TotalEnergies

ANNUAL REPORT 2022

TOTALENERGIES MARKETING GHANA PLC

Our Core Values

Safety

Respect For Each Other

Pioneer Spirit

Stand Together

Perfomance- minded

ABOUT US

TotalEnergies Marketing Ghana PLC is part of the global TotalEnergies Group, a multi-energy company which is the fourth largest publicly-traded integrated international Oil and Gas Company in the world with presence in over 130 countries.

TotalEnergies' operations in Ghana started in 1951 under the name Total Oil Products Limited. TotalEnergies has since undergone various transformations, taking over from BP Ghana Limited, then Elf Oil to TotalfinaElf following a global merger between Total and Elf, and finally resulting in the incorporation of Total Petroleum Ghana Limited (now known as **TotalEnergies Marketing Ghana PLC**) when TotalEnergies Marketing Afrique (then called Total Outre-Mer) acquired Mobil Oil in Ghana. This progression, coupled with great respect for quality, standards, achievements, and safety has propelled the Company to the forefront of the industry making it the first Oil Marketing Company (OMC) to be **ISO 9001:2015** certified in Ghana.

TotalEnergies Marketing Ghana PLC has a strong brand image on the Ghanaian market. The Company is well represented in all 16 Regions of the country with a network of 263 stations strategically located in major cities and towns with state of the art facilities including our Bonjour shops, Service bays, Wash centres, Tyre service centres, and Food courts. Our range of services cuts across the Aviation, Bitumen, and Mining industries, besides the Manufacturing and Roads Sectors among others.

OUR VISION

Our vision includes:

- To be the number 1 in customer service.
- To develop talent through diversity.
- To have a sustainable shareholder value.
- To be a good corporate citizen.

OUR MISSION

The purpose of **TotalEnergies Marketing Ghana PLC** is to market quality, affordable, clean, reliable and accessible energy products, and to serve its customers responsibly and profitably in an innovative way to ensure that the public continues to turn to the TotalEnergies brand.

We are committed to providing our customers with the best quality products and services.

Our new visual identity embodies the course that the TotalEnergies Company has resolutely charted for itself: that of a broad energy company committed to producing and providing energies that are more affordable, reliable and clean.

OIL | NATURAL GAS | ELECTRICITY | HYDROGEN | BIOMASS | WIND | SOLAR

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1 Corporate Information

Board of Directors	Philippe Ebanga	-	Chairman
	Olufemi Babajide	-	Managing Director
	Damien de La Fayolle	-	Member
	Elodie Luce	-	Member
	Jean-Philippe Torres	-	Member
	Rexford Adomako-Bonsu	-	Member
	Laurette Korkor Otchere	-	Member
	Mawuli Ababio	-	Member
	Mercy Samson	-	Member (Appointed, 1st November, 2022)

Secretary

Mrs. Ellen Sarfo Kantanka
TotalEnergies House
25 Liberia Road
P. O. Box 553
Accra

Registered Office

'TotalEnergies House'
25 Liberia Road
P. O. Box 553
Accra

Solicitor

Peasah Boadu,
Amenano & Co. PRUC
3rd Floor, Gulf House
P. O. Box CT 3523
Cantonments - Accra

Registrar

Universal Merchant Bank Limited
44 Kwame Nkrumah Avenue
Okaishie
Accra

Auditor

PricewaterhouseCoopers
Chartered Accountants
PwC Tower,
A4 Rangoon Lane
Cantonments City
PMB CT 42
Accra

Bankers

Absa Bank Ghana Limited
Agricultural Development Bank Limited
Ecobank Ghana PLC
GCB Bank PLC
National Investment Bank Limited
Société Générale Ghana PLC
Stanbic Bank Ghana Limited
Standard Chartered Bank Ghana PLC
United Bank for Africa Ghana Limited
Universal Merchant Bank Limited
Zenith Bank Ghana Limited
First Atlantic Bank

2 Board of Directors

Philippe Ebanga
Chairman

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Managing Director

Rexford Adomako-Bonsu
Member

Elodie Luce
Member

Jean-Philippe Torres
Member

Mawuli Ababio
Member

Laurette Korkor Otchere
Member

Mercy Samson
Member

Damien de La Fayolle
Member

3 Management Team

Olufemi Babajide
Managing Director

Marcel Ably-Bidamon
Finance & Accounts Manager

Ellen Sarfo Kantanka
Legal & External Affairs Manager

Bright Dokosi
Human Resource Manager

Frank Boamah
Health, Safety, Environment and Quality Manager

Bertha Amissah
Lubricants Manager

Emily Makutwane
Operations Manager

Laurent Gouy
Sales & Marketing Manager

4 Chairman's Statement

INTRODUCTION

Distinguished Shareholders, Ladies and Gentlemen, on behalf of the Board of Directors, I welcome you all to the 47th Annual General Meeting of TotalEnergies Marketing Ghana PLC. I am grateful for the opportunity to address you once again, and to present to you the Directors' Annual Report and the Audited Financial Statements of your Company for the year ended 31st December, 2022.

GLOBAL ECONOMY

The global economic recession recorded throughout the year 2022 due to the rippling effect of the COVID-19 Pandemic, and the impact of its attendant financial crisis on businesses and individuals cannot be overemphasised. Contrary to earlier signals of economic recovery from the effects of the Pandemic, economies around the world suffered a multitude of shocks which were compounded by factors such as the Russia/Ukraine war, and China's initial zero-Covid-19 Policy measures which contributed to major disruptions in the global supply and value chain leading to soaring inflation, heightened financial vulnerabilities, and a hindered growth across world economies. The World Bank has predicted that these effects are likely to worsen in the short to medium term, and has accordingly slashed its global economic growth outlook for the year 2023 from an initial estimate of 3% to 1.7%. According to the World Bank, the slow growth predicted in 2023 would mark the third weakest pace of economic growth in nearly three decades.

DOMESTIC ENVIRONMENT

In 2022, Ghana, like many other countries in the world, suffered the effects of the global economic downturn because of the interplay of global economic factors as highlighted above, which derailed the recovery of the Ghanaian economy. The situation was further worsened by the downgrade in the country's credit ratings by international rating agencies which eroded investor confidence and restricted the country's access to international capital markets. The unprecedented depreciation of the cedi against major trading currencies, high interest rates, and a high level of inflation recorded in the year also presented a major challenge to the business community.

There is no doubt that businesses and households will continue to face these difficulties in the short to medium term. Despite the unprecedented economic challenges, we remain steadfast in working to manage or overcome these challenges to enable us to deliver good returns to you, our distinguished Shareholders.

Ghanaian Petroleum Industry

The downstream petroleum sector continues to be affected by a global shortage of supply and unstable oil prices on the world market which is the aftermath of the Covid-19 Pandemic and the adverse impact of the ongoing Russia/Ukraine war. In the year 2022, rising prices of petroleum products emanating from the world market turbulence coupled with a sharp depreciation of the cedi as well as challenges in accessing the needed forex to finance fuel imports to meet a growing local demand presented major challenges to players in the market and this weakened economic activities. In response to this situation, the Government of Ghana initiated the *Gold for Oil* Program as an intervention to moderate the rising fuel prices in the face of unexpected occurrences in the industry. It is believed that an effective implementation of the *Gold for Oil* Program which allows for competitive pricing for petroleum products in line with the existing price de-regulation policy will potentially impact the industry positively by reducing the forex risk, and this will enhance its long-term sustainability.

Business Performance

The Group recorded a revenue of GH¢5,686 million for the year 2022 compared to GH¢3,226 million in 2021 representing a growth of 76%. The consolidated profit after tax for the year 2022 amounted to GH¢158 million compared to GH¢104 million in 2021, representing a growth of 52% whilst the Company's profit after tax amounted to GH¢162 million for the year 2022 compared to GH¢113 million in 2021, also representing a growth of 43%. This growth in performance demonstrates the continued resilience of your Company notwithstanding the difficult business environment it operates in.

Rebranding and Solarisation of Network

Distinguished Shareholders, Ladies and Gentlemen, following the approval you granted at our last Annual General Meeting, your Company's name has successfully been changed to **TotalEnergies Marketing Ghana PLC** with a new logo which has been registered at the Companies Registry.

This new name has since been adopted for all Company transactions. Subsequently, the Company embarked on a program to rebrand all the service stations on our network and all other company facilities to reflect the new name and new image. As at the end of the year 2022, one hundred and ninety-one (191) service stations had been rebranded as TotalEnergies. During the year under review, the Company extended its solarisation project to other service stations on the network thereby increasing the number of service stations with solar installations from sixty-nine (69) as at end of 2021 to one hundred and two (102) service stations by the end of 2022. It is worth highlighting that service stations that have benefitted from these solar installations have recorded significant savings in electricity consumption for their operations thereby reducing our Scope 1 emissions (i.e direct emissions from owned or controlled sources) within the framework of the TotalEnergies climate ambition which is to achieve Net Zero (Carbon emissions) by 2050. In line with its new identity, the Company will continue to seek more innovative and sustainable ways of enhancing operations at its service stations to protect the environment.

Dividend

Notwithstanding the rather challenging business environment that the Company operated in during the year under review, the Board of Directors, approved an interim dividend payment in the amount of GH¢39.670 million, representing GH¢0.3546 per share in October, 2022 which was paid to Shareholders in December, 2022 and which we hope brought some financial relief to you, our Shareholders.

As part of the agenda for this meeting, the Board will be recommending for Shareholders' consideration and approval, a final dividend of GH¢77,067 million representing GH¢0.6889 per share in respect of the year ended 31st December, 2022. This culminates into a total dividend of GH¢116,743 million and represents GH¢1.0435 per share, an increase of 40% in total dividend to be paid compared to 2021. This increment translates to a dividend yield of 26.09% for the year 2022 compared to 14.84% in 2021.

The final dividend, if approved by Shareholders will be paid to Shareholders on Friday, 7th July, 2023 subject to withholding tax where applicable.

BOARD MATTERS

New Appointment

We bring to your notice a new appointment to the Board since our last Annual General Meeting. Mrs. Mercy Samson was appointed as a non-executive Director effective 1st November, 2022. Mrs. Mercy Samson comes with over 20 years of Legal and Corporate Governance experience in our industry. Her profile has been provided to you on page 10 of this Annual Report. At this meeting, the Board will be recommending to Shareholders to ratify her appointment to the Board. I am pleased to report that Mrs. Mercy Samson's appointment enhances the gender balance on the Board.

Directors retiring by rotation

We also bring to your notice that three (3) Directors, Mrs. Laurette Korkor Otchere, Mr. Philippe Ebanga, and Mr. Damien de La Fayole are due to retire by rotation at this meeting, and each has expressed their interest and willingness to continue in office. The Board therefore recommends them to you for re-election at this meeting.

CORPORATE GOVERNANCE

The Company considers good Corporate Governance as critical to the long-term sustainability of its business, and therefore continues to apply good Corporate Governance Principles across all levels of its operations to preserve the rights and interests of Shareholders and Investors. In pursuit of our principle of zero tolerance for non-compliance, we continue to maintain strong internal controls and an ongoing sensitization program of our principles to our many and diverse range of external stakeholders.

To ensure strict compliance with local rules and regulations as well as the Company's Policies and Procedures, periodic audits are conducted by external parties which cover the areas of Finance, Operations, Information Technology, Legal & Corporate Governance, Marketing, Human Resources, Health, Safety, Environment & Quality. At the end of these audits, action plans are then developed for implementation within defined timelines to close any identified gaps, and these timelines are constantly monitored by the Management Team and the Board until the gaps are finally closed. A self-assessment to check the adequacy and effectiveness of the levels of internal controls is also conducted on an annual basis by the Audit Committee to enhance Corporate Governance.

In addition to the above, regular Board and Audit Committee meetings were held during the year to review the various business segments.

During the year, the Company also submitted itself to an assessment by the Securities and Exchange Commission (SEC) of its level of compliance with SEC's Corporate Governance Code for Listed Companies 2020 (SEC Code) to guide the Company's continuous improvement on Corporate Governance. Regular training sessions and forums on the Company's Code of Ethics and Business Principles were also conducted by the Company for all staff to enhance awareness and to guide them on the strict reference standards required of them in the performance of their duties.

