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Quantum Terminals PLC

Report and financial statements
31 December 2025

CLASSIFICATION: CONFIDENTIAL

Quantum Terminals PLC

Annual report and financial statements

For the year ended 31 December 2025

Contents **Pages**

Corporate information
For the year ended 31 December 2025

Board of directors:	Emmanuel Egyei-Mensah (Executive Chairman) Kow Ainoo-Ansah (Executive Director) Felix Gyekye (Non-Executive Director) Matilda Egyei-Mensah (Non-Executive Director)
Registered office:	Plot No. 64A/28 – 32 Tema Industrial Area, Tema P. O. Box CT 4377 Cantonments Accra– Ghana
Secretary:	Damaris Tanoh-Rivers E17/9 Ablade Road, Kanda P. O. Box CT 4377 Cantonments Accra – Ghana
Auditor:	Deloitte & Touche Chartered Accountants The Deloitte Place Plot No. 71 Off George Walker Bush Highway P. O. Box GP 453 Accra – Ghana
Bond trustee:	Guaranty Trust Bank (Ghana) LTD
Bankers:	Stanbic Bank Ghana LTD Standard Chartered Bank Ghana PLC

Report of the directors

For the year ended 31 December 2025

The Directors present their report and the financial statements of the Company for the year ended 31 December 2025.

Directors' responsibility statement

The Directors are responsible for the preparation of financial statements that give a true and fair view of Quantum Terminals PLC (QTPLC) comprising the statement of financial position as at 31 December 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements which include material accounting policy information and other explanatory notes, in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB), as adopted by the Institute of Chartered Accountants Ghana and in the manner required by the Companies Act, 2019 (Act 992).

In addition, the directors are responsible for the preparation of the report of the directors. The directors are also responsible for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management. The auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

Going concern

The directors have reviewed the company's ability to continue as a going concern based on the assessment of current year's performance, current and anticipated economic conditions.

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 a going concern basis.

Nature of business

The Company is registered to build, own, and operate petroleum tank farms in Ghana, and also to process and blend petroleum products.

The Company's authorised businesses also include:

(i) the operation and management of tank farms,
(ii) investment in tank farm projects,
(iii) transportation of petroleum products,
(iv) storage of petroleum products and
(v) exportation of petroleum products.

The current business of the Company is the operation and management of the Tank Farm. The Tank Farm is a 750-cubic meter Liquefied Petroleum Gas (LPG) storage and evacuation facility which receives LPG directly from Ghana National Gas Company's (GNGC) LPG processing plant at Atuabo, Western Region of Ghana. The facility has the capacity to load up to 1,500 metric tonnes per day across its 8-truck loading bays. The Tank Farm is currently used for the transfer and receipt of LPG purchased by the customer - Sage Distribution Limited (Sage) from Ghana National Gas Company (GNGC). Sage, Quantum and GNGC entered into an LPG sales agreement, under which Sage agreed to buy (and GNGC has agreed to sell) LPG from GNGC's LPG processing plant.

The LPG purchased by Sage under the LPG sales agreement is transported to the Quantum Tank Farm for storage until loaded for delivery to the customers of Sage Distribution. For the purpose of connecting the facilities of the Quantum Tank Farm and GNGC's LPG processing plant for the transfer of the purchased LPG, Quantum entered into an interconnection agreement with GNGC.

Report of the directors-continued

For the year ended 31 December 2025

Under the interconnection agreement, GNGC and Quantum have agreed to permit each other to connect to each other's facilities to transfer LPG from GNGC's LPG processing plant to the Quantum Tank Farm.

There was no change in the nature of business of the Company during the year.

Objectives of the company
The mandate of the Company is to construct and own petroleum infrastructure required to support the Quantum Group's petroleum and gas trading activities. The Company's main objective is to own and/or provide storage facilities at the right locations to support the Quantum Group's overall strategic objectives as well as serve third parties. The Company's terminal networks have been planned to meet the needs of its customers at the right place and at the right time.

Shareholding
The Company is a wholly owned subsidiary of The Quantum Terminals Group Limited; a Company incorporated in Ghana. Its ultimate parent company is Arch Holding Limited.

Subsidiaries of the company
The Company does not directly or indirectly own any subsidiary as at 31 December 2025.

Financial statements/business review
The financial results for the year ended 31 December 2025 are reflected in the accompanying financial statements. The directors consider the state of the Company's affairs to be satisfactory. The directors project a positive business outlook for the coming year.

Five-year financial highlights

	2025	2024	2023	2022	2021
Operating results:	**GH¢**	GH¢	GH¢	GH¢	GH¢
Revenue	**71,528,412**	81,913,427	68,153,863	61,322,350	34,027,973
EBITDA	**29,209,058**	68,219,363	55,914,030	52,866,934	25,494,752
Profit after tax	**31,683,929**	36,412,420	24,657,032	16,641,370	11,265,718
EPS	**0.29**	0.33	0.35	0.24	0.16
Property, plant & equipment	**294,909,909**	321,177,057	332,080,855	96,712,175	103,830,456
Other non-current assets	**131,470,482**	126,246,595	92,012,669	76,707,259	67,627,031
Current assets	**72,849,521**	60,028,803	55,241,504	46,183,950	24,302,048
Total assets	**499,229,912**	507,452,455	479,335,028	219,603,384	195,759,535
Non-current liabilities	**94,042,881**	122,836,307	138,607,989	84,717,673	81,787,271
Current liabilities	**25,661,079**	36,774,125	29,297,436	24,408,995	20,136,918
Equity	**379,525,952**	347,842,023	311,429,603	110,476,716	93,835,346
Total equity and liabilities	**499,229,912**	507,452,455	479,335,028	219,603,384	195,759,535

Interest held by Directors
No Director had any interest in contracts and proposed contracts with the Company during the year under review, hence there were no entries recorded in the Interests Register as required by 194(6),195(1)(a) and 196 of the Companies Act, 2019 (Act 992).

Report of the directors-continued

For the year ended 31 December 2025

Related party transactions
Related party transactions and balances are also disclosed in note 18 to the financial statements.

Dividend
The directors do not recommend the payment of dividend for the year ended 31 December 2025.

Steps taken to build capacity of directors
The directors were not engaged in capacity building activities during the year.

Corporate social responsibility and code of ethics
Quantum Terminals PLC incurred a total expenditure of GH¢243,611 (2024: GH¢522,284) on its various Corporate Social Responsibility (CSR) activities. The Company focuses its CSR activities on educational improvement, health and community safety. The educational programmes include teacher motivation allowances, provision of learning materials, improvement of existing school buildings and provision of water and electricity for selected schools within the community. In the area of community safety, the Company engages at its own cost traffic wardens who direct the movement of LPG Bulk Road Vehicles and human traffic within the communities to ensure road safety. The company on regular basis undertakes community sensitization programs that create awareness of the impact of the company's operations on the community and the emergency management plan in the event of any adverse incident.

In addition to the above, the company continued the second phase of the jointly managed CSR program with Sage Distribution Limited and Ghana National Gas Company in the various communities within the Ellembelle District Assembly in the Western Region. This phase entailed the construction of a Teachers Quarters (Ongoing) with a total budget of seven million, three hundred and twenty thousand, six hundred and ninety-eight Ghana cedis (GH¢7,320,698).
The total amount spent as at year end was seven million, one hundred and twenty- seven thousand, seven hundred and sixteen Ghana Cedis (GH¢7,127,716).

The jointly managed CSR program also embarked on an expansion of the 20 Bed Mini Hospital at Aiyinase to a 43 Bed Mini Hospital, bringing the total cost to four million, nine hundred and ninety-nine thousand, nine hundred and sixty-three United states dollars (USD4,999,963), of which two million, seven hundred and sixty-five thousand, nine hundred and fifteen United states dollars (USD2,765,915) was spent as at the end of the year. The project is expected to be completed in the 2026.

Report of the directors-continued
For the year ended 31 December 2025

Board of directors' profiles

Executives		
	Qualification	**Outside board and management position**
Emmanuel Egyei-Mensah	Master of Science degree in Business Administration from the University of Ghana, Legon. Member of the Institute of Chartered Accountants (Ghana) and the Chartered Institute of Taxation (Ghana).	Director on the Board of all related companies disclosed in Note 18
Kow Ainoo-Ansah	Bachelor of Commerce degree from the University of Cape Coast and an MBA, Finance degree.	Director, Arch Holdings Limited, Arch Services Limited, Quantum LPG Logistics Limited, Quantum Gas Terminals Limited, Quantum Gas Hold Co Ltd, Quantum Oil Terminals Limited, Quantum Pipelines Company Limited.
Non-Executive		
Matilda Egyei-Mensah	Bachelor of Education in Social Science from the University of Cape Coast and a master's in healthcare quality Improvement and Leadership Development from the University of Helsinki	Director, Arch Holdings Limited, Arch Services Limited, Quantum Gas Terminals Limited, Quantum Gas Hold Co Ltd, Quantum Oil Terminals Limited, Quantum Pipelines Company Limited.
Felix Gyekye	Master of Science degree in Business Administration. Member of the Institute of Chartered Accountants (Ghana) and a fellow of the Association of Chartered Certified Accountants (United Kingdom)	Director, Cardinal Petroleum Limited. Director, Glory Oil Company Limited Director, Association of Oil Marketing Companies

Biographical information of directors

Age category	Number of directors
41 – 60 years	4

Report of the directors – continued

For the year ended 31 December 2025

Role of the board

The directors are responsible for the long-term success of the Company, determination of the strategic direction of the Company and review of the operating, financial and risk performance of the Company. There is a formal schedule of matters reserved for the board of directors, including approval of the Company's annual business plan, strategy, acquisitions, disposals and capital expenditure projects above certain thresholds, all guarantees, treasury policies, the financial statements, the Company's dividend policy, transactions involving the issue or purchase of company shares, borrowing powers, appointments to the Board, alterations to the regulations, legal actions brought by or against the Company, and the scope of delegations to Board committees, subsidiary boards and the management committee.

Responsibility for the development of policy and strategy and operational management is delegated to the executive director and the management team, which as at the date of this report includes the executive director and five (5) senior managers.

Internal control systems

The directors have overall responsibility for the Company's internal control systems and annually reviews their effectiveness, including a review of financial, operational, compliance and risk management controls. The implementation and maintenance of the risk management and internal control systems are the responsibility of the executive director and other senior management. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss. The directors have reviewed the effectiveness of the internal control systems, including controls related to financial, operational and reputational risks identified by the Company as at the reporting date and no significant failings or weaknesses were identified during this review.

Directors' performance evaluation

Every year the performance and effectiveness of the Board of Directors ("the Board), its committees and individual directors are evaluated. Overall, it was noted that the board of directors and its committees were operating in an effective manner and performing satisfactorily, with no major issues identified.

