Stage 3

- Stage 1: When trade receivables are first recognised, the Group recognises an allowance based on 12m ECLs. Stage 1 trade receivable also include balances where the credit risk has improved and the amount has been reclassified from Stage 2.
- Stage 2: When a trade receivable has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. Stage 2 receivables also include balances, where the credit risk has improved and the amount has been reclassified from Stage 3.
- Stage 3: trade receivable considered credit-impaired. The Group records an allowance for the LTECLs.

The calculation of expect credit loss (ECLs)

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

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

- PD The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period if the facility has not been previously derecognised and is still in the portfolio.
- EAD The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- LGD The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

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

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

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

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

iii. Property, Plant and Equipment

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

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

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

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

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

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

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

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

iv. Translation of Foreign Currencies

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

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

v. Cash and Cash Equivalents

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

vi. Leases

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

The Company as a lessee

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

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

Measurement and recognition of leases as a lessee

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

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

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

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

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

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

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

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

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

The Company as a lessor

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

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

vii. Provision

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

viii. Deferred Taxation

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

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

ix. Current Taxation

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

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

x. Dividends on Ordinary Shares

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

Interim dividends are recognised when paid.

xi. Borrowings

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

xii. Borrowing Cost

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

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

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

xiii. Inventories

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

xiv. Impairment of financial instruments

Financial instruments and contract assets

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

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

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

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

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

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

- the debtor is unlikely to pay its credit obligations to the Group in full due to bankruptcy
- there are adverse changes in the payment status of debtors

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

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

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

Measurement of ECLs

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

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

Credit-impaired financial assets

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

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

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation

Presentation of allowance for ECL in the statement of financial position

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

Write-off

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

Non-financial assets

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

xv. Employee Benefits

- **Short-Term Benefits**

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

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

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

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

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

- **End of Service Benefit Scheme**

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

xvi. Events after the Financial Position date

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

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

xvii. Earnings per share

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

xviii. New Standards and Interpretations not yet adopted

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

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

These amendments;

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

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

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

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

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

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

		Group		Company	
		2024	2023	**2024**	2023
2.a	**DEPOT AND STATION EXPENSES;**	**GH¢'000**	GH¢'000	**GH¢'000**	GH¢'000
	Includes depreciation; -GH¢41,317,000 (2023 - GH¢49,241,000)				
b.	**SELLING AND ADMINISTRATION EXPENSES;**				
	Include the following:-				
	Depreciation and amortisation	**15,243**	14,780	**11,265**	11,332
	Directors fees & expenses	**6,378**	9,254	**3,046**	6,269
	Auditor's remuneration	**764**	726	**320**	300
	Donation and corporate social responsibility	**11,501**	21,090	**8,843**	16,146

3. SUNDRY INCOME

	Group		Company	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Exchange gain	**54,199**	43,547	**50,922**	43,121
Contractors registration	**0**	2	**0**	2
Miscellaneous income	**1,155**	331	**1,154**	326
Commission	**279**	151	**279**	151
Various rent	**8,889**	7,275	**8,889**	7,275
Discount received	**0**	1	**0**	1
Profit on sale of property, plant and equipment	**100**	0	**14**	0
	64,622	51,307	**61,258**	50,876

4. NET FINANCE EXPENSES

Interest and dividend income	**4,517**	6,216	**2,175**	2,837
Bank loan interest and other finance charges	**(112,597)**	(96,094)	**(98,420)**	(85,804)
	(108,080)	(89,878)	**(96,245)**	(82,967)

5. TAXATION

Current tax	**33,478**	26,401	**10,944**	9,778
Deferred tax charge	**12,892**	1,801	**1,170**	807
	46,370	28,202	**12,114**	10,585
Growth and sustainability levy	**5,771**	4,364	**1,937**	1,452
	52,141	32,566	**14,051**	12,037

6 RECONCILIATION OF EFFECTIVE TAX

Profit before tax less rent income	**127,950**	79,997	**29,842**	21,762
Tax at applicable tax rate at 25%(2023 - 25%)	**31,988**	19,999	**7,461**	5,441
Tax effect of non-deductible expenses	**31,300**	25,925	**27,202**	23,082
Tax effect of non-chargeable income	**(25)**	0	**(3)**	0
Tax effect of capital allowances	**(31,118)**	(20,614)	**(25,049)**	(19,836)
Tax effect on rent income	**1,333**	1,091	**1,333**	1,091
Growth and sustainability levy	**5,771**	4,364	**1,937**	1,452
Origination/(reversal) of temporary differences	**12,892**	1,801	**1,170**	807
	52,141	32,566	**14,051**	12,037
Effective tax rate (%)	**40.75**	40.71	**47.08**	55.31