Members of the Board also received prompt updates from the Company's Governance Secretariat on new regulatory requirements as well as the necessary orientation in respect of new requirements in the Company's areas of business to enhance the Board's effectiveness.

Overall, the Board is satisfied with the adequacy of controls put in place and confirms that the Company continues to demonstrate adherence to good Corporate Governance Principles, and upholds its core values of Safety, Respect for Each Other, a Pioneering Spirit, the need to Stand Together, and a Performance-Minded attitude. These core values guide our actions and commitment to work with our staff, our regulators, and other stakeholders.

I am happy to report that all aspects of your Company's operations were conducted in compliance with applicable local laws and regulations, the Company's Code of Conduct and the Company's Policies and Procedures.

HEALTH AND SAFETY

Your Company is sentient to the inherent risks associated with operating within the petroleum industry and therefore continually upholds its core value of Health, Safety and Environment in all its operations with an annual target of zero fatal accidents in Safety. Our keen focus and commitment to ensuring a safe and healthy operational environment through the enforcement of behavioural requirements amongst our employees, service providers, customers, and our host communities at all levels of operations is manifested in the extended periods of work without fatalities. I am proud to highlight again as I did last year, that the Company did not record any fatalities during the year under review. Indeed, we achieved 2066 working days with zero fatalities as at the end of December, 2022 and still counting.

The Company also has a security system in place to protect and safeguard our personnel and premises. We also have adequate security systems in place to protect our equipment, products, cash and data against theft, sabotage, and misuse. Threats to our operations are continually assessed for the necessary responses to be anticipated to ensure adequate security in every sphere of our operations.

May I use this opportunity to bring to your attention our implementation of a robust Road Transport Safety Management System which has yielded significant results in one of the key sections of the Company's operations. Notwithstanding two (2) road transport incidents recorded in 2022, it is worth highlighting that the Company has made very significant improvements in its transport sector, especially in the area of technology as assessed by a successful Transport Management System (SMT) Audit carried out during the year 2022.

The Company, in collaboration with Road Safety Limited Company (RSLC), one of its subsidiary companies, continues to conduct regular training and seminars for its Transporters and their drivers, and regularly assesses their performance for continuous improvement. The staff of the Company also benefitted from regular training programmes at RSLC and sharing of best practices to enhance their safety as drivers or pedestrians on the road. In all, 243 drivers from the Company's various Transporters, and 144 members of the Company's staff participated in various training programmes at RSLC within the year 2022. We will continue to make adequate investments for further enhancement in this area to prevent the risk of road traffic accidents.

ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT

Distinguished Shareholders, Ladies and Gentlemen, as you are already aware, the underpinning objective of your Company's new identity is Sustainability. In May 2020, the TotalEnergies Group to which our Company is affiliated, made specific, quantified, and time-bound commitments to achieve carbon neutrality by 2050. Your Company is aligned with this paradigm shift and has placed Sustainable Development at the heart of its strategy.

Guided by its Health, Safety, Environment & Quality Charter, as well as its Code of Conduct, your Company continues to emphasise respect for the rights of the local communities in which it operates, and strives to manage the environmental effects of its operations in these communities in accordance with the Mitigation Hierarchy Principle of avoidance, minimization, restoration, and offsetting. We identify, prevent, and mitigate any impact that the Company's activities may have on the environment in the communities in which we operate. We also ensure that our contractors and business partners implement the best practices to protect the environment.

I am happy to announce that this practice already falls in line with the recent Environmental, Social and Governance (ESG) reporting requirements launched by the Ghana Stock Exchange within the year 2022.

In pursuit of our set goal of Net Zero (Carbon emissions) by 2050, which we believe can only be achieved through a collective effort, all employees of the Company participated in the ***"Visa For TotalEnergies Workshop"*** a mandatory training set up in an animated and relaxed atmosphere with the aim to build employees' knowledge for the new corporate culture. Apart from the solarisation project being implemented at its service stations to reduce direct emissions from its own and controlled sources, the Company has also initiated a process for employees to estimate their individual carbon footprints. This is a step towards creating awareness amongst staff to highlight to them that their individual contribution through their day-to-day activities is critical for the achievement of the Company's set target. Additionally, a waste segregation system has been introduced at our various sites as part of the Company's Environmental Management System which is being consolidated to enhance the monitoring of carbon emissions.

Finally, we have also adopted an operational policy of using only energy saving equipment and mechanisms for our operations.

Your Company is also committed to consistently maintaining its processes and quality management systems in accordance with its status as an ISO 9001:2015 certified company. We will continue to share progress on the road map to achieve the Net Zero (Carbon emission) target with you year after year.

CORPORATE SOCIAL RESPONSIBILITY

Distinguished Shareholders, Ladies and Gentlemen, community development remains an integral component of your Company's operational excellence. Our Corporate Social Responsibility initiatives are based on transparency and open dialogue with stakeholders in areas of public health, environmental protection, education, road safety and access to clean energy within the communities in which we operate. To achieve this, we work with like-minded partners and strive to impact our communities through donations, sponsorships and, innovative programmes such as Tree Planting which supports the Green Ghana Agenda, Beach Cleaning Project to protect the environment, the Startupper of the Year Challenge, the Young Dealer Scheme, the Young Graduate Program, Career Fairs and Mentorship, and many more actions which are detailed in the latter pages of this Annual Report for your information. It is worth highlighting that as at the end of 2022, the Company had recruited and trained a total of thirty-one (31) Young Graduates from Ghana's public universities who are currently occupying various positions within the Company. Also, the Young Dealer Scheme, which is an incentive scheme that gives the opportunity for customer attendants to become station managers without

any start-up capital has significantly impacted the Ghanaian society positively over the years. Currently, two hundred and eighteen (218) of the Company's service stations are managed by such Young Dealers who are receiving full financial and technical support from the Company to manage and grow their businesses. Over the years, these Young Dealers build adequate capital and transition to self-financing their operations. Our Company will continue to develop and implement innovative ideas to impact society positively.

AWARDS

In recognition of the quality of its products and excellent services, the Company received the following awards:

Sustainability And Social Investment Awards:

- Best Company in supporting SME and Start-ups
- Sustainability and Operational Excellence

Ghana Oil & Gas Awards 2022:

- Oil Marketing Company of the Year;
- Excellence in Corporate Social Responsibility (Downstream)
- **Hall of Fame:** Lubricant Product of the Year (Quartz);

Chamber of Commerce and Industry France Ghana (CCIFG) Business Awards 2022

- Company of the Year

Ghana Accountancy & Finance Awards

- Accounts And Finance Team of The Year (Oil & Gas)

Ghana West Africa Business Excellence Awards (GWABEA)

- Outstanding Oil Marketing Company of the Year

CONCLUSION AND OUTLOOK

There is no doubt that the year 2022 was difficult and the indications are that the year 2023 will be tougher not only for businesses but also for households and citizens in general. Despite these predicted challenges, the Directors and the Management Team of your Company maintain a positive outlook and are poised to manage these challenges as far as is practicable, and to the best of their abilities to ensure the Company's business remains viable, and the Brand continues to be a preferred choice in the industry. We will continue to develop and implement innovative ideas to offer the best products and services to our valued customers, and we count on your support to deliver excellent results and provide value to shareholders.

Together we can do it!

ACKNOWLEDGEMENT

The Company's impressive performance for the period under review notwithstanding the challenging business environment speaks to the resilience of the business model operated by the Management Team of the Company which deserves commendation. On behalf of the Board of Directors, I express our gratitude to the Management Team and staff of the Company for the good work done. I also thank our customers and business partners for their continued support which has sustained our business over the years. I count on you as shareholders, to continue to have confidence and faith in our high performing Team which continues to deliver exceptional results even in these challenging times.

Last but not least, I also thank my fellow members of the Board for their commitment to providing strategic leadership which has sustained the Company's business through difficult times over the years.

Thank you all for taking the time to participate in this meeting today.

Until we meet again, I wish you all the very best.

Philippe Ebanga

Chairman

5 Profile of New Director to be Elected

Mrs. Mercy Samson

Mrs. Mercy SAMSON is a Senior Executive with over twenty (20) years' experience in the areas of legal & corporate governance, insurance portfolio management, statutory & regulatory compliance matters for oil marketing companies, human resource management, and corporate communications.

She began her career in private practice with a firm of Solicitors in the UK from 1990 to 1996 until she joined ELF Oil Ghana Limited as a Legal Officer. In 2003, she was appointed as Legal Manager and Company Secretary for the company, and was a member of the Legal Team which implemented the Total/ELF merger/acquisition project in Ghana. In 2006, she also played a significant role in the Total/Mobil acquisition project which resulted in the new company Total Petroleum Ghana Limited, now known as TotalEnergies Marketing Ghana PLC.

During her tenure at Total, she occupied various positions including Human Resource & Communications Manager, Audit Manager, Corporate Services Manager, and Legal & External Affairs Manager, a position she held until her early retirement in 2020 having worked for the Company for twenty-four (24) years. She also held the position of Company Secretary concurrently for the Company and was clothed with oversight responsibilities on Corporate Governance matters in the Company which included the portfolio for the Company's Joint Venture Companies with local partners. She was an active representative for the Company at various forums at the Association of Oil Marketing Companies.

Mrs. Mercy Samson is a Ghanaian and holds an LLB Hons from Leicester Polytechnic (De Montford University, UK). She was called to the Bar of England & Wales in 1989 and to the Ghana Bar in 1992.

Providing variety of convenience at our stations. **Total is now TotalEnergies.**

TotalEnergies

6 Notice of Meeting

NOTICE IS HEREBY GIVEN that the **47th Annual General Meeting** of the Shareholders of TotalEnergies Marketing Ghana PLC will be held VIRTUALLY and streamed live by video link from Movenpick Ambassador Hotel, Accra on **Wednesday, 28th June, 2023** at **11 O'clock in the forenoon** to transact the following business:

AGENDA

1. To receive and adopt the Reports of the Directors, Auditors and the Financial Statements of the Company for the year ended 31st December, 2022.
2. To declare a Final Dividend in respect of the year ended 31st December, 2022.
3. To ratify the appointment of a Director.
4. To re-elect Directors retiring by rotation.
5. To approve the remuneration of non-executive Directors.
6. To authorize the Directors to fix the remuneration of the Auditors.

Dated this 5th day of April, 2023

By Order of the Board
(SGD)
Ellen Sarfo Kantanka (Mrs.)
Secretary

Note:

i. Attendance and participation by all members and/or their proxies in this year's Annual General Meeting of the Company will be **strictly virtual (i.e. by online participation).**

ii. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend (via online participation) and vote on his/her behalf. Such a proxy need not be a member of the Company.

iii. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting (via online participation). Where a member attends the meeting in person (i.e. participates on line), the proxy appointment shall be deemed to be revoked.

iv. A copy of the Proxy Form can be downloaded from: **https://totalenergiesghana-agm.com** and may be filled and sent via email to **REGISTRARS@MYUMBBANK.COM** or deposited at the registered office of the Registrar of the Company, UMB, 44 Kwame Nkrumah Avenue, Okaishie, Accra, or posted to the Registrar at P. O. Box GP401, Accra to arrive no later than 48 hours before the appointed time for the meeting.

v. The 2022 Audited Financial Statements of the Company can be viewed by visiting: **https://totalenergiesghana-agm.com**

Accessing and Voting at the Virtual AGM

vi. A unique token number will be sent to shareholders by email and/or SMS from 7th June, 2023 to give them access to the meeting. Shareholders who do not receive this token can contact **EMMANUEL AMOAH ODUM** on **REGISTRARS@MYUMBBANK.COM or call 0307 011722** any time after 7th June, 2023 but before the date of the AGM to obtain their unique token.

vii. **To gain access to the Virtual AGM**, shareholders must visit **https://totalenergiesghana-agm.com** and input their unique token number on 28th June, 2023. Access to the meeting will start from 8.00am. Shareholders who do not submit proxy forms to the Registrar of the Company prior to the meeting may vote electronically during the Virtual AGM using their unique token number. Further assistance on accessing the meeting and voting electronically can be found on **https://totalenergiesghana-agm.com**

For further information, please contact the Registrar:
Universal Merchant Bank Limited,
44 Kwame Nkrumah Avenue,
Okaishie, Accra.