Conflict of interest

The Company has established appropriate conflict authorisation procedures, whereby actual or potential conflicts are regularly reviewed, and authorisations sought as appropriate. During the year, no such conflicts arose, and no such authorisations were sought.

Board balance and independence

The composition of the board of directors and its Committees is regularly reviewed to ensure that the balance and mix of skills, independence, knowledge and experience is maintained.

The Non-Executive Directors are independent as it pertains to the management of the company. The continuing independent and objective judgement of the Non-Executive Directors has been confirmed by the Board of Directors.

Report of the directors – continued

For the year ended 31 December 2025

Professional development and capacity building of directors to discharge their duties

On appointment to the Board, directors are provided with a full, formal and tailored programme of induction, to familiarise them with the Company's business, the risks and strategic challenges it faces, and the economic, competitive, legal and regulatory environment in which the Company operates.

A programme of strategic and other reviews during the year, together with other trainings provided from time to time, ensures that directors continually update their skills, their knowledge and familiarity with the Company's business, and their awareness of sector, risk, regulatory, legal, financial and other developments to enable them to effectively fulfil their role on the Board and committees of the Board.

Auditors and audit fees

Messrs. Deloitte & Touche have indicated their willingness to remain in office as auditors of the Company in accordance with Section 139 of the Companies Act, 2019 (Act 992).

The Directors have agreed an audit fee of GH¢331,200 with the auditors for the 2025 audit (2024: GH¢319,536). No assurance or non-assurance services were performed by the auditors during the year under review.

Approval of the report of the directors and the financial statements

The report of the directors and the financial statements were approved by the Board of Directors on 27/03/2026, **2026** and signed on their behalf as follows:

Emmanuel Egyei-Mensah
(Executive Chairman)

Date: 27/03/2026

Kow Ainoo-Ansah
(Director)

Date: 27/03/2026

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Independent auditor's report
To the members of Quantum Terminals PLC

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Quantum Terminals PLC, set out on pages 14 to 67, which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, the notes to the financial statements, including material accounting policy information and other explanatory disclosures.

In our opinion, the financial statements give a true and fair view of the financial position of Quantum Terminals PLC as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), as adopted by the Institute of Chartered Accountants Ghana and the requirements of the Companies Act, 2019 (Act 992).

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the requirements of the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code), as applicable to performing audits of financial statements of public interest entities in Ghana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of financial statements in Ghana.

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

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 year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

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Independent auditor's report
To the members of Quantum Terminals PLC

The key audit matter noted below relate to the financial statements.

Key Audit Matter	How our audit addressed the key audit matter
Revenue	
The total revenue for the year was GH¢71 million. The Company generates revenue from storage service, rack loading services and premium charge. The Company depends solely on a related party, for all its revenues. The relationship between the Company and its related party poses an opportunity for management to inappropriately recognise revenue to show a favourable financial performance. Given the significance of the amount generated as revenue from the related party, who is also a sole customer, we consider accuracy and occurrence of recognition of revenue as a key audit matter.	We performed the following audit procedures in testing revenue. Updated our understanding of the revenue recognition process. Evaluated the design and tested the implementation and operating effectiveness of relevant controls over revenue. Inspected the agreement between the Company and its customer. Agreed underlying documents to the recorded amount in the general ledger. Re-computed revenue taking into consideration the volume of Liquefied Petroleum Gas (LPG) stored and the agreed prices. Performed procedures to ensure revenue was recorded in the appropriate accounting period. Evaluated the adequacy of the Company's disclosures on revenue recognition in the financial statements in accordance with the applicable IFRS Accounting Standards. Based on the procedures described above, we concluded that revenue was appropriately recognised and disclosed.

Other Information

The directors are responsible for the other information. The other information comprises the Report of the Directors, which we obtained prior to the date of this report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 obtained prior to the date of this auditor's report, 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.

Independent auditor's report
To the members of Quantum Terminals PLC

Responsibilities of the Directors for the Financial Statements
The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the Institute of Chartered Accountants Ghana and the requirements of the Companies Act, 2019 (Act 992) for such internal control as the directors determine 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 directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of Financial Statements
Our objectives are to obtain reasonable assurance about whether the 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 ISAs 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 ISAs, we exercise professional judgement and maintain professional scepticism 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 the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the 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 Company'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 Company 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.

Independent auditor's report
To the members of Quantum Terminals PLC

We communicate with those charged with governance 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 to communicate 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 financial statements of the current year 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
In accordance with the Seventh Schedule of the Companies Act, 2019 (Act 992) we expressly state that:

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

2. In our opinion:
    - proper books of accounts have been kept by the Company, so far as appears from our examination of those books.

    - the information and explanations given to us, were in the manner required by the Companies Act, 2019 (Act 992) and give a true and fair view of the:
        a. statement of financial position of the Company at the end of the financial year, and
        b. statement of comprehensive income for the financial year.

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Independent auditor's report
To the members of Quantum Terminals PLC

3. The Company's statement of financial position and statement of comprehensive income are in agreement with the accounting records and returns.

4. We are independent of the Company, pursuant to Section 143 of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this independent auditor's report is **Emmanuel Martey (ICAG/P/1476).**

Deloitte & Touche.

For and on behalf of Deloitte & Touche (ICAG/F/2026/129)
Chartered Accountants
The Deloitte Place
Plot No.71
Off George Walker Bush Highway
North Dzorwulu
Accra - Ghana

31st March, **2026**

Quantum Terminals PLC

Statement of comprehensive income

For the year ended 31 December 2025

	Notes	2025 GH¢	2024 GH¢
Revenue	**6**	**71,528,412**	81,913,427
Direct costs	**7**	**(23,185,530)**	(19,098,039)
Gross profit		**48,342,882**	62,815,388
Other income	**8**	**2,921,063**	12,378,342
General and administrative expenses	**9(a)**	**(40,001,125)**	(24,682,910)
Impairment charge on financial assets	**20(i)**	**(1,508,957)**	(318,232)
Operating profit		**9,753,863**	50,192,588
Finance income	**10(b)**	**23,551,368**	19,830,449
Finance costs	**10(a)**	**(10,256,451)**	(13,372,321)
Exchange gain/(loss) on borrowings	**10(c)**	**12,423,039**	(13,531,517)
Profit before tax		**35,471,819**	43,119,199
Income tax charge	**11(a)**	**(3,787,890)**	(6,706,779)
Profit after tax		**31,683,929**	36,412,420
Other comprehensive income for the year		**-**	-
Total comprehensive income for the year		**31,683,929**	36,412,420
Earnings per share			
Basic earnings per share	**21**	**0.29**	0.33
Diluted earnings per share	**21**	**0.29**	0.33

The accompanying notes on pages 19 to 67 form an integral part of these financial statements.

Quantum Terminals PLC

Statement of financial position

As at 31 December 2025

	Notes	2025	2024
		GH¢	GH¢
Assets			
Non-current assets			
Property, plant and equipment	**12(ai)**	**294,909,909**	321,177,057
Intangible asset	**12(aii)**	**30,815**	46,892
Amount due from related parties	**18(c)(ii)**	**131,439,667**	126,199,703
		426,380,391	447,423,652
Current assets			
Inventories	**13**	**1,251,563**	749,904
Trade and other receivables	**14(a)**	**6,099,131**	10,453,225
Amount due from related parties	**18(c)(iii)**	**27,676,145**	-
Security deposit	**14(b)**	**17,541,065**	21,332,444
Cash and cash equivalents	**15**	**20,281,617**	27,493,230
		72,849,521	60,028,803
Total assets		**499,229,912**	507,452,455
Equity			
Share capital	**19(a)**	**110,000,000**	110,000,000
Deposit for shares	**19(b)**	**6,892,758**	6,892,758
Revaluation reserve	**19(c)**	**192,994,755**	204,362,819
Retained earnings	**19(d)**	**69,638,439**	26,586,446
Total equity		**379,525,952**	347,842,023
Liabilities			
Non-current liabilities			
Deferred tax liability	**11(d)**	**67,030,872**	68,199,200
Loans and borrowings	**16**	**26,555,823**	54,210,606
Lease liability	**12(b)(v)**	**456,186**	426,501
		94,042,881	122,836,307
Current liabilities			
Loans and borrowings	**16**	**18,655,626**	24,504,063
Trade and other payables	**17**	**4,220,964**	3,536,933
Amount due to related parties	**18(c)(i)**	**211,281**	757,966
Lease liabilities	**12(b)(v)**	**161,876**	99,881
Current tax liabilities	**11(b)**	**2,411,332**	7,875,282
		25,661,079	36,774,125
Total liabilities		**119,703,960**	159,610,432
Total equity and liabilities		**499,229,912**	507,452,455

Emmanuel Egyei-Mensah
(Executive Chairman)

Date: 27/03/2026

Kow Ainoo-Ansah
(Director)

Date: 27/03/2026

The accompanying notes on pages 19 to 67 form an integral part of these financial statements.

Quantum Terminals PLC

Statement of changes in equity

For the year ended 31 December 2025

31 December 2025

	Stated capital GH¢	Deposit for shares GH¢	Revaluation reserve GH¢	Retained earnings GH¢	Total GH¢
Balance at 1 January 2025	110,000,000	6,892,758	204,362,819	26,586,446	347,842,023
Total comprehensive income					
Profit for the year	-	-	-	31,683,929	31,683,929
Total comprehensive income	110,000,000	6,892,758	204,362,819	58,270,375	379,525,952
Transfer to retained earnings for excess depreciation on revalued property, plant and equipment	-	-	(11,368,064)	11,368,064	-
Total transfers within equity	-	-	(11,368,064)	11,368,064	-
Balance at 31 December 2025	110,000,000	6,892,758	192,994,755	69,638,439	379,525,952

Statement of changes in equity - continued
For the year ended 31 December 2025

31 December 2024

	Stated capital GH¢	Deposit for shares GH¢	Revaluation Reserve GH¢	Retained earnings GH¢	Total GH¢
Balance at 1 January 2024	110,000,000	6,892,758	215,730,883	(21,194,038)	311,429,603
Total comprehensive income					
Profit for the year	-	-	-	36,412,420	36,412,420
Total comprehensive income	110,000,000	6,892,758	215,730,883	15,218,382	347,842,023
Transfer to retained earnings for excess depreciation on revalued property, plant and equipment	-	-	(11,368,064)	11,368,064	-
Total transfers within equity	-	-	(11,368,064)	11,368,064	-
Balance at 31 December 2024	110,000,000	6,892,758	204,362,819	26,586,446	347,842,023

The accompanying notes on pages 19 to 67 form an integral part of these financial statements.