7a. CURRENT TAX

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

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

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

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

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

8a PROPERTY, PLANT AND EQUIPMENT

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

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

8b RECONCILIATION OF CARRYING AMOUNTS

NBV at 1/1/2024	902	414,551	198,985	18,412	12,867	1,159	983,137	1,630,013
Additions during the year	0	3,995	18,626	23,002	1,773	825	259,579	307,800
Transfers	0	192,294	18,007	0	0	0	(210,301)	0
Transfers to other assets	0	0	0	0	0	0	(240,909)	(240,909)
Net effect of assets disposal	0	0	0	(78)	0	0	0	(78)
Depreciation for the year	(24)	(11,794)	(39,994)	(9,431)	(3,923)	(1,486)	0	(66,652)
NBV at 31/12/2024	878	599,046	195,624	31,905	10,717	498	791,506	1,630,174

8c PROPERTY, PLANT AND EQUIPMENT

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

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

8d RECONCILIATION OF CARRYING AMOUNTS

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

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

9b INVESTMENT IN SUBSIDIARIES	Company 2024	Company 2023
GOEnergy Limited	**30**	30
GOIL Upstream Limited	**1,000**	1,000
GO-Financial Services Limited	**8,000**	8,000
GOBitumen Limited	**20,000**	20,000
African Bitumen Terminal Limited	**21,300**	0
	50,330	29,030

SUBSIDIARIES

GOIL PLC fully owns four subsidiaries:

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

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

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

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

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

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

9c AFRICAN BITUMEN TERMINAL LIMITED

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

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

		Group		Company	
		2024	2023	**2024**	2023
9c	**FINANCIAL ASSETS AT AMORTISED COST**	**GH¢'000**	GH¢'000	**GH¢'000**	GH¢'000
	Fixed Deposit	**13,370**	13,318	**13,370**	13,318
	Less: Impairment loss on financial instruments	**(4,144)**	(1,627)	**(4,144)**	(1,627)
		9,226	11,691	**9,226**	11,691
10.	**INVENTORIES**				
	Trading : Fuel	**464,234**	547,055	**69,063**	103,548
	Lubricants	**89,460**	53,505	**89,460**	53,505
	L.P. Gas	**7,033**	15,955	**4,754**	1,162
	Bitumen	**19,890**	40,223	**0**	0
		580,617	656,738	**163,277**	158,215
	Non Trading : Materials	**14,861**	27,628	**14,861**	27,628
		595,478	684,366	**178,138**	185,843
11.	**TRADE AND OTHER RECEIVABLES**				
	Trade Receivable	**1,781,217**	1,261,080	**1,598,083**	1,231,071
	Other Receivable	**581,504**	200,244	**570,417**	243,661
	Staff Receivable	**530**	661	**530**	661
	Prepayments	**20,169**	15,818	**18,757**	15,697
		2,383,420	1,477,803	**2,187,787**	1,491,090
	Less: Impairment Loss on Financial Instruments	**(42,351)**	(35,582)	**(28,924)**	(24,926)
		2,341,069	1,442,221	**2,158,863**	1,466,164

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

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

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

This relates to the cost of rebranding and computer software.

	Group		Company	
	2024	2023	2024	2023
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
13. CASH AND BANK BALANCES				
Current Account	**201,099**	210,669	**58,755**	71,169
Cash on hand	**23**	0	**0**	0
	201,122	210,669	**58,755**	71,169
14. BANK OVERDRAFT				
First Atlantic Bank Limited	**78,246**	57,787	**78,246**	57,787
Ecobank Ghana PLC	**53,306**	51,458	**53,306**	51,458
GCB Bank PLC	**52,928**	72,349	**52,928**	72,349
Prudential Bank Limited	**65,987**	50,613	**65,987**	50,613
Societe Generale Ghana PLC	**74,114**	71,239	**74,114**	71,239
Access Bank (Ghana) PLC	**14,481**	20,201	**14,481**	20,201
Absa Bank Ghana Limited	**1,832**	8,580	**1,832**	8,580
United Bank for Africa (Ghana) Limited	**11,692**	11,251	**11,692**	11,251
Agricultural Development Bank PLC	**0**	4,043	**0**	4,043
Others	**0**	2,843	**0**	2,843
	352,586	350,364	**352,586**	350,364

First Atlantic Bank Limited

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

Ecobank Ghana PLC

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

GCB Bank PLC

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

Prudential Bank Limited

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

Societe Generale Ghana PLC

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

Access Bank (Ghana) PLC

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

United Bank for Africa (Ghana) Limited

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

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

Agricultural Development Bank PLC

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

GCB Bank PLC

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

Absa Bank 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 29.31% plus margin of 2.00% over the tenor of the facility and the facility expires on 30 September, 2026.