7 Report of the Directors

To the Members of TotalEnergies Marketing Ghana PLC

The Directors submit their report together with the Audited Financial Statements of TotalEnergies Marketing Ghana PLC for the year ended 31st December 2022.

Directors' responsibility statement

The Directors are responsible for the preparation of consolidated ("Group") and separate ("Company") financial statements that give a true and fair view of TotalEnergies Marketing Ghana PLC, comprising the statements of financial position as at 31st December 2022, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards (IFRS), 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 is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The Directors have made an assessment of the ability of the Group and Company to continue as going concerns. Refer to note 33 for going concern consideration.

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

Principal activity

The principal activity of the Group is the marketing and sale of petroleum and allied products and renewable energy. There was no change in the nature of business of the Group during the year.

Objectives of the Company

The purpose of TotalEnergies Marketing Ghana PLC is to market quality, affordable, clean, reliable and accessible energy products, and to serve its customers responsibly and profitably in an innovative way.

Holding company

The Company is a subsidiary of TotalEnergies Marketing Afrique, a company incorporated in France. The ultimate parent company is TotalEnergies SE, a company incorporated in France.

Subsidiary Company

The Company has 55% shareholding in Ghanstock Limited Company, a company incorporated in Ghana and registered to build, own, operate and maintain petroleum storage facilities.

Associate Companies

Ghana Bunkering Services Limited

The Company has 48.5% shareholding in Ghana Bunkering Services Limited, a company incorporated in Ghana to provide bunkering services to petroleum marketers in Ghana.

Road Safety Limited Company

The Company has 50% shareholding in Road Safety Limited Company, a company incorporated in Ghana to provide driver education and maintenance services for vehicles used in haulage of petroleum products.

Other Investments

Tema Lube Oil Company Limited

The Company has 1.5% shareholding in Tema Lube Oil Company Limited, a company incorporated in Ghana and registered to blend lubricants.

Five year financial highlights

Group	2022	2021	2020	2019	2018
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Revenue	**5,686,058**	3,226,984	2,394,002	2,628,610	2,381,106
Profit before tax	**220,327**	148,673	151,897	93,595	60,869
Profit after tax	**158,394**	104,343	112,385	68,782	43,265
Basic and diluted earnings per share (GH¢ per share)	**1.4284**	0.9651	1.0211	0.6230	0.4211

Company	2022	2021	2020	2019	2018
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Revenue	**5,672,210**	3,218,179	2,384,158	2,618,817	2,370,975
Profit before tax	**218,566**	152,223	153,196	94,152	67,968
Profit after tax	**161,674**	112,744	113,684	69,339	50,364
Basic and diluted earnings per share (GH¢ per share)	**1.4451**	1.0078	1.0162	0.6198	0.4502

Financial statements and dividend

The state of affairs of the Group and Company for the year ended 31 December 2022 are set out below:

	Group	Company
	GH¢'000	GH¢'000
Profit before tax	220,327	218,566
Profit after tax	158,394	161,674
Total assets	1,780,306	1,661,499
Total liabilities	1,338,033	1,182,214
Total equity	442,273	479,285

The Directors recommend the payment of a final dividend amounting to GH¢77,067,780 representing GH¢0.6889 per share for the year ended 31st December 2022. This brings the total dividend for 2022 financial year to GH¢116,743,140 representing GH¢1.0435 per share, compared to GH¢0.7451 per share in 2021.

The Directors consider the state of the Group and Company's affairs to be satisfactory.

Particulars of entries in the Interests Register during the financial year

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 Sections 194(6), 195(1)(a) and 196 of the Companies Act 2019, (Act 992).

Related party transactions

Information regarding directors' interests in the ordinary shares of the Company and remuneration is disclosed in Appendix 1 to the financial statements. One Director has shares in the Company, whiles the other directors do not have any other interest in any shares or loan stock of the Group or Company. Other than service contracts, no director had a material interest in any contract to which the Group or Company was a party during the year. Related party transactions and balances are also disclosed in note 13 to the financial statements.

Audit Committee

The Board Audit Committee comprises at least three Directors and is headed by a Non-Executive Director. In selecting the members of the Committee, the Board pays particular attention to their financial and accounting qualifications and experience. The principal responsibilities of the Committee include reviewing financial reports, internal audit reports, management letters, and other information it requests to be tabled. The Committee holds at least three formal meetings each year, which are also attended by the external auditors and the Managing Director. The Committee at its request may perform inspections and interview managers of the Company at any time it deems appropriate.

Auditor

The Audit Committee has responsibility delegated from the Board of Directors for making recommendations on the appointment, reappointment, removal and remuneration of the external auditor. PricewaterhouseCoopers (PwC) was appointed in 2021 as the Company's auditor and has expressed willingness to continue in office in accordance with section 139(5) of the Companies Act, 2019 (Act 992).

Audit fees

The audit fees for the year ended 31 December 2022 for the Group was GH¢733,409 and GH¢559,213 for the Company.

Board of Directors		
Profile of the Board of Directors		
Non-executive	**Qualification**	**Outside board and management position**
Mr. Philippe Ebanga	Bachelor in Chemical Engineering (Ecole Navale, Brest-France)	Executive Vice President West Africa, TotalEnergies Marketing & Services.
Mr. Damien La Fayolle	Bachelor in Economics and Business (ESSEC Business School)	Head of Financial Control Department, TotalEnergies Marketing Services
Mr. Jean-Philippe Torres	Master in Finance (ESCEM School of Business and Management)	Senior Vice President Africa, TotalEnergies Marketing & Services.
Ms. Elodie Luce	Master's degree- Business Law (Paris-Sud University)	Vice President (Finance & Corporate Affairs), TotalEnergies Marketing & Services, Africa.
Mr. Rexford Adomako-Bonsu	Bsc. Econs, M.A. Econs, MBA (Finance and International business)	Executive Chairman, Worldwide Investments Co. Limited, Ghana Chairman of the Board, General Business - Alliance Insurance Company Ghana Limited.
Mr. Mawuli Ababio	Masters Degree in International Business and Economic Development	Vice Chairman/Senior Partner - PCM Capital Advisors, Ghana.
Mrs. Laurette Korkor Otchere	Juris Doctorate Degree	Senior Partner, AMPEM Chambers
Mrs. Mercy Samson	LLB Hons from Leicester Polytechnic (De Montford University, UK)	Director of Front Desk Services Limited, Kaizen C.I. Logistics Limited, Virtonics Limited, Hart Trendz Limited and Merjay Consult PRUC.
Executive		
Mr. Olufemi Babajide	Bachelor in Chemical Engineering, Member, Institute of Chemical Engineers (UK)	Director of Ghanstock Limited, Tema Lube Oil Company Limited, Road Safety Limited Company, Ghana Bunkering Services Limited.

Biographical information of Directors

Age category	Number of Directors
Up to – 40 years	-
41 – 60 years	7
Above 60 years	2

Role of the Board

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

The responsibility for the development of policy and strategy and operational management is delegated to the Executive Directors and a Management Committee, which as at the date of this report includes one Executive Director and seven Senior Managers.

Internal control systems

The Directors are responsible for the Group and Company's system of internal control, and for the ongoing review of its effectiveness. Such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives. It can only provide reasonable, and not absolute, assurance against material misstatement or loss. The Audit Committee assists the Board in discharging its review responsibilities. The Directors have reviewed the effectiveness of the internal control systems, including controls related to financial and operational risks identified by the Group and Company as at the reporting date and no significant failings or weaknesses were identified during this review.

Implementation of the Board's directives is delegated through a Management Committee, which comprises the Managing Director and all Heads of Departments. The Management structure has a clear framework and is governed by precise organisational procedures, in which all staff are specifically trained, and which have built-in checks and controls.

Risk management objectives, systems and activities

Risk mapping or assessment is conducted internally, and action plans documented for implementation to mitigate identified risks. Also, as part of the Group's audit reviews, the internal audit team reviews progress on action plans on monthly basis. Contingency plans for business continuity are also in place, and reviewed by the Board as part of the Managing Director's operational report during Board Meetings.

Determination and composition of Directors' remuneration

The Managing Director, the Chairman of the Board, and the Board Secretary form the Committee that reviews and proposes the Directors' fees on an annual basis to the Board, guided by inflationary trends and industry benchmarks. Proposed remuneration for Directors is then presented for approval by shareholders at the Annual General Meeting.

Directors' performance evaluation

In line with the Group and Company's policy, a performance evaluation review is undertaken of the Board, its Committees and the Directors individually on an annual basis. The evaluation is conducted by the Board Chairman. The results of the evaluation is shared with all members of the Board. 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.

Professional development and training

A comprehensive induction programme is in place for all new directors which takes into account their previous experience, background and role on the board, and is designed to further their knowledge and understanding of the Group and Company, and their associated role and responsibilities. All new Directors are provided with an induction pack containing

key Board, operational and financial information; attend meetings with other members of the Board and senior management; receive briefings and, where necessary, meet TotalEnergies Marketing Ghana PLC's major shareholders. Where a new Director is to serve on a Board committee, induction material relevant to the committee is also provided. The Company Secretary assists the Chairman in the co-ordination of induction and ongoing training.

Conflicts of interest

The Group and Company have established appropriate conflicts 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 are regularly reviewed to ensure that the balance and mix of skills, independence, knowledge and experience is maintained. The continuing independent and objective judgement of the non-Executive Directors has been confirmed by the Board of Directors.

Corporate Social Responsibility and Code of Conduct

A total amount of GH¢1,968,540 (2021: GH¢252,456) was spent on Corporate Social Responsibly, with key focus on safety, education, health, entrepreneurship and others. Corporate Social Responsibility activities and extract of the Code of Conduct can be found in Appendix 2 and pages 88 to 96 respectively.

The Group and Company reject fraud and corruption in all its forms, and have a robust compliance policy. The Group and Company have an Ethics Officer as well as a Compliance Officer with specific mandates to spearhead efforts towards mitigating compliance risks both internally and with third parties who have direct dealings with the Group and Company. There are specific guidelines in relation to non-compliance incidents reporting, creating awareness and enforcing compliance. The Group and Company also conduct both e-learning training as well as awareness seminars and workshops targeting all employees.

Approval of the report of the directors

The report of the Directors was approved by the Board of Directors on 5 April 2023 and signed on their behalf by;

Olufemi Babajide	**Rexford Adomako-Bonsu**
Director	Director

Limiting plastic use and recycling in our stations, **now that's TotalEnergies.**

TotalEnergies

8 Independent Auditor's Report

To the Members of TotalEnergies Marketing Ghana PLC

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of TotalEnergies Marketing Ghana PLC (the "Company") and its subsidiaries (together the "Group") as at 31 December 2022, and of the financial performance and the cash flows of the Company standing alone, and the Group for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992).

What we have audited

We have audited the financial statements of TotalEnergies Marketing Ghana PLC and its subsidiaries for the year ended 31 December 2022.

The financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2022;
- the consolidated and separate statements of profit or loss and other comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants and the independence requirements of section 143 of the Companies Act, 2019 (Act 992) that are relevant to our audit of the consolidated and separate financial statements. We have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

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

The key audit matter	How the matter was addressed in our audit
Impairment of trade receivables – GH¢49 million Gross trade receivable as at 31 December 2022 amounts to GH¢483 million of which an impairment loss allowance of GH¢49 million has been recognised. Management applied a simplified approach (provision matrix) to determine the impairment loss allowance which is based on expected credit loss (ECL). In applying the provision matrix, management estimates the ultimate write offs for a defined population of trade receivables. Collection of these receivables are then analysed by time buckets. A loss ratio is calculated by dividing the ultimate write off by the amounts outstanding in each time bucket. The ratio is adjusted with forward-looking information such as inflation.	We evaluated the design and tested the operating effectiveness of management's controls over the trade receivables process including recording of sales, approval of credit limits and collection. We agreed the historical write-offs and the trade receivable time buckets used in the ECL calculation to historical data. The forward-looking information, inflation, used in the ECL calculation was agreed to external macroeconomic data. We assessed the appropriateness of assumptions used and judgements made by management around the definition of default, the nature of forward-looking information, the weights assumed in adjusting loss ratio with forward-looking information and the period used in assessing the historical loss rate.