Quantum Terminals PLC

Statement of cash flows

For the year ended 31 December 2025

	Notes	2025 GH¢	2024 GH¢
Cash flows from operating activities			
Profit after tax		**31,683,929**	36,412,420
Adjustments for:			
Depreciation/amortization	**12**	**17,946,238**	17,708,543
Tax expense	**11(a)**	**3,787,890**	6,706,779
Impairment	**20(i)**	**1,508,957**	318,232
Finance cost and exchange	**10(a)&(c)**	**(2,166,588)**	26,903,838
Non-cash movement in security deposit	**14(b)**	**3,791,379**	(3,766,990)
Finance Income	**10(b)**	**(23,551,368)**	(19,830,449)
		33,000,437	64,452,373
Changes in working capital:			
Inventories	**13**	**(501,659)**	(377,416)
Trade and other receivables	**14(a)**	**4,376,946**	(4,229,653)
Amount due from related parties	**18(c)(iii)**	**-**	6,106,111
Trade and other payables	**28**	**62,013**	1,934,126
Amount due to related parties	**18(c)(i)**	**(546,685)**	306,974
Cash from operating activities		**36,391,052**	68,192,515
Tax paid	**11(b)**	**(10,420,168)**	(8,870,658)
Interest Received	**10(b)**	**1,289,055**	1,231,358
Lease Interest paid	**12(b)**	**(76,217)**	(53,227)
Loan Interest paid	**16(c)**	**(10,210,685)**	(14,263,747)
Net cash generated from operating activities		**16,973,037**	46,236,241
Cash flows from investing activities			
Acquisition of property, plant and equipment	**28**	**(2,833,729)**	(6,716,974)
Increase in long-term related party receivable	**18(c)(ii)**	**-**	(15,946,275)
Advances of related party receivable	**18(c)(iii)**	**(160,000)**	-
Net cash used in investing activities		**(2,993,729)**	(22,663,249)
Cash flows from financing activities			
Repayment of borrowings	**16(c)**	**(20,441,081)**	(20,856,351)
Payment of principal portion of lease liability	**12(b)**	**(141,193)**	(74,551)
Net cash used in financing activities		**(20,582,274)**	(20,930,902)
Net increase in cash and cash equivalents		**(6,602,966)**	2,642,090
Effect of movement in exchange rate on cash and cash equivalent		**(608,647)**	(99,871)
Cash and cash equivalents at 1 January		**27,493,230**	24,951,011
Cash and cash equivalents at 31 December	15	**20,281,617**	27,493,230

The accompanying notes on pages 19 to 67 form an integral part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2025

1. Reporting entity

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

The address of the company's registered office and principal place of business can be found on page 2 of this report.

The principal activities of the Company and the nature of the operations are set out on pages 3 and 4 of this report.

The Company has issued a bond that is listed on the Ghana Stock Exchange.

2. Basis of preparation

a. Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards, issued by the International Accounting Standards Board as adopted by the Institute of Chartered Accountants Ghana and in the manner required by the Companies Act, 2019 (Act 992).

b. Going Concern

The directors have at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Company has applied the going concern basis of accounting in preparing the financial statements.

c. Basis of measurement

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

d. Functional and presentation currency

These financial statements are presented in Ghana cedis (GH¢) which is the company's functional currency. All amounts have been rounded to the nearest Ghana cedi, unless otherwise indicated.

e. Use of estimates and judgments

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

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

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to carrying amounts of assets and liabilities in the year ending 31 December 2025 is set out below and in the following note:

Note 12- determining the fair value of some classes of property, plant and equipment.

f. Other estimates

Note 20(i) – measurement of expected credit loss allowance for trade receivables and amount due from related parties; key assumptions in determining the weighted-average loss rate.

i. Fair valuation measurement and valuation process

Some of the Company's assets are measured at fair value for financial reporting purposes.
In estimating the fair value of an asset, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation.

ii. Deferred taxation

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

iii. Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease; therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

iv. ECL assessment

ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased, the Company takes into account qualitative and quantitative reasonable and supportable information, including forward-looking information.

3. Changes in material accounting policies

There was no change in any of the accounting policies during the year.

4. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except if mentioned otherwise.

(a) Foreign currency transactions

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

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing on the reporting date.

(a) Foreign currency transactions-continued

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in profit or loss.

Non-monetary items that are measured based on historical cost in a foreign currency are translated using the spot exchange rate at the date of the transaction.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.
- exchange differences on transactions entered into to hedge certain foreign currency risks (see below under financial instruments/hedge accounting); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

Foreign currency gains and losses are reported on a net basis under general and administrative expenses or other income. However, net foreign exchange gains on loans and borrowings are recognized as part of the net finance cost.

(b) Financial instruments

(i) Recognition and initial measurement

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

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- Amortised cost;
- Fair Value through Other Comprehensive Income (FVOCI)– debt investment;
- Fair Value through Profit or Loss (FVTPL) - equity investment; or FVTPL.

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

(b) Financial instruments-continued
(ii) Classification and subsequent measurement-continued

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

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

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

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

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

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

(b) Financial instruments-continued
(ii) Classification and subsequent measurement-continued

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

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

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

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

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

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

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

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

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

(c) Impairment

(i) Non-derivative financial assets

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

For trade receivables, the Company measures loss allowances at an amount equal to lifetime ECLs. The loss allowances for other financial instruments that have not increased significantly since initial recognition are measured at an amount equal to 12-month ECL.

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

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

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

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

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

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

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

Measurement of ECLs

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

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

Credit-impaired financial assets

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

(c) Impairment-continued
(i) Non-derivative financial assets-continued

Credit-impaired financial assets-continued

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or another financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties

Presentation of allowance for ECL in the statement of financial position
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off
The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

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

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

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

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

(c) Property, plant and equipment

(i) Recognition and measurement
Plant and equipment are initially stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Property, plant and equipment are carried at revalued amounts less subsequent accumulated depreciation and any accumulated impairment except for motor vehicles which are carried at cost less accumulated depreciation and any accumulated impairment.

(c) Property, plant and equipment-continued

(i) Recognition and measurement-continued

The fair values are determined every five (5) years by external, independent, professional valuers. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

An increase in the carrying amount of the asset as a result of revaluation is recognized in other comprehensive income and accumulated in equity under revaluation reserve.

However, a decrease in the carrying amount of the asset as a result of revaluation is recognized in profit or loss. The decrease is recognized in other comprehensive income to the extent of any credit balance existing in the revaluation reserve in respect of that asset. Subsequent to revaluation, relevant portions of the revaluation reserve are transferred to retained earnings as the asset is depreciated, with the balance being transferred on ultimate disposal.

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

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

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

(iii) Depreciation
Depreciation is calculated over the depreciable amount, which is the cost of an asset or other amount substituted for cost, less its residual value. Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives of the right of use assets. Owned undeveloped land is not depreciated.

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

Buildings	-	50 years
Right of use assets	-	2 - 50 years
Motor vehicles	-	3 years
Furniture and fittings	-	2 - 5 years
Civil works	-	50 years
Plant and machinery	-	2 - 25 years

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

(c) Property, plant and equipment-continued

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

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

(e) Leases

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

- The contract involves the use of identified asset- this may be specified explicitly or implicitly and should be physically distinct or substantially represent all the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

- The Company has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use; and

- the Company has the right to direct the use of the asset. The company has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what

  purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

  - the Company the right to operate the asset; or
  - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

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

The Company recognises a right-of-use asset and a lease liability at the commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the

lease liability adjusted for any lease payments made at or before commencement date, plus any initial direct costs attributable to the lease contract and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

(e) Leases-continued

The Company as a Lessee-continued

The right-of-use asset relating to classes of property, plant and equipment are subsequently measured based on the property, plant and equipment policy. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

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

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

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

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

(a) A change in future lease payment amount due to a market rent review;

(b) A change in fixed future lease payment amount due to rent being linked to an inflation index;

(c) A change in expected lease term (e.g. no longer expect to exercise extension option or now expect to exercise an early termination option).

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

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

Short term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases of property that have a lease term of 12 months or less.

The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(f) Revenue from contract with customer
Based on contracts with customers, the Company receives and stores LPG at the storage facility. The performance obligation therefore relates to the storage of LPG.

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

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

Throughput fees
Transaction price is determined by applying a fixed charge rate to quantities recorded on the certified meter reading report (transfer certificate). The transaction price is allocated between storage fees and rack loading fees (throughput fees). The Throughput fees of $12/MT is split $5/MT for storage services and $7/MT for rack loading services. In raising invoices to the customer, the Company does not split the fees into storage services and rack loading services but rather shows this split during the preparation of the annual financial statements.

Premium charge
This relates to charge made against its customer to cover the high cost and risk associated with the construction of the facility in its location above NPA's comparative charges by operators in other locational zones of US$12/MT. All revenues are recognized at a point in time.

(i) Other sources of income
Residual income
This relates to the residue of gases, sold to customers. The transaction price is determined using the prevailing world market price for LPG using the Argus benchmark. The income is recognized when control of the gas in tank has transferred, being when the invoice is raised.

(ii) Direct costs
The entity recognizes direct costs which are mainly made up of costs directly attributed to the operations of the facility. These include staff cost, depreciation of plant and machinery and utilities.

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

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

(g) Income tax-continued

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

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

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

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be 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.

(h) Segment reporting
A segment is a distinguishable component of the company that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

For details of segment reporting, refer to Note 25.

(i) Employee benefits
Short term benefits
Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contributions plans (Social Security)
Under a National Pension Scheme, the company contributes 13% of employees' basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pensions under the terms of the Pension Act 2008 (Act 766). The company's obligation is limited to the relevant contributions, which have been provided in these financial statements. The pension liabilities and obligations, however, rest with SSNIT.

(j) Finance income and finance cost
The Company's finance income and finance cost includes fair value imputed interest income, interest income on funds invested or held in bank accounts, interest expenses on borrowings, lease interest, and foreign currency gain or loss on borrowings.

Interest income and expense is recognised, as it accrues in profit or loss, using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instruments to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

(k) Earnings Per Share
The company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(l) Stated capital
Ordinary shares
Proceeds from issue of ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from stated capital.

(m) Operating profit
Operating profit is the result generated from the continuing principal revenue-producing activities of the Company as well as other income and expenses related to operating activities. Operating profit excludes net finance costs and income taxes.

(n) Capital work in progress
Property, plant and equipment under construction is stated at cost. Property, plant and equipment under construction are depreciated from the date the asset is made available for use over its estimated useful life. Assets are transferred from capital work in progress to an appropriate category of property, plant and equipment when commissioned and ready for its intended use.

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

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

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

5. Determination of fair values-continued

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

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

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

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

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset and liability that are not based on observable market data (unobservable inputs).

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

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

Further information about the assumptions made in determining fair values is included in note 20 financial instrument – fair value and risk management.

5a. New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Company has applied the following amendments to IFRS Accounting Standards issued by the IASB which is mandatorily effective for an accounting period that begins on or after 1 January 2025. Its adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability	The Company has adopted the amendments to IAS 21 for the first time in the current year. The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

5b. New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective for the financial year under review are disclosed below:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of cash flows
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the company in future periods, except if indicated below.

I. Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

The amendments in Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) are:

Derecognition of a financial liability settled through electronic transfer
The amendments permit an entity to deem a financial liability (or part of a financial liability) that is settled using an electronic payment system to be discharged (and derecognised) before the settlement date if specified criteria are met. If an entity elects to apply this accounting policy, it must do so for all settlements made through the same electronic payment system.

Classification of financial assets

- *Contractual terms that are consistent with a basic lending arrangement.*

  The amendments provide guidance on how an entity should assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. This is intended to assist an entity to apply the requirements for assessing contractual cash flow characteristics to financial assets with features linked to environmental, social and governance (ESG) concerns.

- *Assets with non-recourse features.*

  The amendments enhance the description of the term 'non-recourse', in particular to specify that a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

- *Contractually linked instruments.*

  The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. Specifically, the amendments highlight that in such instruments a prioritisation of payments to the holders of financial assets using multiple contractually linked instruments (tranches) is established through a waterfall payment structure, resulting in concentrations of credit risk and a disproportionate allocation of losses between the holders of different tranches. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

Disclosures

- *Investments in equity instruments designated at FVTOCI.*

  The requirements in IFRS 7 are amended to require an entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.

- *Contractual terms that could change the timing or amount of contractual cash flows.*

  The amendments require an entity to disclose the contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost

  or FVTOCI comprehensive income and each class of financial liability measured at amortised cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with earlier application is permitted. If an entity elects to apply these amendments for an earlier period, it is required to either:

- apply all the amendments at the same time and disclose that fact or
- apply only the amendments to the classification of financial assets for that earlier period and disclose that fact.

The amendments are required to be applied retrospectively, in accordance with IAS 8, with specific exceptions.

The directors of the Company anticipate that the application of these amendments may have an impact on the company's financial statements in future periods.

II. Annual Improvements to IFRS Accounting Standards — Volume 11

The IASB issued amendments to five IFRS Accounting Standards as part of its annual improvements process.

IFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge accounting by a first-time adopter

For consistency with the requirements in IFRS 9, IFRS 1:B5-B6 were amended to refer to the 'qualifying criteria' for hedge accounting (instead of the 'conditions') and to add cross-references to IFRS 9:6.4.1 to improve the understandability of IFRS 1.

IFRS 7 Financial Instruments: Disclosures - Gain or loss on derecognition

The amendments remove an obsolete cross-reference in IFRS 7:B38 to a paragraph that had been deleted when IFRS 13 was issued and align the wording of this paragraph with the terms used in IFRS 13.

Guidance on implementing IFRS 7 - Disclosure of deferred difference between fair value and transaction price

The amendments update IFRS 7:IG14 to make the wording of that paragraph consistent with IFRS 7:28 and improve the internal consistency of the wording in the example in IFRS 7:IG14.

Guidance on implementing IFRS 7 - Introduction and credit risk disclosures

The amendments add a statement to IFRS 7:IG1 clarifying that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. The amendments also simplify the explanation of the aspects of the requirements that are not illustrated in IFRS 7:IG20B.

IFRS 9 Financial Instruments - Derecognition of lease liabilities

The amendments add a cross-reference to IFRS 9:3.3.3 in IFRS 9.2.1(b)(ii) to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9:3.3.3 and therefore recognise any resulting gain or loss in profit or loss.

IFRS 9 Financial Instruments - Transaction price

The amendments replace 'their transaction price (as defined in IFRS 15)' in IFRS 9.5.1.3 with 'the amount determined by applying IFRS 15' to address inconsistency between IFRS 9.5.1.3 and the requirements of IFRS 15 which may require a receivable to be measured at an amount that differs from the amount of the transaction price recognised as revenue. Additionally, the reference to 'transaction price' (as defined in IFRS 15) is deleted from Appendix A of IFRS 9.

IFRS 10 Consolidated Financial Statements - Determination of a 'de facto agent'

The amendments address concerns that the requirements in IFRS 10:B73-B74 might, in some situations, be contradictory. IFRS 10: B73 refers to 'de facto agents' as parties acting on the investor's behalf and states that the determination of whether other parties are acting as de facto agents requires judgement. However, the second sentence of IFRS 10:B74 includes more conclusive language and states that a party is a de facto agent when those that direct the activities of the investor have the ability to direct that party to act on the investor's behalf. The amendments update IFRS 10:B74 to use less conclusive language and to clarify that the relationship described in IFRS 10:B74 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de facto agent.

IAS 7 Statement of cash flows - Cost method

The amendment replaces the term 'cost method' with 'at cost' in IAS 7:37 in line with the removal of the definition of 'cost method' from the IFRS Accounting Standards. The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application of permitted. An entity is required to apply the amendments to IFRS 9.2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. No specific transition provisions are provided in respect of the other amendments.

III. Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

Amendments to IFRS 9 Financial Instruments

The following requirements of IFRS 9 are affected by the amendments:

- the own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent; and

- the hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument:

    - to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met; and

    - to measure the hedged item using the same volume assumptions as those used for the hedging instrument.

Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 7 and IFRS 19 were amended to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted. The amendments to the own use exemption are required to be applied retrospectively in accordance with IAS 8 using the facts and circumstances at the date of initial application. The amendments to the hedge accounting requirements are to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The directors of the Company anticipate that the application of these amendments may have an impact on the company's financial statements in future periods.

IV. IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The directors of the Company anticipate that the application of these amendments may have an impact on the financial statements in future periods.

V. IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits an eligible subsidiary (defined as a subsidiary that does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards) to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted.

The directors of the Company do not anticipate that IFRS 19 will be applied for purposes of the financial statements of the company.

Notes to the financial statements

For the year ended 31 December 2025

6. Revenue

	2025 GH¢	2024 GH¢
Storage services	**5,502,270**	6,301,033
Rack loading service	**7,703,179**	8,821,445
Premium charge	**58,322,963**	66,790,949
	71,528,412	81,913,427

The contracts with the customer - Sage Distribution Limited, covers the premium charge and throughput fee (storage service and rack loading service) and is for the transportation through pipelines and storage of the Liquefied Petroleum Gas (LPG). This is divided into $53/MT and $12/MT ($5/MT for storage services and $7/MT for rack loading services) respectively, which evidences that the performance obligation is for the LPG and therefore revenue.

7. Direct costs

	2025 GH¢	2024 GH¢
Utilities	**515,515**	367,413
Direct operational cost & consumables	**188,435**	180,217
Staff costs (Note 9b)	**8,765,219**	4,856,356
Depreciation of plant and machinery	**13,716,361**	13,694,053
	23,185,530	19,098,039

8. Other income

	2025 GH¢	2024 GH¢
Residual gas	**2,921,063**	6,041,412
Net foreign exchange gain	**-**	6,050,560
Other income	**-**	286,370
	2,921,063	12,378,342

Notes to the financial statements

For the year ended 31 December 2025

9(a). General and administrative expenses

	2025 GH¢	2024 GH¢
Staff costs (Note 9b)	**11,880,474**	6,873,483
Consultancy services	**2,236,687**	2,517,677
Donations	**428,550**	328,190
IT service charge	**1,516,722**	793,700
Rent and rates	**345,375**	193,773
Repairs and maintenance	**1,432,449**	1,188,077
Utilities	**527,014**	321,513
Auditor's remuneration	**331,200**	319,536
Corporate social responsibility	**243,611**	522,284
Communication services	**210,254**	102,887
Travel and accommodation expenses	**1,674,782**	1,617,059
Security expenses	**686,179**	568,358
Insurance expenses	**817,106**	779,266
Fuel expenses	**688,829**	608,922
Other expenses (Note 9c)	**4,106,768**	3,082,049
Health and safety	**708,726**	409,852
Depreciation	**4,213,800**	3,998,412
Amortization of intangibles	**16,077**	16,077
Licenses and fees	**414,026**	375,735
Net foreign exchange loss	**7,460,904**	-
Bank Charges	**61,592**	66,060
	40,001,125	24,682,910

9(b). Staff costs

	2025 GH¢	2024 GH¢
Staff bonus	**1,036,599**	1,889,472
Other staff allowances	**144,983**	124,485
Staff training and development	**298,407**	24,129
Salaries and wages	**16,556,075**	7,893,788
Social security contribution	**860,682**	408,945
Meals and canteen	**1,748,947**	1,389,020
Total staff cost	**20,645,693**	11,729,839
Direct staff cost	**8,765,219**	4,856,356
Indirect staff cost	**11,880,474**	6,873,483
	20,645,693	11,729,839

The number of persons employed by the Company at the end of the year was 133 (2024: 105).

9(c) Other expenses

	2025	2024
	GH¢	GH¢
General office expenses	**492,890**	397,083
Group cost recovery expense	**3,431,040**	2,550,939
Office supplies and consumables	**182,838**	134,027
	4,106,768	3,082,049

10. Net finance costs

	2025	2024
(a) Finance cost	**GH¢**	GH¢
GFIM bond interest and charges*	**(4,536,069)**	(5,842,720)
EAIF loan interest and charges*	**(5,644,165)**	(7,471,359)
Lease interest	**(76,217)**	(58,242)
Total finance cost	**(10,256,451)**	(13,372,321)
(b) Finance income		
Interest income on bank balances	**1,289,055**	1,231,358
Finance income on related party loan**	**22,262,313**	18,599,091
Total finance income	**23,551,368**	19,830,449
(c)Exchange gain/(loss) on borrowings	**12,423,039**	(13,531,517)
Total net finance income/(costs)	**25,717,956**	(7,073,389)

*The loan interest and charges comprise interest on the loans and other charges such as monitoring fees and trustee fees.

**Finance income on related party loan represents the imputed interest on the related party receivable.

Notes to the financial statements

For the year ended 31 December 2025

11. Taxation

	2025 GH¢	2024 GH¢
(a) Amount recognized in profit or loss		
Current tax expense		
Current year	**4,625,980**	10,899,400
	4,625,980	10,899,400
Deferred tax charge - Note 11(d)	**(1,168,328)**	(4,798,464)
	3,457,652	6,100,936
Growth & Sustainability Levy		
Current year - Note 11(b) *	**330,238**	605,843
	330,238	605,843
Total tax expense	**3,787,890**	6,706,779

*The amount here for 2025 of GH¢330,238 (2024: GH¢605,843) is based on 2.5% of the adjusted net profit before tax which is GH¢13,209,506 (2024: GH¢24,233,758). The adjusted net profit amount was derived from net profit before tax of GH¢35,471,818 (2024: GH¢ 43,119,199) less other income and finance income GH¢22,262,313 (2024: GH¢18,885,461).