17. STATED CAPITAL	Group 2024	2023
Number of authorised shares	**1,000,000,000**	1,000,000,000
Total number of issued shares	**391,863,128**	391,863,128
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

	2024	2023
Balance as at 1 January	**43,681**	40,946
Transfer from retained earnings	**4,235**	2,735
Balance as at 31 December	**47,916**	43,681

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

19. RETAINED EARNINGS

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

20. CAPITAL SURPLUS

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

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

21. DIVIDEND

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

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

22. RIGHT-OF-USE-ASSET

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

	2024	2023
	GH¢'000	GH¢'000
Cost/valuation		
Balance as at 1 January	15,981	12,550
Additions	6,183	3,431
Balance as at 31 December	22,164	15,981
Depreciation		
Balance as at 1 January	6,991	4,696
Depreciation charge for the year	3,492	2,295
Balance as at 31 December	10,483	6,991
Carrying amount		
As at 31 December	11,681	8,990

23. LEASE LIABILITY

Set out below are the carrying amounts of lease liability during the period;-		
Balance as at 1 January	3,461	3,714
Addition during the year	2,343	2,177
Interest	813	654
Payments during the year	(3,681)	(3,084)
Balance as at 31 December	2,936	3,461

24. FINANCIAL RISK MANAGEMENT

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

^ Credit risk

^ Liquidity risk

^ Market risk

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

Risk management framework

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

The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

Credit risk

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

Trade and other receivables

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

Allowances for impairment

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

Exposure to credit risks

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

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

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

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

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

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

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

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

Liquidity risk

Liquidity risk is the risk that the company either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due, or can access them only at excessive cost. The company's approach to managing liquidity is to ensure that it will maintain adequate liquidity to meet its liabilities when due.

The following are contractual maturities of financial liabilities;

31 December 2024

Non-derivative financial liability	Amount	6 mths or less	6-12 mths	1-3 years
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Secured bank loans	**886,206**	**131,433**	**131,433**	**623,341**
Trade and other payables	**2,632,141**	**2,632,141**	**0**	**0**
Bank overdraft	**352,586**	**352,586**	**0**	**0**
Balance as at 31 December 2024	**3,870,933**	**3,116,160**	**131,433**	**623,341**

31 December 2023				
Secured bank loans	74,001	5,889	5,889	62,223
Trade and other payables	2,725,063	2,725,063	0	0
Bank overdraft	350,364	350,364	0	0
Balance as at 31 December 2023	3,149,428	3,081,316	5,889	62,223

Market risks

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

Foreign currency risk

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

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

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

Interest rate risk

Profile

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

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

25. FAIR VALUES

Fair value sensitivity analysis for fixed rate instrument

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

Fair values versus carrying amounts

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

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

26. CAPITAL COMMITMENTS

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

27. EMPLOYEE BENEFITS

Deferred Contribution Plans

Social Security

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

Provident Fund

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

28. RELATED PARTY TRANSACTIONS

	2024 GH¢'000	2023 GH¢'000
Payables to related party	**1,928,026**	1,731,720
This amount represents balances outstanding from the purchase of petroleum products from and other non-trading transactions with GOEnergy Limited which is wholly owned by GOIL PLC.		
Receivables due from related party	**141,259**	129,569

This represents cumulative payments for the setting up of GOBitumen Limited which is wholly owned subsidiary of GOIL PLC. The company is into the business of production, sales and marketing of bitumen products and any other ancillary services.

The amounts owed to the subsidiary is unsecured, interest free, and have no fixed term of repayment. The balance will be settled in cash. No guarantees have been given or received.