The key audit matter	How the matter was addressed in our audit
Management exercises significant judgements in the definition of default, period selected in assessing historical loss rates and the selection of forward - looking information. The determination of the expected credit loss is therefore considered as a key audit matter for the Group based on the level of complexity and significant management judgement involved. The basis of the provisions and critical judgements relating to the calculation of the impairment provisions are summarised in notes 3(c) and 29(ii) in the notes to the financial statements. The gross trade receivables and related impairment provisions are disclosed in note 29(ii) to the consolidated and separate financial statements. This is considered a key audit matter in the consolidated and separate financial statements.	We recomputed the impairment loss allowance based on the verified inputs and assumptions used by management. We tested the subsequent receipts from selected debtors to assess the recoverability of debtors at the end of the year. We checked the appropriateness of disclosures made in the financial statements for impairment loss allowances.

Other Information

The Directors are responsible for the other information. The other information comprises the Corporate Information, Report of the Directors, Shareholding Information, Corporate Social Responsibility, and extract of Code of Conduct but does not include the consolidated and separate financial statements, and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Chairman's Statement, Business Development, and Achievements and Awards, which are expected to be made available to us after that date.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above, and in doing so, consider whether the other information is materially inconsistent with the 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 that we 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. When we read the Chairman's Statement, Business Development, and Achievements and Awards, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992), and 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 consolidated and separate financial statements, the Directors are responsible for assessing the Group and 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 Group and Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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 Group and 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because

the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii. in our opinion proper books of account have been kept by the Company, so far as appears from our examination of those books; and

iii. the Group's statement of financial position and the Group's statement of profit or loss and other comprehensive income are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is Richard Ansong (ICAG/P/1539).

PricewaterhouseCoopers

For and on behalf of:
PricewaterhouseCoopers (ICAG/F/2023/028)
Chartered Accountants
Accra, Ghana

14th April, 2023

pwc

Safety will always be one of our core values. **Total is now TotalEnergies**

TotalEnergies

9 Statements of Financial Position

As at 31 December, 2022

	Note	Group 2022 GH¢'000	Group 2021 GH¢'000	Company 2022 GH¢'000	Company 2021 GH¢'000
Assets					
Property, plant and equipment	6(a)	**485,882**	382,900	**363,721**	306,310
Right-of-use-assets	7(a)	**104,049**	88,518	**104,049**	88,518
Intangible assets and goodwill	8	**12,532**	12,915	**12,447**	12,852
Investment in associates	9(a)	**2,764**	2,910	**12**	12
Deferred tax assets	10	**5,087**	4,098	**5,087**	4,098
Long term prepayments	12	**671**	671	**671**	671
Investment in subsidiary	9(b)	**-**	-	**274**	274
Related party loan	13	**-**	-	**2,972**	1,774
Total non-current assets		**610,985**	**492,012**	**489,233**	**414,509**
Inventories	14	**359,450**	183,121	**358,529**	182,581
Current tax asset	11(iii)	**26,063**	18,091	**24,168**	18,091
Trade and other receivables	15	**579,147**	295,079	**575,479**	293,672
Amounts due from related companies	13	**2,438**	1,060	**14,086**	11,205
Cash and cash equivalents (excluding Bank Overdraft)	16	**201,695**	144,141	**199,476**	142,109
		1,168,793	641,492	**1,171,738**	647,658
Assets held for sale	6(b)	**528**	528	**528**	528
Total current assets		**1,169,321**	**642,020**	**1,172,266**	**648,186**
Total assets		**1,780,306**	**1,134,032**	**1,661,499**	**1,062,695**
Equity					
Stated capital	17(a)	**51,222**	51,222	**51,222**	51,222
Retained earnings		**412,847**	372,219	**428,063**	385,566
Foreign currency translation reserve	17(b)	**(4,025)**	4,503	**-**	-
Non-controlling interest	19	**(17,771)**	(9,383)	**-**	-
Total equity		**442,273**	**418,561**	**479,285**	**436,788**
Liabilities					
Lease liabilities	7(b)	**26,813**	10,765	**26,813**	10,765
Bank overdraft	16	**122,735**	3,108	**122,735**	3,108
Borrowings	21	**6,600**	6,961	**-**	-
Trade and other payables	20	**838,470**	472,604	**836,253**	471,042
Amounts due to related parties	13	**198,390**	126,464	**168,925**	112,938
Total current liabilities		**1,193,008**	**619,902**	**1,154,726**	**597,853**
Lease liabilities	7(b)	**9,629**	15,376	**9,629**	15,376
Borrowings	21	**104,223**	62,664	**-**	-
Deferred tax liability	10	**13,314**	4,851	**-**	-
Provisions	22	**1,547**	1,547	**1,547**	1,547
Employee benefits	23(b)	**16,312**	11,131	**16,312**	11,131
Total non-current liabilities		**145,025**	95,569	**27,488**	28,054
Total liabilities		**1,338,033**	715,471	**1,182,214**	625,907
Total liabilities and equity		**1,780,306**	1,134,032	**1,661,499**	1,062,695

The notes on page 28 to 75 form an integral part of these financial statements.

These financial statements on pages 24 to 75 were approved by the Board of Directors on 5th April 2023 and signed on their behalf by:

Olufemi Babajide
Director

Rexford Adomako-Bonsu
Director

9 Statements of Profit or Loss and Other Comprehensive Income

For the Year ended 31 December, 2022

	Note	Group 2022 GH¢'000	Group 2021 GH¢'000	Company 2022 GH¢'000	Company 2021 GH¢'000
Revenue	24	**5,686,058**	3,226,984	**5,672,210**	3,218,179
Cost of sales	26	**(5,194,657)**	(2,901,460)	**(5,188,233)**	(2,896,838)
Gross profit		**491,401**	325,524	**483,977**	321,341
Other income	25	**43,066**	27,355	**43,031**	27,275
Impairment (charge)/release on trade receivables	29(ii)	**(10,694)**	5,274	**(10,694)**	5,274
General, administrative and selling expense	26	**(280,689)**	(206,978)	**(275,137)**	(202,765)
Operating profit before financing (costs)/income		**243,084**	151,175	**241,177**	151,125
Finance income	28	**2,693**	5,601	**2,693**	5,601
Finance costs	28	**(25,304)**	(7,751)	**(25,304)**	(4,503)
Share of loss from associate, net of tax	9(a)	**(146)**	(352)	**-**	-
Profit before taxation		**220,327**	148,673	**218,566**	152,223
Income tax expense	11(i)	**(61,933)**	(44,330)	**(56,892)**	(39,479)
Profit for the year		**158,394**	104,343	**161,674**	112,744
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translation of foreign operations		**(15,505)**	(1,178)	**-**	-
Income tax or other comprehensive income		**-**	-	**-**	-
		(15,505)	(1,178)	**-**	-
Items that will not be reclassified to profit or loss:					
Remeasurement loss on employee benefit	23(ii)	**(5,218)**	(2,141)	**(5,218)**	(2,141)
Related income tax		**1,305**	535	**1,305**	535
		(3,913)	(1,606)	**(3,913)**	(1,606)
Other comprehensive income for the year - net of tax		**(19,418)**	(2,784)	**(3,913)**	(1,606)
Total comprehensive income		**138,976**	101,559	**157,761**	111,138
Profit/(Loss) attributable to:					
Owners of the company		**159,805**	107,965	**-**	-
Non-controlling interest	19	**(1,411)**	(3,622)	**-**	-
Total comprehensive income attributed to:					
Owners of the company		**147,364**	105,710	**-**	-
Non-controlling interest		**(8,388)**	(4,151)	**-**	-
Earnings per share:					
Basic earnings per share (Ghana cedi per share)	18	**1.4284**	0.9651	**1.4451**	1.0078
Diluted earnings per share (Ghana cedi per share)	18	**1.4284**	0.9651	**1.4451**	1.0078

The notes on page 28 to 75 form an integral part of these financial statements

9 Statements of Changes In Equity

For the Year ended 31 December, 2022

	Stated Capital	Retained Earnings	Foreign Currency Translation Reserve	Non-Controlling Interest	Total Equity
Group	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2022	**51,222**	**372,219**	**4,503**	**(9,383)**	**418,561**
Total comprehensive income for the year					
Profit/(Loss) for the year	**-**	**159,805**	**-**	**(1,411)**	**158,394**
Other comprehensive income - Loss	**-**	**(3,913)**	**(8,528)**	**(6,977)**	**(19,418)**
Total comprehensive income for the year	**-**	**155,892**	**(8,528)**	**(8,388)**	**138,976**
Transaction with equity holders					
Dividends (Note 17[c])	**-**	**(115,264)**	**-**	**-**	**(115,264)**
Total transactions with equity holders	**-**	**(115,264)**	**-**	**-**	**(115,264)**
Balance at 31 December 2022	**51,222**	**412,847**	**(4,025)**	**(17,771)**	**442,273**
Year ended 31 December 2021					
Balance at 1 January 2021	51,222	293,023	5,152	(5,232)	344,165
Total comprehensive income for the year					
Profit/(Loss) for the year	-	107,965	-	(3,622)	104,343
Other comprehensive income - Loss	-	(1,606)	(649)	(529)	(2,784)
Total comprehensive income for the year	-	106,359	(649)	(4,151)	101,559
Transaction with equity holders					
Dividends (Note 17[c])	-	(27,163)	-	-	(27,163)
Total transactions with equity holders	-	(27,163)	-	-	(27,163)
Balance at 31 December 2021	51,222	372,219	4,503	(9,383)	418,561

	GH¢'000	GH¢'000	GH¢'000
Company			
Balance at 1 January 2022	**51,222**	**385,566**	**436,788**
Total comprehensive income for the year			
Profit for the year	**-**	**161,674**	**161,674**
Other comprehensive income - Loss	**-**	**(3,913)**	**(3,913)**
Total comprehensive income for the year	**-**	**157,761**	**157,761**
Transaction with equity holders			
Dividends (Note 17[c])	**-**	**(115,264)**	**(115,264)**
Total transactions with equity holders	**-**	**(115,264)**	**(115,264)**
Balance at 31 December 2022	**51,222**	**428,063**	**479,285**
Balance at 1 January 2021	51,222	301,591	352,813
Total comprehensive income for the year			
Profit for the year	-	112,744	112,744
Other comprehensive income - Loss		(1,606)	(1,606)
Total comprehensive income for the year	-	111,138	111,138
Transaction with equity holders			
Dividends (Note 17[c])	-	(27,163)	(27,163)
Total transactions with equity holders	-	(27,163)	(27,163)
Balance at 31 December 2021	51,222	385,566	436,788