(b) Current Tax Liabilities

2025	**Balance at 1 Jan GH¢**	**Payments during the year GH¢**	**Charge for the year GH¢**	**Balance at 31 Dec GH¢**
Corporate income tax				
2024	**7,469,439**	**(7,468,579)**	**-**	**860**
2025	**-**	**(2,295,746)**	**4,625,980**	**2,330,234**
	7,469,439	**(9,764,325)**	**4,625,980**	**2,331,094**
Growth and Sustainability levy				
2024	**405,843**	**(405,843)**	**-**	**-**
2025	**-**	**(250,000)**	**330,238**	**80,238**
	405,843	**(655,843)**	**330,238**	**80,238**
Total	**7,875,282**	**(10,420,168)**	**4,956,218**	**2,411,332**

Notes to the financial statements

For the year ended 31 December 2025

11. Taxation (continued)

(b) Current Tax Liabilities (continued)

2024	Balance at 1 Jan GH¢	Payments during the year GH¢	Charge for the year GH¢	Balance at 31 Dec GH¢
Corporate income tax				
2023	4,742,957	(4,742,957)	-	-
2024	-	(3,429,961)	10,899,400	7,469,439
	4,742,957	(8,172,918)	10,899,400	7,469,439
Growth and Sustainability levy				
2023	497,739	(497,739)	-	-
2024	-	(200,000)	605,843	405,843
	497,739	(697,739)	605,843	405,843
Total	5,240,696	(8,870,657)	11,505,243	7,875,282

The tax position above is subject to agreement with the Ghana Revenue Authority (GRA).

(c) Reconciliation of effective tax rate

	2025 GH¢	2024 GH¢
Profit before taxation	**35,471,819**	43,119,199
Corporate income tax at 25%	**8,867,955**	10,779,800
Growth and sustainability levy at 2.5%	**886,795**	1,077,980
Effect of non-taxable items*	**(6,073,998)**	(5,312,606)
Effect of non-deductible expense*	**107,138**	161,605
Tax charge	**3,787,890**	6,706,779
	11%	15%

*Non-taxable income relates to fair value imputed interest and deferred unrealized exchange gain whereas non-deductible expenses relate to donations.

(d) Deferred tax liability

	2025 GH¢	2024 GH¢
Balance at 1 January	**68,199,200**	72,997,664
Charge to profit or loss	**(1,168,328)**	(4,798,464)
Balance at 31 December	**67,030,872**	68,199,200

Notes to the financial statements

For the year ended 31 December 2025

11. Taxation (continued)

(e) Movement in deferred tax liabilities

Deferred tax liabilities are attributable to the following

31 December 2025 Deferred tax (assets) /liabilities	**Net balance At 1 Jan GH¢**	**Recognised in profit and loss GH¢**	**Recognised in OCI GH¢**	**Balance at 31 Dec GH¢**
Property, plant and equipment	**71,879,695**	**(3,909,135)**	**-**	**67,970,560**
Unrealized Exchange Gains/Losses	**(3,680,495)**	**3,118,046**	**-**	**(562,449)**
Impairment Provision	**-**	**(377,239)**	**-**	**(377,239)**
	68,199,200	**(1,168,328)**	**-**	**67,030,872**

31 December 2024 Deferred tax (assets)/liabilities	Net balance At 1 Jan GH¢	Recognised in profit and loss GH¢	Recognised in OCI GH¢	Balance at 31 Dec GH¢
Property, plant and equipment	72,997,664	(1,117,969)	-	71,879,695
Unrealized Exchange Gains/Losses	-	(3,680,495)	-	(3,680,495)
	72,997,664	(4,798,464)	-	68,199,200

Notes to the financial statements
For the year ended 31 December 2025

12ai. Property, plant and equipment

31 December 2025
Cost/valuation

	Right of Use & Building	Civil works	Motor Vehicles	Office equipment	Plant and machinery	Capital work-in-progress	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
At 1 Jan 2025	33,897,103	120,344,738	2,770,994	1,706,941	170,212,158	12,855,491	341,787,425
Additions	-	-	-	18,564	69,764	3,367,418	3,455,746
Remeasurement	232,873	-	-	-	-	-	232,873
Disposal	-	-	-	-	-	(12,025,606)	(12,025,606)
Transfers	473,591	-	908,441	222,362	381,937	(1,986,331)	-
At 31 Dec 2025	34,603,567	120,344,738	3,679,435	1,947,867	170,663,859	2,210,972	333,450,438
Accumulated depreciation							
At 1 Jan 2025	1,088,692	2,406,895	2,202,046	256,080	14,656,655	-	20,610,368
Charge for the year	769,538	2,406,895	599,843	437,524	13,716,361	-	17,930,161
At 31 Dec 2025	1,858,230	4,813,790	2,801,889	693,604	28,373,016	-	38,540,529
Carrying amounts							
At 31 Dec 2025	32,745,337	115,530,948	877,546	1,254,263	142,290,843	2,210,972	294,909,909
Comprising of							
Surplus on revaluation	28,840,246	98,059,421	-	173,201	129,122,373	-	256,195,241
Cost of assets revalued	3,905,091	17,471,527	-	1,081,062	13,168,470	-	35,626,150
	32,745,337	115,530,948	-	1,254,263	142,290,843	-	291,821,391

Notes to the financial statements
For the year ended 31 December 2025

12ai. Property, plant and equipment – continued

31 December 2024
Cost/valuation

	Right of Use & Building GH¢	Civil works GH¢	Motor Vehicles GH¢	Office equipment GH¢	Plant and machinery GH¢	Capital work-in-progress GH¢	Total GH¢
At 1 Jan 2024	33,825,409	120,344,738	2,770,994	801,109	169,667,034	7,589,473	334,998,757
Additions	-	-	-	97,921	174,503	6,444,550	6,716,974
Remeasurement	71,694	-	-	-	-	-	71,694
Transfers	-	-	-	807,911	370,621	(1,178,532)	-
At 31 Dec 2024	33,897,103	120,344,738	2,770,994	1,706,941	170,212,158	12,855,491	341,787,425
Accumulated depreciation							
At 1 Jan 2024	290,890	-	1,664,410	-	962,602	-	2,917,902
Charge for the year	797,802	2,406,895	537,636	256,080	13,694,053	-	17,692,466
At 31 Dec 2024	1,088,692	2,406,895	2,202,046	256,080	14,656,655	-	20,610,368
Carrying amounts							
At 31 Dec 2024	32,808,411	117,937,843	568,948	1,450,861	155,555,503	12,855,491	321,177,057
Comprising of							
Surplus on revaluation	29,444,130	100,102,325	-	259,801	141,546,403	-	271,352,659
Cost of assets revalued	3,364,281	17,835,518	-	1,191,060	14,009,100	-	36,399,959
	32,808,411	117,937,843	-	1,450,861	155,555,503	-	307,752,618

12ai. Property, plant and equipment – continued

The Company's property, plant and equipment which consists of right of use asset & building, civil works, motor vehicles, office equipment and plant and machinery, are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses with the exception of motor vehicles valued at cost less accumulated depreciation.

The fair value measurements of the property plant and equipment are based on valuations performed by Assenta Property Consulting, an accredited independent valuer, not related to the Company in December 2023. The valuation is performed every 5 years. Assenta Property Consulting is a specialist in valuing these types of property plant and equipment, and a member of Ghana Institution of Surveyors and they have appropriate qualifications and recent experience in the fair value measurement of properties in Ghana.

The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

Details of the Company's right of use & building, civil works, office equipment and plant and machinery and information about the fair value hierarchy as at the end of the reporting period are as follows;

	Level 3	Total fair values as at 31 Dec 2025
	GH¢	GH¢
Right of Use & building	32,745,337	32,745,337
Civil works	115,530,948	115,530,948
Office equipment	1,254,263	1,254,263
Plant and machinery	142,290,843	142,290,843
Total fair values	**291,821,391**	**291,821,391**

Land – Level 3

The fair value of the land was determined based on the market comparable approach that reflects recent transaction prices for similar properties/other methods and incorporates adjustments for factors specific to the land, including plot size, location, encumbrances and current use.

The significant unobservable input is the adjustment for factors specific to the land in question. The extent and direction of this adjustment depend on the number and characteristics of the observable market transactions in similar properties that are used as the starting point for valuation. Although this input is a subjective judgement, the Company considers that the overall valuation would not be materially affected by reasonably possible alternative assumptions.

Office Buildings, Civil Works, Office Equipment, Plant & Machinery – Level 3

The fair value of the buildings and other property, plant and equipment were determined using the Depreciated Replacement Costs (DRC) method. This method was adopted because these are specialised operational assets and therefore the DRC method offers the most appropriate way of determining their values.

The method involved the determination of the current cost of the asset and allowance made for physical, functional, technological and economic obsolescence to arrive at the Net Replacement Cost. Since these are specialized operational assets, the valuation is based on the Existing Use Value (EUV) of the assets.

Office Buildings, Civil Works, Office Equipment, Plant & Machinery – Level 3-continued

The significant unobservable input includes:

- a rate of US$2,500,000 was used as the estimated cost of constructing a road per kilometre because of the nature and terrain of the area,
- for the water treatment plant, a high-end value of US$25,000 was adopted as a benchmark value because of the size of the plant and its accessories.

12aii. Intangible asset

	2025	2024
Cost	GH¢	GH¢
At 1 Jan	**80,387**	80,387
Additions	**-**	-
At 31 Dec	**80,387**	80,387
Accumulated depreciation		
At 1 Jan	**33,495**	17,418
Charge for the year	**16,077**	16,077
At 31 Dec	**49,572**	33,495
Carrying amounts	**30,815**	46,892

12(b) Leases

(i) Leases as a lessee

The Company leases land, solar panel, and apartments. The land leases typically run for a period of 50 years, solar panel for 25 years and apartments for a period of one to two years. For lease of rented apartments for staff that run for a period of one year, the Company has elected not to recognize right-of-use and lease liabilities for these leases because they are short-term leases.

(ii) Right-of-use assets

Right-of-use assets are presented as part of property, plant and equipment.