Remuneration of executive director and other key management personnel	2024	2023
Salaries and other short term benefits	**15,790**	14,239
Employer social security charges on emoluments	**1,964**	1,695
Provident fund	**1,244**	1,260
	18,998	17,194

29. NUMBER OF ORDINARY SHARES IN ISSUE

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

30. BASIC EARNINGS PER SHARE (GROUP)

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

	2024	2023
Profit attributable to equity holders	**84,698**	54,706
Number of ordinary shares ('000)	**391,863**	391,863
Basic earnings per share (Ghana cedis per share)	**0.216**	0.140

31. CONTINGENT LIABILITIES

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

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

32. OFF- BALANCE - CAPITAL COMMITMENTS

GOIL PLC contracted Messers Lifeforms Limited for the construction of the proposed 12 story Head Office Complex at Roman Ridge, Accra, Ghana. The 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

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

33. TWENTY LARGEST SHAREHOLDERS

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

34. SHAREHOLDING DISTRIBUTION

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

35. REGISTER CATEGORY

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

36. DIRECTORS SHAREHOLDING

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

19 | Proxy Form

I/We ………………………………………………………………………………… of …………………………………………………… being a Shareholder(s) of GOIL Plc. hereby appoint ………………………………………………………………………… of …………………………………………………………………… or failing him/her the Chairman of the Meeting as my/our Proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on **Thursday, 19th June 2025 at 11am GMT** and at any adjournment thereof.

OR

I,……………………………………………………………………………a Director of…………………………………………………………………………………………… …………………………………………… Company Limited (the "Shareholder Company") for and on behalf of the Shareholder Company, which is a shareholder of GOIL Plc do hereby appoint ……………………………………………………………………… of ………………………………………………………… or failing him/her the Chairman of the Meeting as the Proxy of the Shareholder Company, to attend, speak and vote on its behalf as he/she may deem fit, at the Annual General Meeting to be held on **Thursday,19th June 2025 at 11am GMT.**

Please indicate with an X in the spaces below how you wish your votes to be cast.

No.	ORDINARY BUSINESS	FOR	AGAINST
1.	The Shareholders hereby approve by ordinary resolution to adopt the Reports of the Directors and the Audited Financial Statements of the Company for the year ended December 31, 2024		
2.	The Shareholders hereby approve by ordinary resolution the payment of a final dividend of GH¢0.056 per share amounting to a total of GH¢21,944,335.00 for the financial year December 31, 2024 as recommended by the Directors.		
3.	The Shareholders by ordinary resolution hereby authorize the Directors of GOIL Plc to fix the remuneration of the Auditors for the year 2025.		
4.	The Shareholders by ordinary resolution hereby approve the remuneration of Directors of GOIL Plc. for the year 2025.		

On any other business transacted at the meeting and unless otherwise instructed in paragraphs 1 to 5 above, the resolution to which reference is made in those paragraphs, the proxy will vote as he/she thinks fit..

…………………………………………… signed this ……………………………… day of …………………………… 2025

Signature of Shareholder

Cut here --

IMPORTANT: Before posting the Form of Proxy above, please tear off this part and retain it – see over. If you wish to insert in the blank space on the form the name of any person, whether a Member of the company or not, who will attend the meeting and vote on your behalf, you may do so; if you do not insert a name, the Chairman of the Meeting will vote on your behalf. If this Form is returned without any indication as to how the person appointed a proxy shall vote, he will exercise his discretion as to how he votes or whether he abstains from voting. To be valid, this Form must be completed and sent via email to **registrars@nthc.com.gh** or deposited at the registered office of the Company at GOIL PLC, Head Office, Junction of Kojo Thompson & Adjabeng Roads, (Building No. D659/4), Adabraka, Accra, P. O. Box, GP 3183, Accra or to the Registrars of the Company, **not less than 48 hours before the time fixed for holding the Meeting or adjourned Meeting.**

This Form is only to be completed if you will NOT attend the Meeting.

THIS PROXY FORM SHOULD NOT BE COMPLETED AND SENT TO THE REGISTERED OFFICE IF THE MEMBER WILL BE ATTENDING THE MEETING

1. A member (Shareholder) who is unable to attend an Annual General Meeting is allowed by law to vote by proxy. The Proxy Form has been prepared to enable you exercise your vote if you cannot personally attend.
2. Provision has been made on the Form for NANA PHILIP ARCHER, the Chairman of the meeting to act as your proxy but if you so wish, you may insert in the blank space the name of any person whether a member of the Company or not, who will attend the meeting and vote on your behalf instead of NANA PHILIP ARCHER.
3. In case of joint holders, each joint holder must sign.
4. If executed by a Corporation, the Proxy Form must bear its Common Seal or be signed on its behalf by a director.
5. Please sign the above Proxy Form and post it so as to reach the address shown below not later than 4.00pm on Tuesday, 17th June 2025.

The Company Secretary

GOIL PLC

P. O. Box, GP 3183

Accra


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Notes

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