The notes on page 28 to 75 form an integral part of these financial statements

9 Statements of Cash Flows

For the Year ended 31 December, 2022

	Note	Group 2022 GH¢'000	Group 2021 GH¢'000	Company 2022 GH¢'000	Company 2021 GH¢'000
Cash flows from operating activities					
Profit before taxation		**220,327**	148,673	**218,566**	152,223
Adjustments for:					
Foreign exchange (gains)/loss		**(41,815)**	1,586	**(41,897)**	1,586
Depreciation of property, plant and equipment	6(a)	**54,051**	42,751	**46,881**	38,158
Depreciation of right-of-use-assets	7(a)	**12,667**	11,732	**12,667**	11,732
Write-off of property, plant and equipment	6(a)	**-**	4,370	**-**	4,370
Amortisation of intangible assets	8(a)	**538**	627	**519**	558
Impairment (gain)/ loss on trade receivables	29(ii)	**10,694**	(5,274)	**10,694**	(5,274)
Inventory provision	14	**-**	14	**-**	14
Interest income	28	**(2,693)**	(5,601)	**(2,693)**	(5,601)
Interest expense	28	**25,304**	7,751	**25,304**	4,503
Profit on disposal of plant and equipment	6(a)i	**(255)**	(212)	**(255)**	(212)
Share of loss from associate	9(a)	**146**	352	**-**	-
		278,964	206,769	**269,786**	202,057
Change in inventories		**(175,949)**	(74,259)	**(175,948)**	(74,258)
Change in trade and other receivables		**(296,868)**	(55,473)	**(296,165)**	(56,594)
Change in trade and other payables		**376,300**	139,415	**379,003**	140,099
Change in related party balances		**73,423**	(14,675)	**73,476**	(15,621)
Change in employee benefits		**(36)**	1,113	**(36)**	1,113
Cash generated from operations		**255,834**	202,890	**250,116**	196,796
Interest received	28	**2,693**	5,601	**2,693**	5,601
Interest paid	21(b)	**(22,316)**	(4,289)	**(22,316)**	(2,352)
Income taxes paid	11(iii)	**(62,653)**	(41,007)	**(62,653)**	(41,007)
Net cash flow generated from operating activities		**173,558**	163,195	**167,840**	159,038
Cash flows from investing activities					
Purchase of property, plant and equipment	6(a)	**(104,592)**	(62,540)	**(104,558)**	(62,470)
Purchase of software	8(a)	**(114)**	(98)	**(114)**	(36)
Proceeds from sale of plant and equipment	6(a)i	**521**	457	**521**	457
Net cash flow used in investing activities		**(104,185)**	(62,181)	**(104,151)**	(62,049)
Cash flows from financing activities					
Dividend paid	17(c)	**(115,264)**	(27,163)	**(115,264)**	(27,163)
Payments for loans	21(b)	**(6,743)**	(3,980)	**-**	
Principal elements of lease payments	7(b)	**(20,885)**	(18,551)	**(20,885)**	(18,551)
Net cash flow used in financing activities		**(142,892)**	(49,694)	**(136,149)**	(45,714)
Net (decrese)/increase in cash and cash equivalents		**(73,519)**	51,320	**(72,460)**	51,275
Analysis of changes in cash and cash equivalents during the year					
Balance at 1 January		**141,033**	89,260	**139,001**	87,427
Net (decrese)/increase in cash and cash equivalents		**(73,519)**	51,320	**(72,460)**	51,275
Effect of foreign exchange fluctuation on cash held		**11,446**	453	**10,200**	299
Cash and cash equivalents at 31 December		**78,960**	141,033	**76,741**	139,001

The notes on page 28 to 75 form an integral part of these financial statements.

1. Reporting entity

TotalEnergies Marketing Ghana PLC ("the Company") is a company registered and domiciled in Ghana. The address of the Company's registered office is TotalEnergies House, 25 Liberia Road, Accra. The principal activity of the Company is the marketing and sale of petroleum and allied products and renewable energy. There was no change in the nature of business of the Company during the year. The financial statements of the Company as at and for the year ended 31 December 2022 comprise the separate financial statements of the Company standing alone and the consolidated financial statements of the Company and its subsidiary, (together referred to as the 'Group') and the Group's interest in associates.

TotalEnergies Marketing Ghana PLC is listed on the Ghana Stock Exchange.

2. Basis of accounting

a. Statement of compliance

The consolidated and separate financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act, 2019 (Act 992).

b. Basis of measurement

These financial statements have been prepared under the historical cost convention except for other long term employee benefits obligations and defined benefit obligations, which are recognised at the present value of the future obligations.

c. Functional and presentational currency

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

d. Use of estimates and judgement

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Group and Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about judgements made in applying the accounting policies that have the most significant effects on the amounts recognised in these financial statements is included in the following notes:

- Notes 7 – lease term: whether the Group and Company are reasonably certain to exercise extension options.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 December 2022 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- Note 8(b) – impairment test of goodwill: key assumptions underlying the recoverable amount
- Note 9(b) – impairment test of investment in subsidiary: key assumptions underlying recoverable amount
- Note 10 – recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized
- Note 22 – recognition and measurement of provisions: key assumptions about the likelihood and magnitude of an outflow of resources
- Note 23 - measurement of defined benefit obligation: key actuarial assumptions
- Note 29(ii) – measurement of Expected Credit Loss (ECL) allowance for trade receivables: key assumptions in determining the weighted-average loss rate

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. All accounting policies relate to both Group and Company.

a. Basis of consolidation

(i) Business combinations

Business combinations are accounted for using the acquisition method at the acquisition date - i.e. when control is transferred to the Group. The consideration transferred in the acquisition is measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if they relate to the issue of debt or equity securities.

The consideration transferred does not include amounts that relate to the settlement of pre-existing relationships, such amounts are generally recognised in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

The financial statements of the subsidiary used to prepare the consolidated financial statements were prepared as of the Company's reporting date.

(ii) Non-controlling interests

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Investment in subsidiaries are measured at cost less any impairments in the separate financial statements of the Company.

(iv) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(v) Interests in equity accounted investees

The Group's interests in equity accounted investees comprise interests in associates. Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies.

Interests in associates are accounted for using the equity method.

They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity accounted investees, until the date on which significant influence ceases.

In the separate financial statements, investment in associates are measured initially at cost. Subsequently, they are measured at cost less any impairment. Cost also includes direct attributable costs of investment.

(vi) Transactions eliminated on consolidation

Intra group balances and transactions, and any unrealised income and expenses arising from intra group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

b. Financial instruments

All financial assets and liabilities are recognised in the statements of financial position and measured in accordance with their assigned category.

3. Significant accounting policies (cont'd)

b. Financial instruments (cont'd)

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group and Company become a party to the contractual provisions of the instrument.

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

Classification and subsequent measurement

(i) Financial assets

On initial recognition, a financial asset is classified as measured at: (a) amortized cost; (b) fair value through other comprehensive income (FVOCI) – debt investment where the contractual cash flows are solely principal and interest, and the objective of the Group's business model is to achieve both collecting contractual cash flows and selling financial assets; FVOCI – equity investment not held for trading; or (c) fair value through profit or loss (FVTPL). The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cashflows.

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

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

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

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. On initial recognition, the Group and Company may irrevocably designate a financial asset that otherwise meets the requirement 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.

(ii) Financial assets - Business model assessment

The Group and Company make an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio, and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows, or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group and Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model), and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume, and timing of sales of financial assets in prior periods, the reasons for such sales, and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group and Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

3. Significant accounting policies (cont'd)

b. Financial instruments (cont'd)

(iii) 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 Group and Company consider 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 Group and Company consider:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group and 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.

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.

(iv) Financial assets - Subsequent measurement and gains and losses

Financial assets at amortised 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.

(v) Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. These financial liabilities comprise trade and other payables, loans and borrowings, bank overdrafts and due to related parties. These liabilities are recognized initially on the date at which the Group and Company become a party to the contractual provision of the instrument. All 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.

Derecognition

(vi) Financial assets

The Group and Company derecognise 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 asset are transferred, or in which the Group and Company neither transfer nor retain substantially all of the risks and rewards of ownership, and it does not retain control of the financial asset.

(vii) Financial liabilities

The Group and Company derecognise a financial liability when its contractual obligations are discharged or cancelled or expire. The Group and Company also derecognise 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.

3. Significant accounting policies (cont'd)

Derecognition (cont'd)

(viii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group and Company have a current 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.

Income and expenses are presented on a net basis only when permitted under applicable accounting standards, or for gains and losses arising from a Group or Company of similar transactions such as in the Group and Company's trading activity.

c. Impairment

Financial instruments

The Group and the Company assess on a forward-looking basis the expected credit loss associated with its financial assets carried at amortised cost. For trade receivables, the Group and the Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, and when estimating expected credit losses (ECLs), the Group and 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 Group and Company's historical experience and informed credit assessment, and forward-looking information.

The Group and Company considers a financial asset to have a significant increase in credit risk when the contractual payments are 30 days past due, and to be in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

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

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

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

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract, and the cash flows that the Group and Company expect to receive. ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

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

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

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

Presentation of allowance for ECL in the statement of financial position

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

Write-off

The gross carrying amount of a financial asset is written off when the Group and Company have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group and Company individually make an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group and Company expect no significant recovery from the amount written off.

3. Significant accounting policies (cont'd)

Write-off (cont'd)

However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group and Company's procedures for recovery of amounts due.

Non-financial assets

At each reporting date, the Group and Company review the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment. For impairment testing, assets are grouped into the smallest group of assets that generates cash inflows from continuing use that are largely independent of cash flows of other assets or cash-generating units (CGUs).

Goodwill arising on business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money, and the risks specific to the asset or CGU.

Impairment losses are recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are first allocated to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets in the CGU on a pro rata basis. An impairment loss in respect of goodwill is not reversed. For other assets, 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 amortisation, if no impairment loss had been recognised.

d. Leases

The Group and Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group and Company acting as a lessee

The Group and Company apply a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Group and Company recognise lease liabilities to make lease payments, and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group and Company recognise right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land and leasehold properties	2 to 50 years
Motor vehicles and other equipment	2 to 6 years

If ownership of the leased asset transfers to the Group and Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment if any, and adjusted for certain remeasurements of the lease liability. Refer to the accounting policies in section 3(c) Impairment of non-financial assets.

3. Significant accounting policies (cont'd)

d. Leases (cont'd)

ii) Lease liabilities

At the commencement date of the lease, the Group and Company recognise lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and Company, and payments of penalties for terminating the lease, if the lease term reflects the Group and Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group and Company use its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest, and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments, or a change in the assessment of an option to purchase the underlying asset.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying 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 Group and Company present right-of-use assets and lease liabilities separately in the statement of financial position.

iii) Short-term leases and leases of low-value assets

The Group and Company have elected not to recognise right of use assets and lease liabilities for leases of low value assets and short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Group and Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Group and Company acting as a lessor

At inception or on modification of a contract that contains a lease component, the Group and Company allocate the consideration in the contract to each lease component on the basis of their stand alone prices. When the Group and Company act as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group and Company make an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group and Company consider certain indicators such as whether the leases are for the major part of the economic life of the asset.

When the Group and Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group and Company apply IFRS 15 to allocate the consideration in the contract.

The Group and Company recognize lease payments received under operating leases as income on a straightline basis over the lease term as part of other income.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

The Group and Company apply the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Group and Company further regularly review estimated unguaranteed residual values used in calculating the gross investment in the lease.

3. Significant accounting policies (cont'd)

d. Leases (cont'd)

Group and Company acting as a lessor (cont'd)

Generally, the accounting policies applicable to the Group and Company as a lessor in the comparative period were not different from IFRS 16.

e. Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are initially recognised at cost and subsequently measured at cost less accumulated depreciation and any impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to 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.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant or equipment is recognised in the carrying amount of the item if it is probable that future economic benefits embodied within the part will flow to the Group and Company, and its cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The costs of the day to day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is recognised in profit or loss on a straight line basis over the estimated useful lives of each part of an item of property, plant and equipment.

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

Distribution and Service Station Plants	-	10 -20 years
Furniture, Equipment and Motor Vehicles	-	5 -20 years
Leasehold properties	-	20 years

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

(iv) Capital work in progress

Property, plant, and equipment under construction is stated at initial cost and 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.

(v) Derecognition

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected to flow to the Group and Company from either their use or disposal. The gain or loss on disposal of an item of property, plant, and equipment is determined by comparing the proceeds from disposal with the carrying amount of the item of property, plant, and equipment, and is recognised in other income/ other expenses in profit or loss.

f. Intangible assets and goodwill

(i) Recognition and measurement

Software acquired by the Group and Company is initially recognised at cost and subsequently stated at cost less accumulated amortisation and accumulated impairment losses.

Goodwill arising on acquisition of subsidiaries represents the excess of acquisition costs over the Group's interest in the fair value of net identifiable assets acquired. Goodwill is measured at cost less any accumulated impairment loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

3. Significant accounting policies (cont'd)

f. Intangible assets and goodwill (cont'd)

(iii) Amortization

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight line method over their estimated useful lives, from the date that it is available for use. Amortisation is generally recognised in profit or loss. Goodwill is not amortised, rather it is reviewed for impairment annually. Any impairment loss is charged to profit or loss.