31 December 2025	**Land**	**Apartment**	**Solar Panel**	**Total**
Cost/valuation				
	GH¢	**GH¢**	**GH¢**	**GH¢**
At 1 Jan 2025	**9,627,579**	**485,458**	**784,848**	**10,897,885**
Remeasurement	**-**	**-**	**232,873**	**232,873**
At 31 Dec 2025	**9,627,579**	**485,458**	**1,017,721**	**11,130,758**
Accumulated depreciation				
At 1 Jan 2025	**192,552**	**407,631**	**28,526**	**628,709**
Charge for the year	**192,552**	**77,827**	**39,175**	**309,554**
At 31 Dec 2025	**385,104**	**485,458**	**67,701**	**938,263**
Carrying amounts				
At 31 Dec 2025	**9,242,475**	**-**	**950,020**	**10,192,495**

31 December 2024	Land GH¢	Building GH¢	Solar Panel GH¢	Total GH¢
Balance at 1 January	9,627,579	485,458	713,154	10,826,191
Remeasurement	-	-	71,694	71,694
At 31 Dec 2024	9,627,579	485,458	784,848	10,897,885
Accumulated depreciation				
At 1 Jan 2024	-	290,891	-	290,891
Charge for the year	192,552	116,740	28,526	337,818
At 31 Dec 2024	192,552	407,631	28,526	628,709
Carrying amounts				
At 31 Dec 2024	9,435,027	77,827	756,322	10,269,176

Notes to the financial statements

For the year ended 31 December 2025

(iii) Amount recognized in profit or loss

	2025 GH¢	2024 GH¢
Interest on lease liability	**76,217**	58,242

(iv) Amount recognized in statement of cashflows

	2025 GH¢	2024 GH¢
Payment of principal portion on lease liabilities	**141,193**	74,551
Interest payment	**76,217**	53,227
	217,410	127,778

(v) Lease liabilities

	2025 GH¢	2024 GH¢
Balance at 1 January	**526,382**	524,224
Remeasurement of lease liabilities	**232,873**	71,694
Finance cost on lease liabilities	**76,217**	58,242
Lease payments made	**(217,410)**	(127,778)
Balance at 31 December	**618,062**	526,382

Maturity analysis

	2025 GH¢	2024 GH¢
6 months or less	**111,587**	77,002
6 – 12 months	**111,587**	77,002
1 – 2 years	**223,174**	154,004
More than 2 years	**297,564**	359,341
Total contractual cashflows	**743,912**	667,349

Liabilities included in statement of financial position

	2025 GH¢	2024 GH¢
Less than one year	**161,876**	99,881
More than one year	**456,186**	426,501
	618,062	526,382

13. Inventories

	2025 GH¢	2024 GH¢
Fuel stock	**78,753**	193,946
Other spare parts & tools stock	**1,172,810**	511,798
Goods-in-transit	**-**	44,160
	1,251,563	749,904

Inventory is recognized as an expense upon usage.

14(a) Trade and other receivables

	2025 GH¢	2024 GH¢
Trade receivables	**5,208,073**	9,056,760
Other receivables	**543,635**	812,824
Prepayments	**347,423**	583,641
	6,099,131	10,453,225

Trade receivables consist of amount receivable from Sage Distribution Limited, a related party. The gross trade receivable is GH¢5,235,823 (2024: GH¢9,107,362) and expected credit loss of GH¢27,750 (2024: GH¢50,602).

14 (b) Security deposit

	2025 GH¢	2024 GH¢
GH¢ Debt Service Account – Bond	**6,985,940**	6,048,623
USD Debt Service Account – EAIF	**10,555,125**	15,283,821
	17,541,065	21,332,444

This is a security deposit with GT Bank and Stanbic Bank. The cash is not available for use and not included in cash & cash equivalent by the Company until the security is called or end of loan tenure, whichever comes first.

15. Cash and cash equivalents

	2025 GH¢	2024 GH¢
Bank balances	**20,266,123**	27,484,401
Cash balances	**15,494**	8,829
Cash and cash equivalents in the statement of cash flows	**20,281,617**	27,493,230

16. Loans and borrowings

Non-current liabilities	2025 GH¢	2024 GH¢
GFIM bond (a)	**10,000,000**	15,000,000
GFIM transaction cost unamortized	**(404,983)**	(712,855)
	9,595,017	14,287,145
EAIF secured loan (b)	**17,425,332**	40,853,888
EAIF transaction cost unamortized	**(464,526)**	(930,427)
	16,960,806	39,923,461
Total non-current liabilities	**26,555,823**	54,210,606

Current liabilities	2025 GH¢	2024 GH¢
GFIM bond**	**5,000,000**	5,000,000
GFIM bond interest payable	**1,200,062**	1,456,242
EAIF secured loan**	**11,616,889**	16,341,556
EAIF loan interest payable	**838,675**	1,706,265
Total current liabilities	**18,655,626**	24,504,063

**This relates to the principal repayment in the year 2026 for both EAIF and GFIM bond.

Terms and debt repayment schedule

				31 December 2025		31 December 2024	
	Nominal interest	Currency	Year of maturity	Face value	Carrying amount	Face value	Carrying amount
				GH¢	GH¢	GH¢	GH¢
GFIM(a)	22.25%	GH¢	2028	**15,000,000**	**14,595,017**	20,000,000	19,287,145
EAIF(b)	7%-10% + LIBOR	US$	2028	**29,042,222**	**28,577,696**	57,195,444	56,265,017

In 2015 the Company began the process of raising additional capital for the purpose of;

- Refinancing existing debts secured from Standard Chartered Bank used to construct the facility
- Expanding the Facility including the construction of truck park and
- Investing in new business locations

The required capital was secured in debt from two sources as described below.

The securities provided for the bond include debenture over all the QTPLC assets and plant and machinery, other assets per note 14 (b), mortgage over the QTPLC land and all charged accounts on a pari passu basis with the EAIF loan in 'b' below.

16. Loans and borrowings-continued

	2025	2024
	GH¢	GH¢
Carrying amount of total assets pledge as security for liabilities	**499,229,912**	507,452,455

a. Ghana Fixed Income Market Bond (GFIM) Bond

The company issued a bond of GH¢45,000,000 in March 2018 on the Ghana Fixed Income Market (GFIM) for a period of (10) years. The bond was partially (75%) guaranteed by Guarantco, a member of Private Infrastructure Development Group (PIDG) which has the objective of assisting local firms to overcome constraints in accessing local finance for infrastructure development.

The GFIM bond attracts a coupon rate of 22.25% per annum and payable every six (6) months. The current guaranteed fee of 3.5% per annum on the 75% of the loan outstanding is payable on quarterly basis. The principal repayment of GH¢5,000,000 commenced in March 2020 and payable annually ending in March 2028. The effective interest rate on the bond is 29.99%.

b. Emerging Africa Infrastructure Fund (EAIF) Loan

The company obtained a long-term loan facility of USD10,000,000.00 from EAIF in December 2018 for a period of (10) years.

The EAIF loan interest is variable and calculated as margin+CAS plus 6-month SOFR. The margin is dependent on the leverage ratio the company achieves at each calculation date and it's from 7% to 10%.

The current margin+CAS for the interest payable in March 2026 was set at 7.4280% and the SOFR was 3.8720% given a total interest rate of 11.3000%. The interest is payable every six (6) months. The principal amount of US$555,555.56 is repayable semi-annually ending in March 2028. The current effective interest rate on the loan is 13.34%.

16. Loans and borrowings-continued

c. Reconciliation of movements of liabilities to cash flows arising from financing activities

The reconciliation represents the movement in the principal amount and interest payable on of loans and borrowings.

PRINCIPAL

31 December 2025

	Balance at 1/1/25 GH¢	Transaction cost amortised GH¢	Repayment of borrowings GH¢	Exchange difference GH¢	Balance at 31/12/25 GH¢
GFIM 10-year partial guarantee bond (a)	**19,287,145**	**307,872**	**(5,000,000)**	**-**	**14,595,017**
EAIF 10 year secured loan (b)	**56,265,017**	**465,901**	**(15,441,081)**	**(12,712,141)**	**28,577,696**
	75,552,162	**773,773**	**(20,441,081)**	**(12,712,141)**	**43,172,713**

31 December 2024

	Balance at 1/1/24 GH¢	Transaction cost amortised GH¢	Repayment of borrowings GH¢	Exchange difference GH¢	Balance at 31/12/24 GH¢
GFIM 10-year partial guarantee bond (a)	23,924,859	362,286	(5,000,000)	-	19,287,145
EAIF 10 year secured loan (b)	59,434,298	(935,225)	(15,856,351)	13,622,295	56,265,017
	83,359,157	(572,939)	(20,856,351)	13,622,295	75,552,162

INTEREST PAYABLE

31 December 2025

	Balance at 1/1/25 GH¢	Interest Accrued GH¢	Interest Paid GH¢	Exchange difference GH¢	Balance at 31/12/25 GH¢
GFIM 10-year partial guarantee bond (a)	**1,456,242**	**3,967,882**	**(4,224,062)**	**-**	**1,200,062**
EAIF 10 year secured loan (b)	**1,706,265**	**4,896,431**	**(5,986,623)**	**222,602**	**838,675**
	3,162,507	**8,864,313**	**(10,210,685)**	**222,602**	**2,038,737**

31 December 2024

	Balance at 1/1/24 GH¢	Interest Accrued GH¢	Interest Paid GH¢	Exchange difference GH¢	Balance at 31/12/24 GH¢
GFIM 10-year partial guarantee bond (a)	1,765,799	5,261,068	(5,570,625)	-	1,456,242
EAIF 10 year secured loan (b)	1,959,071	8,007,242	(8,693,122)	433,074	1,706,265
	3,724,870	13,268,310	(14,263,747)	433,074	3,162,507

17. Trade and other payables

	2025	2024
	GH¢	GH¢
Project payables	**138,001**	138,002
Accrual of audit fee	**165,600**	144,000
Statutory payables*	**1,875,652**	1,081,425
Other payables**	**2,041,711**	2,173,506
	4,220,964	3,536,933

*This represents payable to statutory institutions such as SSNIT, Ghana Revenue Authority (Withholding Taxes, PAYE & VAT).

**This represents all other current payables to suppliers and partners.

18. Related party transactions
(a) Nature of transactions with related parties

The Company is a wholly owned subsidiary of The Quantum Terminals Group Limited; a company incorporated in Ghana. Arch Holdings Limited is the ultimate parent of the Group.

The following are other parties related to the Group. Transactions with related parties include;

Quantum Gas Holdco Limited (QGHCL), Quantum Oil Terminals Limited (QOTL) and Quantum LPG Logistics Limited (QLLL) are companies under a common shareholding as Quantum Terminals PLC (QTPLC). Transactions with QTPLC include on-lending of EAIF loan to QGHCL to be used as shareholder investment in Quantum Gas Terminals Limited, another related party.

The Quantum Group Limited (TQGL) is a member of Arch Holdings Limited's Group. Transactions with QTPLC includes provision of IT and management support to QTPLC.

Quantum Logistics Limited is a member of Arch Holdings Limited's Group. Transactions with QTPLC during the year includes provision of vehicle surcharge services.

The Quantum Terminals Group Limited (TQTGL) is a member of Arch Holdings Limited's Group and the parent company of QTPLC, QGHCL, QOTL and QLLL. Transaction with QTPLC relates to repayment of loan.

Sage Distribution Limited (SDL), a member of Arch Holdings Limited's Group is currently the only customer of QTPLC at the Atuabo facility.

Power Fuel Distribution Co. Ltd (PFDC) is a member of Blueline Investments - a subsidiary of Arch Holdings Limited. During the year, PFDC provided fuel to QTPLC for its operations at Atuabo and Tema.

Glory Oil Company Limited is a member of Cardinal Group - a subsidiary of Arch Holding Limited. During the year, Glory provided fuel to QTPLC for its operations in Accra and Tema.

Quantum Gas Terminals Limited is a member of Arch Holdings Limited. Transactions with QTPLC relates to expenses paid for pass through.

Newgas Cylinder Bottling Limited is a member of Arch Holdings Limited. Transactions with QTPLC relates to outstanding payment support given to them by QTPLC.

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Quantum Pipelines Company Ltd is a member of the Arch Holdings Limited. Transactions with QTPLC relates to transfer of 10” LPG pipeline and connecting equipment given to them by QTPLC.

(b) Transactions

The following transactions were carried out with related parties:

		2025 GH¢	2024 GH¢
Sage Distribution Limited	Provision Of Storage Service	**71,528,412**	81,913,427
Quantum Gas HoldCo Limited (QGHCL)	Fair Value Interest Unwinding	**7,027,280**	5,870,440
The Quantum Group Limited (TQGL)	General Administration/ IT Cost Reimbursement	**4,855,248**	3,276,225
The Quantum Terminals Group Limited (TQTGL)*	Fair Value Interest Unwinding /Asset Transfer	**27,260,638**	28,674,926
Power Fuel Distribution Co. Ltd	Fuel Purchases	**584,950**	1,230,698
Glory Oil Company Limited	Fuel Purchases	**222,760**	230,666
Quantum Logistics Limited	Vehicle Surcharge Cost	**619,260**	547,117
Quantum Gas Terminals Limited	Expense Payment Pass Through	**2,108**	-
Newgas Cylinder Bottling Limited	Related Party loan	**160,000**	-

*The Quantum Terminals Group Limited amount as at 31 December 2025 of GH¢27,260,638 (2024: GH¢28,674,926) is made up of GH¢12,025,606 which relates to transfer of 10” LPG pipeline and connecting equipment to Quantum Pipelines Company Ltd and an assumption of the receivable relating to this by TQTGL and GH¢15,235,032 (2024: 12,728,652) being fair value of imputed interest. The additions as at 31 December 2024 was GH¢15,946,274.

(c) Outstanding balances arising from related party transactions:
All outstanding balances resulted from transactions with related parties in the normal course of business. They are settled through either cash payments or offsets between the parties under legally enforceable rights. Related party balances have not been secured. Refer to note 14(a) for related party trade receivables.

(i) Amount due to related parties - current liabilities

	2025 GH¢	2024 GH¢
Power Fuel Distribution Company Limited	**9,150**	219,499
Glory Oil Company Limited	**43,191**	43,191
Quantum Logistics Limited	**85,069**	67,981
Quantum Gas Terminals Ltd	**2,108**	-
The Quantum Terminals Group Limited	**71,763**	-
The Quantum Group Ltd	**-**	427,295
	211,281	757,966

18. Related party transactions-continued

(ii) Amount due from related parties-long-term receivables (The Quantum Terminals Group Limited and Quantum Gas Holdco Limited)

	2025 GH¢	2024 GH¢
Balance at 1 January	**127,288,015**	92,742,649
Imputed finance income on related party receivable	**22,262,313**	18,599,091
Additions for the year	-	15,946,275
Transfer for the year	**(15,946,275)**	-
Total related party receivables	**133,604,053**	127,288,015
Less expected credit loss	**(2,164,386)**	(1,088,312)
Balance at 31 December	**131,439,667**	126,199,703

These related party receivables are interest free long-term related party receivables. The face value due from The Quantum Terminals Group Limited is (GH¢131,664,489) and Quantum Gas Holdco Limited (GH¢72,381,000). This has been recognised at present value at an amount of GH¢133,604,053, for The Quantum Terminals Group Limited is (GH¢91,449,323) and Quantum Gas Holdco Limited (GH¢42,154,730).They are expected to be repaid on 31 December 2027 and 17 December 2028 respectively.

The receivable from The Quantum Terminals Group as at 31st December, 2018 of GH¢132,856,835 was created from the corporate restructuring that occurred in November 2017 that resulted in the Group taking over the investments in the then subsidiaries (Quantum Oil Terminals Ltd and Quantum Gas Terminals Ltd). The addition in year 2018 of GH¢7,768,300 were additional funds provided to support the Group's activities for the year. In year 2020 and 2021, The Quantum Terminals Group Ltd repaid a total amount of GH¢5,995,026 through a corporate settlement arrangement with The Quantum Group Ltd. The receivable from Quantum Gas Holdco Ltd is the EAIF loan of US$ 10,000,000 on-lent to Holdco as stated in note 16(b) above. This was converted to Ghana Cedis during the year 2022.

(iii) Amount due from related parties - current receivables (The Quantum Terminals Group Limited and Newgas Cylinder Bottling Limited)

	2025 GH¢	2024 GH¢
Balance at 1 January	-	-
Additions for the year	**12,185,606**	-
Transfer for the year	**15,946,275**	-
Total related party receivables - current	**28,131,881**	
Less expected credit loss	**(455,736)**	-
Balance at 31 December	**27,676,145**	-

18. Related party transactions-continued

The amount of GH¢28,131,881 are interest free short-term related party receivables, with GH¢160,000 for Newgas Cylinder Bottling Limited and GH¢27,971,881 for The Quantum Terminals Group Limited. Payment support of GH¢2,000,000 was given to Newgas Cylinder Bottling Limited, a member of Arch Holdings Limited during the year with GH¢1,840,000 paid as at year end. The outstanding payment of GH¢160,000 is yet to be received as at year-end.

The Quantum Terminals Group Limited total amount of GH¢27,971,881 is made up of GH¢12,025,606 which relates to transfer of the cost for the construction of a 12-inch LPG pipeline for the Sentuo Liquid Pipeline Project and GH¢15,946,274 relates to payments made for them and on their behalf. This was transferred to current as payment is expected to be receivable within a year.

(d) Transactions with key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly including any Director (whether executive or otherwise) of the Company.

	2025 **GH¢**	2024 GH¢
Short term benefits	**1,526,338**	1,036,375
Defined Contribution (SSNIT)	**312,658**	89,529

Compensation of the Company's key management personnel includes salaries, and contributions to a post- employment defined contribution plan.

19. Capital and reserves

(a) Stated capital

	No. of shares		**Proceeds**	
	2025 **'000**	2024 '000	**2025** **GH¢**	2024 GH¢
Authorised				
Ordinary shares of no-par value	**500,000**	500,000	**-**	-
Issued				
For cash	**110,000**	110,000	**110,000,000**	110,000,000

The holders of ordinary shares are entitled to receive dividend was declared from time to time and entitled to one vote per share at meetings of the Company.

There is no share in treasury and no call or instalment unpaid on any share. Authorised but not issues shares are under control of directors.

19. Capital and reserves(continued)

(b) Deposit for shares

The Quantum group made a deposit for share in the year 2017 amounting to GH¢47,292,758. The company in 2023 converted GH¢40,000,000 of the deposit for shares to stated capital and also paid GH¢400,000 as stamp duty for equity registration. The balance of GH¢6,892,758 is the remaining deposit for share after the conversion and payment.

(c) Revaluation reserve
The revaluation reserve relates to revaluation of property, plant and equipment are set out below:

	2025	2024
	GH¢	GH¢
Balance at 1 January	**204,362,819**	215,730,883
Transfer to retained earnings	**(11,368,064)**	(11,368,064)
Balance at 31 December	**192,994,755**	204,362,819

This is not available for distribution except when there is a sale of the assets by the asset owners.

(d) Retained earnings
This represents the residual of cumulative annual profits or losses that are available for distribution to shareholders.

20. Financial risk management
Overview
The company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risks

These risks have been explained below together with the necessary measures put in place by management to mitigate the impact of such risks on the company.

Risk management framework
The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. Management of the company also has the responsibility for developing and monitoring the company's risk management policies.

The company's risk management policies are established to identify and analyse 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 and the company's activities.

The company's Board of Directors is responsible for monitoring compliance with the company's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risks faced by the company.

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For the year ended 31 December 2025

20. Financial risk management (continued)

(i) 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. Credit risks arise from cash and cash equivalents and deposits with banks and financial institutions as well as credit exposure to customers and related parties. The Company's exposure to credit risk is minimised as all revenue are generated from Sage Distribution Limited, a related company. The Company has transacted business with this entity over the years and there has been no default in the payment of outstanding debts.

The carrying amounts of financial assets represent the maximum credit exposure.

Maximum exposure to credit risk is as follows:

	2025	2024
	GH¢	GH¢
Amount due from related parties	**131,439,667**	126,199,703
Trade receivables	**5,208,073**	9,056,760
Other receivables	**543,635**	812,824
Other assets	**17,541,065**	21,332,444
Cash and cash equivalents	**20,281,617**	27,493,230
	175,014,057	184,894,961

The trade receivables include impairment loss allowance of GH¢27,750 (2024: GH¢50,602). This excludes prepayments.

Impairment losses

Impairment loss on financial assets recognised in profit or loss were as follows:

	2025	2024
	GH¢	GH¢
Impairment gain/(loss) on trade receivables	**22,853**	(22,869)
Impairment gain/(loss) on amounts due from related parties	**(1,531,810)**	(295,363)
	(1,508,957)	(318,232)

20. Financial risk management (continued)

The movement in the allowance for impairment in respect of trade receivables and amount due from related parties are as follows:

2025	**Trade receivables**	**Amount due from related parties - long-term receivables**	**Amount due from related parties - current-term receivables**	**Total**
	GH¢	**GH¢**	**GH¢**	**GH¢**
Balance at 1 January	**50,603**	**1,088,312**	**-**	**1,138,915**
Increase/(Decrease) in impairment loss allowance	**(22,853)**	**1,076,074**	**455,736**	**1,508,957**
Balance at 31 December	**27,750**	**2,164,386**	**455,736**	**2,647,872**

2024	Trade receivables	Amount due from related parties – long-term receivables	Amount due from related parties – current term receivables	Total
	GH¢	GH¢	GH¢	GH¢
Balance at 1 January	27,734	792,949	-	820,683
Additional impairment loss allowance	22,869	295,363	-	318,232
Balance at 31 December	50,603	1,088,312	-	1,138,915

Amount due from related parties

The company recognised impairment allowance for long-term receivables is GH¢2,164,386 as at 31 December 2025 (2024: 1,088,312). For current receivables, the impairment allowance as at 31 December 2025 is GH¢455,736 (2024: Nil).

The company used a probability of default (PD) of 3.60% based on Moody's annual default rating and Loss Given Default (LGD) parameter of 45%. In management's assessment the LGD of 45% is the possible future loss the company is likely to incur in the event of default. This assessment resulted in an impairment allowance of GH¢2,164,386 as at 31 December 2025 for long-term receivables and GH¢455,736 for current year receivables. The expected credit loss of GH¢1,531,810 was added in 2025 due to the increment in impairment loss.

Trade receivables

Expected credit loss assessment for individual customers as at 31 December 2025 is GH¢27,750 (2024: GH¢50,603).