The estimated useful life of software is four years.

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

(iv) Derecognition

Intangible assets are derecognised upon disposal or when no future economic benefits are expected to flow to the Group and Company from either their use or disposal. Gains or losses on derecognition of an intangible asset are determined by comparing the proceeds from disposal, if applicable, with the carrying amount of the intangible asset and are recognised directly in profit or loss.

g. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated selling expenses.

h. Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss depending on whether the net exchange differences results in a gain or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. The Company's functional currency is the Ghana Cedi. The subsidiary's functional currency is the United States Dollar. The Group reports in Ghana Cedi hence takes into consideration the translation of subsidiary's functional currency. The translation differences that arise are recognised in other comprehensive income and the foreign currency translation reserve.

(ii) Foreign operations

The assets and liabilities of foreign operations are translated into Ghana Cedis at the spot exchange rates at the reporting date. The income and expenses of foreign operations are translated into Ghana Cedis at the average exchange rates for the period. Foreign currency differences arising on the translation are recognised in other comprehensive income and accumulated in the foreign currency translation reserve, except to the extent that the translation difference is allocated to Non-Controlling Interest (NCI). When a foreign operation is disposed of, the cumulative amount in the translation reserve relating to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

i. Employee benefits

Short term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognized for the amount expected to be paid under short-term cash bonus or profit sharing plans, if the Group and Company have 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 contribution plans

A defined contribution plan is a post employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay future amounts. Obligations for contributions to defined contribution schemes are recognised as an expense in profit or loss when they are due.

The Group and Company have the following defined contribution schemes:

3. Significant accounting policies (cont'd)

i. Employee benefits (cont'd)

Social Security and National Insurance Trust

Under the national pension scheme, the Group and Company contributes 13% of employees' basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pensions under the terms of the National Pensions Act 2008 (Act 766). The Group and Company's obligation is limited to the relevant contributions, which have been recognised in the financial statements. The pension liabilities and obligations, however, rest with SSNIT.

Provident fund (Defipro)

The Group and Company have a provident fund scheme for staff under which the Group and Company contribute 10% of staff basic salary. The obligation under the plan is limited to the relevant contributions which have been recognised in the financial statements, and are settled on due dates to the fund manager.

Termination benefits

Termination benefits are expensed at the earlier of when the Group and Company can no longer withdraw the offer of those benefits, and when the Group and Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

Other long-term employee benefits

The Group and Company's obligation in respect to long-term employee benefits is the amount of future benefit that employees have earned in return for their services in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Other post-employment obligations

The Group and Company provide post-retirement healthcare benefits to their retirees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age. The expected costs of these benefits are accrued over the period of employment by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. These costs are included in general, administrative, and selling expenses in the statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. These obligations are valued annually by independent qualified actuaries using the projected unit credit method.

j. Provisions

A provision is recognised when the Group and Company have a present legal or constructive obligation as a result of a past event that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at pre tax rates that reflect risks specific to the liability.

k. Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group and Company expect to be entitled in exchange for those goods or services. The Group and Company have generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Revenue from sale of petroleum products is recognised at the point in time when control of the asset is transferred to the customer, generally when customers lift petroleum products from designated depots and/or when products are delivered.

Customers have up to seven (7) days from the date of delivery to report in writing any defects in product or short delivery.

The Group and Company consider whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of petroleum products, the Group and Company consider the effects of variable consideration, the existence of significant financing components, non cash consideration, and consideration payable to the customer (if any).

3. Significant accounting policies (cont'd)

k. Revenue (cont'd)

If the consideration in a contract includes a variable amount, the Group and Company estimate the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The Group and Company have an average of thirty (30) days credit policy.

l. Finance income and costs

Finance income comprises interest income on funds invested. Interest income is recognised in profit or loss using the effective interest method.

Finance costs comprise interest expense on borrowings. All borrowing costs are recognised in profit or loss using the effective interest method.

m. Income tax

Income tax expense comprises current and deferred tax. The Group and Company provide for income taxes at the current tax rates on the taxable profits of the Group and Company.

Income tax is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income respectively.

(i) Current tax

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

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is measured at tax rates that are expected to be applied to temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised for unused tax losses, unused tax credits and deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

n. Dividend

Dividend to the Group's shareholders:

Dividends on ordinary shares are recognized in the period in which they are approved by the shareholders. Dividend proposed which is yet to be approved by shareholders, is disclosed by way of notes.

Dividend received from the company's subsidiaries and associates:

Dividend income is recognized in the profit or loss on the date the Company's right to receive payment is established.

o. Segment reporting

A segment is a distinguishable component of the Group and Group 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.

3. Significant accounting policies (cont'd)

o. Segment reporting (cont'd)

Segment results that are reported to the Managing Director, who is the chief operating decision-maker (CODM), include items directly attributed to a segment as well as those that can be allocated on a reasonable basis.

p. Earnings per share

The Group and 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 by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting 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.

q. Stated capital

The Group and Company's stated capital is not redeemable by holders in the normal course of business and bears an entitlement to distributions that is non-cumulative and at the discretion of the Directors. Accordingly, they are presented as a component of issued capital within equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as deduction from stated capital.

r. Borrowing costs

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the costs of those assets, until such time as the assets are substantially ready for their intended use.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

s. Non-current assets held for sale

The Group and Company classify non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

t. Cash and cash equivalents

Cash and cash equivalents per the statement of cash flows comprise cash on hand, bank balances and bank overdraft.

u. Operating profit

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

v. Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group and Company account for its interest in a joint operation by recognizing its assets, including its share of any assets held jointly, its liabilities, including its share of any liabilities incurred jointly, its revenue from the sale of its share of the output arising from the joint operation, its share of the revenue from the sale of output by the joint operation, and its expenses, including its share of any expenses incurred jointly.

3. Significant accounting policies (cont'd)

3.1. Changes in accounting policies and disclosures

New and amended standards and interpretations

The Group and Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2022. The Group and Company have not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Property, Plant and Equipment: Proceeds before intended use – Amendments to IAS 16

The amendment to IAS 16 Property, Plant and Equipment (PP&E) prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is 'testing whether the asset is functioning properly' when it assesses technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment. Entities must disclose separately the amounts of proceeds and costs relating to items produced that are not an output of the entity's ordinary activities. This amendment had no impact on the consolidated and separate financial statements.

Reference to the Conceptual Framework – Amendments to IFRS 3

Minor amendments were made to IFRS 3 Business Combinations to update the references to the Conceptual Framework for Financial Reporting and to add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Interpretation 21 Levies. The amendments also confirm that contingent assets should not be recognised at the acquisition date.

This amendment had no impact on the consolidated and separate financial statements.

Onerous Contracts – Cost of Fulfilling a Contract Amendments to IAS 37

The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.

This amendment had no impact on the consolidated and separate financial statements.

Annual Improvements to IFRS Standards 2018 – 2020

The following improvements were finalised in May 2020:

- IFRS 9 Financial Instruments – clarifies which fees should be included in the 10% test for derecognition of financial liabilities.
- IFRS 16 Leases – amendment of illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives.

This amendment had no impact on the consolidated and separate financial statements.

New standards and interpretations issued not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group and Company's financial statements are disclosed below. The Group and Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. Those that are relevant to the Group and Company's financial statements are outlined below:

Standard/Interpretation	Effective date Periods beginning on or after
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	January 1, 2023
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	January 1, 2023
Definition of Accounting Estimates– Amendments to IAS 8	January 1, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	January 1, 2023

4. 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 Group and Company have access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Group and Company measure 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 Group and Company use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group and Company determine 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.

The Group and Company measure fair values using the following fair value hierarchy, which reflects the significance of inputs used in making the measurements.

- **Level 1:** inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- **Level 3:** inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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 Group and 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 29(iv) financial risk management.

5. Segment reporting

Management has determined the operating segments based on the reports reviewed by the Chief Operating Decision Maker (CODM). These reports are used to make strategic decisions. The Company considers the business from a product perspective which are similar in nature and are structured and distributed in a fairly uniform manner across customers.

5. Segment reporting (cont'd)

The reportable operating segments derive their revenue mainly from the sales of petroleum and allied products. Revenue from sales to service stations (Network) and sales to consumer customers (Commercial) accounts for Ninety percent (90%) of the Company and Group's revenue. Management considers the products to have similar economic characteristics and they have therefore been aggregated into a single operation segment.

6. Property, plant and equipment

a. Reconciliation of carrying amount

Group **2022**	**Leasehold properties** **GH¢'000**	**Distribution Service station plants** **GH¢'000**	**Motor vehicles** **GH¢'000**	**Furniture & Equipment** **GH¢'000**	**Capital work-in -progress** **GH¢'000**	**Total** **GH¢'000**
Cost						
At 1 January	**139,235**	**434,127**	**11,506**	**18,827**	**53,817**	**657,512**
Additions	**6,259**	**45,562**	**9,424**	**1,680**	**41,667**	**104,592**
Transfers	**9,487**	**36,928**	**3,746**	**2,492**	**(52,653)**	**-**
Disposals	**(1,616)**	**(4,954)**	**(1,671)**	**(29)**	**-**	**(8,270)**
Foreign Exchange difference	**-**	**82,846**	**273**	**300**	**58**	**83,477**
At 31 December	**153,365**	**594,509**	**23,278**	**23,270**	**42,889**	**837,311**
Accumulated depreciation						
At 1 January	**48,029**	**200,743**	**10,511**	**15,329**	**-**	**274,612**
Charge for the year	**8,982**	**42,091**	**1,568**	**1,410**	**-**	**54,051**
Released on disposals	**(722)**	**(5,683)**	**(1,576)**	**(23)**	**-**	**(8,004)**
Foreign exchange difference	**-**	**30,214**	**273**	**283**	**-**	**30,770**
At 31 December	**56,289**	**267,365**	**10,776**	**16,999**	**-**	**351,429**
Carrying amount At 31 December	**97,076**	**327,144**	**12,502**	**6,271**	**42,889**	**485,882**

Group 2021	Leasehold properties GH¢'000	Distribution Service station plants GH¢'000	Motor vehicles GH¢'000	Furniture & Equipment GH¢'000	Capital work-in -progress GH¢'000	Total GH¢'000
Cost						
At 1 January	136,326	392,793	12,146	18,260	34,319	593,844
Additions	1,322	8,439	-	470	52,309	62,540
Transfers	2,421	30,288	-	100	(32,809)	-
Disposals	-	(256)	(669)	(36)	-	(961)
Asset Write off	(834)	(6,131)	-	-	-	(6,965)
Exchange difference	-	8,994	29	33	(2)	9,054
At 31 December	139,235	434,127	11,506	18,827	53,817	657,512
Accumulated depreciation						
At 1 January	40,826	167,194	10,056	13,913	-	231,989
Charge for the year	7,512	32,961	861	1,417	-	42,751
Released on disposals	-	(251)	(435)	(30)	-	(716)
Asset Write off	(309)	(2,286)	-	-	-	(2,595)
Exchange difference	-	3,125	29	29	-	3,183
At 31 December	48,029	200,743	10,511	15,329	-	274,612
Carrying amount At 31 December	91,206	233,384	995	3,498	53,817	382,900

6. Property, plant and equipment (cont'd)

a. Reconciliation of carrying amount (cont'd)

Depreciation is charged to the statement of profit or loss and other comprehensive income as follows:

	Group 2022 GH¢'000	Group 2021 GH¢'000	Company 2022 GH¢'000	Company 2021 GH¢'000
Cost of sales	**5,489**	3,513	**-**	-
General, administrative and selling expense	**48,562**	39,238	**46,881**	38,158
	54,051	42,751	**46,881**	38,158