The company uses an allowance matrix to measure the Expected Credit Loss (ECLs) of trade receivables from its customer. Loss rates are calculated using the roll rate method based on the probability of receivable progressing through successive stages of delinquency of write- off.

20. Financial risk management (continued)

A decrease in impairment loss of GH¢22,853 was recognised during the year resulting in a total impairment loss of GH¢27,750 as at 31 December 2025.

The following tables provides information about the exposure to credit risk and ECLs for trade receivables from its customer.

As at 31 December 2025

	Weighted average loss rate	Trade receivables GH¢	Impairment allowance GH¢	Credit impaired
Current	**0.53%**	**5,235,823**	**27,750**	**No**
Total		**5,235,823**	**27,750**	

As at 31 December 2024

	Weighted average loss rate	Trade receivables GH¢	Impairment allowance GH¢	Credit impaired
Current	0.53%	8,667,104	45,936	No
1-30 days past due	1.06%	440,258	4,667	No
Total		9,107,362	50,603	

Loss rates are based on actual credit loss experience over the past three years. These rates are multiplied by factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Company's view of the economic conditions over the expected lives of the receivables.

In particular, the following information is taken into account when assessing whether credit risk has increased;

- Gross domestic product;
- Inflation rate;
- Actual or expected significant deterioration in the debtor's credit rating;
- Significant deterioration in external market indicators of credit risk for the debtor, and;
- Forecast of adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations.

Other receivables
The Company has determined that no expected credit loss will be recognised on amounts due from related parties because the expected credit loss is not significant to the financial statements.

Bank balance and other assets
For banks and financial institutions, only reputable banks are accepted by the company for its banking transactions. The company is not exposed to credit risks from its operating activities and banking activities. The company did not recognise any impairment allowance as at 31 December 2025 (2024: Nil).

20. Financial risk management (continued)

(ii) 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 Company monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on borrowings, trade and other payables.

The table detail the Company's remaining contractual maturity for its non-derivative liabilities with agreed repayment periods. The tables have been drawn up based on undiscounted cashflows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cashflows.

The following are contractual maturities of financial liabilities at the reporting date:

31 December 2025	**Carrying value**	**Total Contractual Cashflows**	**6 months or less**	**6-12 months**	**1-2 years**	**More than 2years**
	GH¢	**GH¢**	**GH¢**	**GH¢**	**GH¢**	
Non-derivative financial liabilities						
Trade and other payables	**4,220,964**	**4,220,964**	**4,220,964**	**-**	**-**	**-**
Loans and borrowings	**45,211,449**	**55,693,078**	**14,669,591**	**8,638,420**	**20,513,948**	**11,871,119**
Lease liability	**618,062**	**743,912**	**111,587**	**111,587**	**223,174**	**297,564**
Due to related parties	**211,281**	**211,281**	**211,281**	**-**	**-**	**-**
	50,261,756	**60,869,235**	**19,213,423**	**8,750,007**	**20,737,122**	**12,168,683**

31 December 2024	Carrying value	Total	6 months or less	6-12 months	1-2 years	More than 2years
	GH¢	GH¢	GH¢	GH¢	GH¢	
Trade and other payables	3,636,814	3,636,814	3,636,814	-	-	-
Loans and borrowings - Restated[1]	80,357,951	102,505,495	19,456,174	13,289,823	29,381,703	40,377,795
Lease liability - Restated[1]	426,501	667,349	77,002	77,002	154,004	359,341
Due to related parties	757,966	757,966	757,966	-	-	-
Restated Balance at 31 December 2024	85,179,232	107,567,624	23,927,956	13,366,825	29,535,707	40,737,136

[1]The entity previously reported the loan and borrowings and lease liability at their discounted values instead of their undiscounted contractual values for the various time bands. This has been corrected and comparative amounts adjusted accordingly.

20. Financial risk management (continued)

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates 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. Majority of the company's transactions are denominated in US$ hence a way of the firm managing its market risk.

(a) Currency risk

The company is exposed to transactional foreign currency risk on purchases that are denominated in currencies other than the functional currency. The currency in which these transactions are primarily denominated is US Dollar (US$). Management currently does not have any currency risk management practices in place to manage exposure to this risk.

The company's exposure to foreign currency risk was as follows based on notional amounts.

	2025	2024
	US$	US$
Assets		
Trade and other receivables	**-**	619,237
Bank balances	**1,058,295**	1,158,383
Other assets	**1,055,513**	1,055,513
	2,113,808	2,833,133

	2025	2024
	US$	US$
Liabilities		
Trade and other payables	**(94,752)**	(155,464)
Loans and borrowings	**(2,733,348)**	(3,825,626)
	(2,828,100)	(3,981,090)
Net exposure	**(714,292)**	(1,147,957)

The following significant exchange rates applied during the year:

Rates of exchange (ROE)	**Average rate**		**Year-end spot rate**	
	2025	2024	**2025**	2024
	GH¢	GH¢	**GH¢**	GH¢
US$ to GH¢	**12.5795**	14.1819	**10.4552**	14.7074

20. Financial risk management (continued)

Sensitivity analysis

A reasonably possible strengthening or weakening of the US dollar as at 31 December 2025 would be affected by the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular interest rates remains constant and ignores impact of forecast sales and purchases. The analysis is performed on the same basis for 2024.

As of 31 Dec	**2025**			2024		
In GH¢	**% Change**	**Statement of comprehensive income impact: Strengthening**	**Statement of comprehensive income impact: Weakening**	% Change	Statement of comprehensive income impact: Strengthening	Statement of comprehensive income impact: Weakening
		GH¢	**GH¢**		GH¢	GH¢
USD	**-28.9%**	**(2,433,917)**	**2,433,917**	23.7%	(4,127,907)	4,127,907

As of 31 Dec	**2025**			2024		
In GH¢	% Change	Equity, net of tax: Strengthening	Equity, net of tax: Weakening	% Change	Equity, net of tax: Strengthening	Equity, net of tax: Weakening
		GH¢	GH¢		GH¢	GH¢
USD	-28.9%	(1,825,438)	1,825,438	23.7%	(3,095,930)	3,095,930

(b) Interest rate risk

Interest rate risk is the exposure of current and future earnings and capital to adverse changes in interest rates. The Company currently has long term financial instruments that would be susceptible to interest rate risks. Management currently does not have any interest rate risk management practices in place to manage exposure to this risk. At the reporting date the interest rate profile of the Company's interest- bearing financial instruments were:

	2025	2024
	GH¢	GH¢
Variable rate instruments	**28,577,696**	56,265,017
Fixed rate instruments	**14,595,017**	19,287,145

Cash flow sensitivity for variable rate instrument

A change of 100 basis points in interest rate at the reporting date would have increased/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

20. Financial risk management (continued)

Cash flow sensitivity for variable rate instrument (continued)

31 December 2025	**100bp Increase GH¢**	**100bp Decrease GH¢**
Effect on profit or loss		
Variable rate instrument	**(290,422)**	290,422
Effect on equity, net of tax		
Variable rate instrument	**(217,817)**	217,817

31 December 2024	100bp Increase GH¢	100bp Decrease GH¢
Effect on profit or loss		
Variable rate instrument	(571,954)	571,954
Effect on equity, net of tax		
Variable rate instrument	(428,966)	428,966

(c) *Accounting classifications and fair values*

The carrying amounts of the Company's financial assets and financial liabilities are an approximation of their fair values hence no fair value disclosure has been provided in these financial statements.

Capital management
The Company monitors capital using the ratio of adjusted net debt to equity. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less deferred tax liabilities and cash and cash equivalents. Adjusted equity comprises all components of equity. The primary objective of the company's capital management policies is to ensure that the company complies with Ghana's regulations as far as public companies are concerned, and that the company operations achieve the returns on gross investment and to maintain a strong capital ratio in order to support its business and to maximise shareholders value.

	2025 GH¢	2024 GH¢
Total liabilities	**119,703,960**	159,610,432
Less: Cash and cash equivalents	**(20,281,617)**	(27,493,230)
Less: Deferred tax liability	**(67,030,872)**	(68,199,200)
Adjusted net debt	**32,391,471**	63,918,002
Total equity	**379,525,952**	347,842,023
Adjusted net debt to equity	**0.09:1**	0.18:1

21. Earnings Per Share (EPS)

Basic

The calculation of basic EPS has been based on the following profit attributable to ordinary shareholders and the weighted-average number of shares outstanding.

	2025 GH¢	2024 GH¢
Profit attributable to ordinary shareholders	**31,683,929**	36,412,420
Weighted average number of ordinary shares in issue	**110,000,000**	110,000,000
Basic earnings per share (expressed in GH¢ per share)	**0.29**	0.33

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares, to assume of all dilutive potential ordinary shares. At 31 December 2025, the Company had no planned dilution of ordinary shares and dilutive instruments in issue.

22. Debt service cover ratio

The debt service cover ratio is used to measure the ability of the company to meet its debt payment obligations during the period. This is the ratio of Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) to the Debt Service Cost falling due during the period. The Debt Service Cover Ratio for the year ended 31 December 2025 was 1.26 times (2024:1.96 times).

23. Contingent liabilities

There were no contingent liabilities in 2025. (2024: Nil).

24. Capital commitments

The Company has a contracted capital commitments in respect of the purchase of LPG Bulk Road Vehicles tanks to aid in the evacuation of LPG at Anokyi to the tune of GH¢3,607,044 outstanding as at the reporting date (2024: GH¢5,074,053).

25. Segment reporting

Quantum Terminals PLC has only one reportable segment. Required disclosure information is listed below for this segment.

a. Information about reportable segment

	2025 GH¢	2024 GH¢
Revenue	**71,528,412**	81,913,427
Profit/(loss) before taxation	**35,471,819**	43,119,199
Net finance cost and exchange	**25,717,956**	(7,073,389)
Depreciation and amortisation	**17,946,238**	17,708,543
Other material non-cash items:		
Impairment charge	**(1,531,810)**	(295,363)
Total assets	**499,229,912**	507,452,455
Total liabilities	**119,703,960**	159,610,432

Notes to the financial statements

For the year ended 31 December 2025

25. Segment reporting (continued)

b. Geographical information

Quantum Terminals PLC operates an LPG storage and loading facility at Anokyi within the Western Region of Ghana. The company's registered office is Plot No. 64A/28 – 32, Tema Industrial Area, Tema.

c. Major customer

Total revenue of GH¢71,528,412 is from Sage Distribution Limited, the sole customer of the company (2024: GH¢81,913,427)

26. Going concern

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.

27. Events after reporting period

There were no significant events after the reporting date of 31 December 2025 which are likely to affect these financial statements.

28. Note to the Statement of Cash flows

(a) Non-cash transactions

Additions to property, plant and equipment during the year amounting to GH¢662,017 (2024: Nil) were acquired on deferred payment terms, the settlement of which are still outstanding at year end.