Company 2022	**Leasehold properties GH¢'000**	**Distribution Service station plants GH¢'000**	**Motor vehicles GH¢'000**	**Furniture & Equipment GH¢'000**	**Capital work-in -progress GH¢'000**	**Total GH¢'000**
Cost						
At 1 January	**139,235**	**314,614**	**11,119**	**18,383**	**54,008**	**537,359**
Additions	**6,259**	**45,562**	**9,424**	**1,646**	**41,667**	**104,558**
Transfers	**9,487**	**36,928**	**3,746**	**2,492**	**(52,653)**	**-**
Disposals	**(1,616)**	**(4,954)**	**(1,671)**	**(29)**	**-**	**(8,270)**
At 31 December	**153,365**	**392,150**	**22,618**	**22,492**	**43,022**	**633,647**
Accumulated depreciation						
At 1 January	**48,029**	**157,963**	**10,123**	**14,934**	**-**	**231,049**
Charge for the year	**9,291**	**34,637**	**1,568**	**1,385**	**-**	**46,881**
Released on disposals	**(722)**	**(5,683)**	**(1,576)**	**(23)**	**-**	**(8,004)**
At 31 December	**56,598**	**186,917**	**10,115**	**16,296**	**-**	**269,926**
Carrying amount						
At 31 December	**96,767**	**205,233**	**12,503**	**6,196**	**43,022**	**363,721**

Company 2021	Leasehold properties GH¢'000	Distribution Service station plants GH¢'000	Motor vehicles GH¢'000	Furniture & Equipment GH¢'000	Capital work-in -progress GH¢'000	Total GH¢'000
Cost						
At 1 January	136,326	283,037	11,788	17,885	33,779	482,815
Additions	1,322	7,676	-	434	53,038	62,470
Transfers	2,421	30,288	-	100	(32,809)	-
Disposals	-	(256)	(669)	(36)	-	(961)
Asset write-off	(834)	(6,131)	-	-	-	(6,965)
At 31 December	139,235	314,614	11,119	18,383	54,008	537,359
Accumulated depreciation						
At 1 January	40,826	132,118	9,697	13,561	-	196,202
Charge for the year	7,512	28,382	861	1,403	-	38,158
Asset write-off	(309)	(2,286)	-	-	-	(2,595)
Released on disposals	-	(251)	(435)	(30)	-	(716)
At 31 December	48,029	157,963	10,123	14,934	-	231,049
Carrying amount						
At 31 December	91,206	156,651	996	3,449	54,008	306,310

6. Property, plant and equipment (cont'd)

6(a) i. Profit on disposal of property, plant and equipment

	Group and company	
	2022	2021
	GH¢'000	GH¢'000
Cost	**8,270**	961
Accumulated depreciation	**(8,004)**	(716)
Net book value	**266**	245
Sale proceeds	**(521)**	(457)
Profit on disposal	**(255)**	(212)

6(a) ii. Write off of property, plant and equipment

	2022	2021
Group and Company		
Cost	-	6,965
Accumulated Depreciation	-	(2,595)
Net Book Value	**-**	4,370

The 2021 write-off relates to rebranding of PPE as a result of change of Group's and Company's name and logo from Total to TotalEnergies. The written off assets had no market value or scrap value. The write-off of GH¢4,370,000 was recorded within general, administrative and selling expenses in the statement of profit or loss.

6(a) iii. Assets under construction (capital work-in-progress)

The balance of GH¢42,899,000 (2021: GH¢53,817,000) and GH¢43,022,000 (2021: GH¢54,008,000) for Group and Company respectively relates to the construction of new service stations, major renovations to existing service stations and other constructions.

6(a) iv. Security

Ghanstock Limited Company's Tank Farm, amounting to GH¢59,862,000 has been pledged as a security for the bank loan (see note 21(a)).

6(b). Assets held for sale

Assets held for sale represent some leasehold properties owned by the Group and Company. The Group and Company considered these assets to meet the criteria to be classified as held for sale at the reporting date for the following reasons:

- The Board of Directors of the Group approved the plan to sell on 29 May 2018.
- The properties are available for immediate sale and can be sold to the buyer in their current condition.
- Management is still committed to a plan to sell the assets as these assets are being actively marketed.
- The asset is being actively marketed for sale at a sales price reasonable in relation to its fair value.

The properties classified as held for sale as at 31 December and reported under current assets are, as follows:

	Group and company	
	2022	2021
	GH¢'000	GH¢'000
Cost	**721**	721
Accumulated depreciation	**(193)**	(193)
Net book value	**528**	528

7. Leases

The Group and Company have lease contracts for various items of leasehold properties, motor vehicles and other equipment used in its operations. Leases of leasehold properties generally have lease terms between 2 and 50 years, while motor vehicles and other equipment generally have lease terms between 2 and 6 years. The Group and Company's obligations under its leases are secured by the lessor's title to the leased assets.

The Group and Company also have certain leases of leasehold properties with lease terms of 12 months or less. The Group and Company applied the 'short-term lease' recognition exemption for these leases.

7. Leases (cont'd)

(a) Right-of-use-assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Group and Company

2022	Leasehold properties	Motor vehicles	Other Equipment	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cost				
As at 1 January	**92,824**	**21,376**	**648**	**114,848**
Additions	**28,198**	**-**	**-**	**28,198**
As at 31 December	**121,022**	**21,376**	**648**	**143,046**
Accumulated depreciation				
As at 1 January	**18,866**	**7,140**	**324**	**26,330**
Charge for the year	**7,306**	**5,037**	**324**	**12,667**
As at 31 December	**26,172**	**12,177**	**648**	**38,997**
Carrying amount at 31 December	**94,850**	**9,199**	**-**	**104,049**

Group and Company 2021	Leasehold properties	Motor vehicles	Other Equipment	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cost				
As at 1 January	80,991	14,035	556	95,582
Additions	13,342	12,043	648	26,033
Disposals	(1,509)	(4,702)	(556)	(6,767)
As at 31 December	92,824	21,376	648	114,848
Accumulated depreciation				
As at 1 January	14,100	6,709	556	21,365
Charge for the year	6,275	5,133	324	11,732
Disposals	(1,509)	(4,702)	(556)	(6,767)
As at 31 December	18,866	7,140	324	26,330
Carrying amount at 31 December	73,958	14,236	324	88,518

(b). Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Group and Company	**2022**	2021
	GH¢'000	GH¢'000
As at 1 January	**26,141**	16,508
Additions	**28,198**	26,033
Accretion of interest	**5,239**	4,503
Payments	**(23,136)**	(20,903)
As at 31 December	**36,442**	26,141
Analysis of lease liabilities		
Current	**26,813**	10,765
Non-current	**9,629**	15,376

The Group and Company had total cash outflows for leases of GH¢23,136,000 (2021:GH¢20,903,000). Payments were for principal elements of GH¢20,885,000 (2021: GH¢18,551,000), interest of GH¢2,251,000 (2021:GH¢2,352,000) and nil (2021: nil) for short term leases.

7. LEASES (cont'd)

(c) Amounts recognised in profit or loss

The following are the amounts recognised in profit or loss:

	Group and Company	
	2022	2021
	GH¢'000	GH¢'000
Depreciation expense of right-of-use assets	**12,667**	11,732
Interest expense on lease liabilities	**5,239**	4,503
Total amount recognised in profit or loss	**17,906**	**16,235**

Extension options

Some leases contain extension options exercisable by the Group and Company before the end of the non-cancellable contract period. Where practicable, the Group and Company seek to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and Company and not by the lessors. The Group and Company assess at lease commencement date whether it is reasonably certain to exercise the extension options. The Group and Company reassess whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

(d) Maturity Analysis - Contractual undiscounted cash flows

	2022	2021
	GH¢'000	GH¢'000
Less than one year	**24,834**	11,365
Between one and five years	**12,792**	21,524
More than five years	**200**	15,142
Total undiscounted lease liabilities at 31 December	**37,826**	**48,031**

8. Intangible assets and goodwill

	Group		Company	
	2022	2021	2022	2021
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Software (Note 8[a])	**449**	832	**364**	769
Goodwill (Note 8[b])	**12,083**	12,083	**12,083**	12,083
	12,532	12,915	**12,447**	12,852

(a) Software	Group		Company	
	2022	2021	2022	2021
Cost	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January	**4,355**	4,237	**4,073**	4,037
Additions	**114**	98	**114**	36
Foreign exchange difference	**199**	20	**-**	-
Balance at 31 December	**4,668**	4,355	**4,187**	4,073
Amortisation				
Balance at 1 January	**3,523**	2,881	**3,304**	2,746
Amortisation for the year	**538**	627	**519**	558
Foreign exchange difference	**158**	15	**-**	-
Balance at 31 December	**4,219**	3,523	**3,823**	3,304
Carrying amount				
At 31 December	**449**	832	**364**	769

8. Intangible assets and goodwill (cont'd)

(b) Goodwill

	Group and company	
	2022	2021
Cost	**GH¢'000**	GH¢'000
Balance at 1 January	**15,092**	15,092
Balance at 31 December	**15,092**	15,092
Impairment		
Balance at 1 January	**(3,009)**	(3,009)
Balance at 31 December	**(3,009)**	(3,009)
Carrying amount		
At 31 December	**12,083**	12,083

This relates to goodwill arising on the acquisition of Mobil Ghana Limited in 2006.

Allocation of goodwill to cash-generating units:

For the purposes of the impairment assessment, management allocates the goodwill on a global basis/CGU.

The CGU continue to generate positive cash flows. The recoverable amount of the CGU is based on value in use calculation which uses cash flow projections based on annual financial budgets and business plan approved by management.

The Company has used a five-year period in line with its five-year strategic plan. The calculation of value in use is based on these key assumptions: throughput volumes, gross margins on variable expenses and direct fixed costs. Furthermore, the value in use is most sensitive to the discount rate and growth rate. The projected cash flows have been reassessed to compare the assumptions at initial recognition to the current performance of the CGU.

The recoverable amount of the global operations as a cash-generating unit is determined on a value-in-use calculation which uses cash flow projections based on financial budgets approved by the management covering a five-year period and discount rate of 21.48% (2021: 16.84%). Management believes that a 3% per annum growth rate is reasonable based on our historical volumes. Management also believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

As at 31 December 2022, no impairment loss was assessed (2021: Nil).

9. INVESTMENT IN ASSOCIATES, SUBSIDIARY AND UNQUOTED EQUITY

(a) Associates

	Group		Company	
	2022	2021	**2022**	2021
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Investments in associated companies				
Ghana Bunkering Services Limited (GBS)	**2,910**	3,262	**12**	12
Road Safety Limited (RSL) *	**-**	-	**-**	-
Share of loss from GBS	**(146)**	(352)	**-**	-
	2,764	**2,910**	**12**	**12**

*The investment in RSL is less than GH¢1,000 and therefore rounded to nil.

9. INVESTMENT IN ASSOCIATES, SUBSIDIARY AND UNQUOTED EQUITY (cont'd)

(a) Associates (cont'd)

Investments in associates represent investments in:

Ghana Bunkering Services Limited

The investment in Ghana Bunkering Limited represents shares, held by the company conferring the right to exercise 48.5% of votes exercisable at general meetings. Ghana Bunkering Services Limited is a company incorporated in Ghana to provide bunkering services to petroleum marketers in the country.

Road Safety Limited Company (RSLC)

The company has a 50% interest in RSLC (formerly, Petroleum Road Transport Safety Limited), a company incorporated in Ghana. Its principal business is to provide driver education and maintenance services for vehicles used in the haulage of petroleum products.

The directors of the Group are of the view that the results of Road Safety Limited are very immaterial to the Group and as such its results have not been included in the consolidated financial statements. However, the results of Ghana Bunkering Services Limited have been included in the consolidated financial statements.

The following table summarises the financial information of Ghana Bunkering Services as included in its own financial statements. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in Ghana Bunkering Services.

	2022	2021
	GH¢'000	GH¢'000
Percentage ownership interest	**48.5%**	48.5%
Non- current assets	**3,272**	3,694
Current assets	**4,400**	3,992
Non-current liabilities	**(308)**	(262)
Current liabilities	**(1,665)**	(1,423)
Net assets	**5,699**	6,001
Carrying amount of interest in associate (48.5%)	**2,764**	2,910
Revenue	**1,449**	980
Loss from operations	**(302)**	(725)
Group's share of total loss from operations (48.5%)	**(146)**	(352)

The following table summarises the reconciliation of the opening investment to the closing investment in Ghana Bunkering Services.

	2022	2021
	GH¢'000	GH¢'000
Net assets as at 1 January	**6,001**	6,726
Loss for the period	**(302)**	(725)
Net assets as at 31 December	**5,699**	**6,001**
Group's share in %	**48.5%**	48.5%
Group's share in associate	**2,764**	**2,910**

9. INVESTMENT IN ASSOCIATES, SUBSIDIARY AND UNQUOTED EQUITY (cont'd)

(b) Subsidiary

The Group has a 55% interest in Ghanstock Limited Company, a company incorporated in Ghana and authorised to build, own, operate and maintain petroleum storage facilities.

Company

	2022	2021
	GH¢'000	GH¢'000
Gross investment in subsidiary	**274**	274
Impairment	**-**	-
Recoverable amount	**274**	274

As at the end of the current year, the subsidiary, Ghanstock Limited Company's net liability position was GH¢ 34,452,000 which exceeded the Company's investment in the subsidiary of GH¢274,000. The recoverable amount of the subsidiary of GH¢274,000 as at 31 December 2022, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by management covering a five-year period. The projected cash flows was updated to reflect the current economic conditions of the subsidiary. The pre-tax discount rate applied to cash flow projections is 30.7% and cash flows beyond the five-year period were extrapolated using an average rate of 5% growth rate that is the same as the long-term average growth rate for entities in the same industry as the subsidiary. The result of the analysis shows that the recoverable amount exceeded the carrying amount of the investment at the reporting date.

Key assumptions used in value in use calculations and sensitivity to changes in assumptions

The calculation of value in use is most sensitive to the following assumptions:

- **EBITDA:** This is based on average values achieved in the three years preceding the beginning of the budget period. In 2022, the EBITDA for the subsidiary was 25%. This was increased over the budget period for anticipated efficiency improvements. An average in the EBITDA over the five year period of 45% per annum was applied.
- **Discount rates:** Discount rates represent the current market assessment of the risks specific to the subsidiary, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the subsidiary and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the subsidiary's investors. The cost of debt is based on the interest-bearing borrowings the subsidiary is obliged to service.
- **General price inflation:** Estimates are obtained from published indices from official sources. Management has considered the possibility of greater-than-forecast increases in general price inflation. Forecast price inflation lies within a range of 12% to 27%.
- **Growth rates used to extrapolate cash flows beyond the forecast period:** Rates are based on the projected increase in utilisation capacity. Management recognises that the possibility of new entrants can have a significant impact on growth rate assumptions.

Any adverse movement in any of the key assumptions would lead to further impairment.

9(c). Unquoted equity

Tema Lube Oil Company Limited

The Company has 1.5% shareholding in Tema Lube Oil Company Limited, a company incorporated in Ghana and registered to manufacture lubricants. The value of this investment has been fully impaired in prior years.

10. Deferred Taxation

	Group	Group	Company	Company
	2022	2021	2022	2021
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January	**753**	(4,791)	**(4,098)**	(4,791)
Charge to profit or loss for the year	**5,357**	6,079	**316**	1,228
Foreign Exchange impact	**3,422**	-	**-**	-
Credit to other comprehensive income for the year	**(1,305)**	(535)	**(1,305)**	(535)
Balance at 31 December	**8,227**	753	**(5,087)**	(4,098)

Reflected in the statement of financial position as follows:

	Group	Group	Company	Company
	2022	2021	2022	2021
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Deferred tax assets	**(5,087)**	(4,098)	**(5,087)**	(4,098)
Deferred tax liabilities	**13,314**	4,851	**-**	-
Deferred tax liabilities/(assets)	**8,227**	753	**(5,087)**	(4,098)

Recognised deferred tax (assets) and liabilities are attributable to the following:

Group & Company

Year ended 31 December 2022	**Net Balance at 1 January**	**Recognised in profit or loss**	**Recognised in OCI**	**Net Balance at 31 December**	**Deferred tax assets**	**Deferred tax liabilities**
	GH¢'000	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Property, plant and equipment	**11,752**	**3,467**	**-**	**15,219**	**-**	**15,219**
Provisions	**(14,106)**	**(750)**	**-**	**(14,856)**	**(14,856)**	**-**
Leases	**(332)**	**(1,040)**	**-**	**(1,372)**	**(1,372)**	**-**
Employee benefits	**(1,412)**	**(1,361)**	**(1,305)**	**(4,078)**	**(4,078)**	**-**
Net tax (assets)/liabilities	**(4,098)**	**316**	**(1,305)**	**(5,087)**	**(20,306)**	**15,219**

Group & Company

Year ended 31 December 2021	Net Balance at 1 January	Recognised in profit or loss	Recognised in OCI	Net Balance at 31 December	Deferred tax assets	Deferred tax liabilities
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Property, plant and equipment	12,616	(864)	-	11,752	-	11,752
Provisions	(16,145)	2,039	-	(14,106)	(14,106)	-
Leases	(385)	53	-	(332)	(332)	-
Employee benefits	(877)	-	(535)	(1,412)	(1,412)	-
Net tax (assets)/liabilities	(4,791)	1,228	(535)	(4,098)	(15,850)	11,752

10. Deferred Taxation (cont'd)

Recognised defferred tax liabilities are attributable to the following:

GROUP Year ended 31 December 2022	Net Balance at 1 January	Recognised in profit or loss	Foreign Exchange Impact	Net Balance at 31 December	Deferred tax assets	Deferred tax liabilities
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Property, plant and equipment	13,125	315	9,258	22,698	-	22,698
Tax Losses	(8,274)	4,726	(5,836)	(9,384)	(9,384)	-
Net tax (assets)/liabilities	**4,851**	**5,041**	**3,422**	**13,314**	**(9,384)**	**22,698**

GROUP Year ended 31 December 2021	Net Balance at 1 January	Recognised in profit or loss	Foreign Exchange Impact	Net Balance at 31 December	Deferred tax assets	Deferred tax liabilities
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Property, plant and equipment	-	13,125	-	13,125	-	13,125
Tax Losses	-	(8,274)	-	(8,274)	(8,274)	-
Net tax (assets)/liabilities	-	4,851	-	4,851	(8,274)	13,125

11. Taxation

(i) Income tax expense

	Group 2022	Group 2021	Company 2022	Company 2021
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Current tax expense **(note 11(iii))**	**56,576**	38,251	**56,576**	38,251
Deferred tax charge **(note 10)**	**5,357**	6,079	**316**	1,228
	61,933	44,330	**56,892**	39,479

(ii) Related income tax on other comprehensive income

	Group 2022	Group 2021	Company 2022	Company 2021
Items that will not be reclassified to profit or loss	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Deferred tax credit **(note 10)**	**1,305**	(535)	**1,305**	(535)

Deferred tax credit relates to the origination and reversals of temporary differences.

11. Taxation (cont'd)

(iii) Taxation payable/(receivable)

Group

Year ended 31 December 2022	Balance at 1 Jan	Payments during the year	Charged to P/L account	Balance at 31-Dec
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Up to 2021	(18,091)	-	-	(18,091)
2022	-	(62,653)	56,576	(6,077)
	(18,091)	(62,653)	56,576	(24,168)
Withholding tax	-	(1,895)	-	(1,895)
	(18,091)	**(64,548)**	**56,576**	**(26,063)**

Company **Year ended 31 December 2022**	Balance at 1 Jan	Payments during the year	Charged to P/L account	Balance at 31-Dec
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Up to 2021	(18,091)	-	-	(18,091)
2022	-	(62,653)	56,576	(6,077)
	(18,091)	**(62,653)**	**56,576**	**(24,168)**

Group and Company	Balance at 1 Jan	Payments during the year	Charged to P/L account	Balance at 31-Dec
Year ended 31 December 2021	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Up to 2020	(15,335)	-	-	(15,335)
2021	-	(41,007)	38,251	(2,185)
	(15,335)	(41,007)	38,251	(18,091)

The above tax positions are subject to agreement with the tax authorities.

(iv) Reconciliation of effective tax rate

	Group	Group	Company	Company
	2022	2021	2022	2021
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Profit before taxation	**220,327**	148,673	**218,566**	152,223
Income tax using the domestic tax rate (25%)	**55,082**	37,168	**54,642**	38,056
Non-deductible expenses	**6,851**	7,162	**2,250**	1,423
Total tax charge	**61,933**	44,330	**56,892**	39,479
Effective tax rate	**28%**	30%	**26%**	26%

12. Long term prepayments

Group and Company	2022	2021
	GH¢'000	GH¢'000
Balance at 1 January	**671**	671
Balance at 31 December	**671**	671

Long term prepayments represent down payments made for potential lease of lands and service stations which are currently being negotiated.

13. Related party transactions

i. The Company is a subsidiary of TotalEnergies Marketing Afrique, a company incorporated in France. The ultimate parent company is TotalEnergies SE., a company incorporated in France.

ii. Chemical additives, bitumen and consumables costing GH¢285,468,235 (2021: GH¢236,447,103) were procured from TotalEnergies Marketing Afrique during the year.

iii. Included in general and administrative expenses is an amount of GH¢39,376,586 (2021: GH¢17,124,793) in respect of technical assistance fee payable to TotalEnergies Marketing Afrique and GH¢8,309,429 (2021: GH¢4,174,954) in respect of research and development fees to TotalEnergies Marketing Services.

iv. Total compensation due to key management personnel of the Group and Company was GH¢14,844,121 (2021: GH¢8,345,227) and GH¢14,844,121 (2021: GH¢8,057,288) respectively. The compensation of the Group and Company's Directors includes salaries, allowances and contribution to defined contribution scheme. Amounts due from key management personnel was GH¢335,129 (2021: GH¢159,447).

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and Company (directly or indirectly) and comprise the Directors and Senior Management of the Group and Company.

Outstanding balances in respect of transactions with related parties at the year end were as follows:

Amount due from related parties	Group	Group	Company	Company
	2022	2021	2022	2021
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Ghanstock Limited Company (subsidiary)	**-**	-	**11,650**	10,147
Other related parties*	**2,438**	1,060	**2,436**	1,058
Current	**2,438**	1,060	**14,086**	11,205
Ghanstock Limited Company (subsidiary)	**-**	-	**2,972**	1,774
Non-current**	**-**	-	**2,972**	1,774
Amount due to related parties				
TotalEnergies Marketing Afrique	**127,526**	100,461	**127,526**	100,461
Other related parties*	**70,864**	26,003	**41,399**	12,477
	198,390	126,464	**168,925**	112,938

*These are parties related by common shareholding.

13. Related party transactions (cont'd)

None of the balances classified as "current" is secured and/or bears interest. No expense has been recognised in the current and prior year for bad and doubtful debts in respect of amounts owed by related parties. Settlement of balances will be made in cash.

** The non-current amount due from related parties represents a loan facility of US $275,000 granted to Ghanstock in 2019 to enable it meet one of the conditions for restructuring the secured loan (refer to Note 21). The facility has the following terms and conditions.

- The facility is unsecured and has a tenure of 24 months
- Suspension of interest and principal payments until secured loan is paid by Ghanstock Limited Company
- Interest rate of 3 months libor plus 2% per annum
- First payment due in January 2028

All outstanding balances with related companies are to be settled in cash within twelve months from the reporting period.

14. Inventories

	Group	Group	**Company**	Company
	2022	2021	**2022**	2021
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Trading				
Lubricants	**148,135**	94,245	**148,135**	94,245
Bitumen	**31,075**	5,753	**31,075**	5,753
Fuel	**16,911**	1,999	**16,911**	1,999
Additives	**96,429**	54,471	**96,429**	54,471
Stock in transit	**48,660**	14,710	**48,660**	14,710
Special fluid	**5,836**	2,653	**5,836**	2,653
	347,046	173,831	**347,046**	173,831
Non-Trading				
Consumables	**3,712**	2,578	**2,791**	2,038
Packing materials	**8,692**	6,712	**8,692**	6,712
	359,450	183,121	**358,529**	182,581

Inventories of GH¢3,918,627,416 (2021: GH¢ 1,625,475,826) were recognized as an expense in cost of sales during the year for the Company.

An amount of GH¢14,000 was charged to cost of sales during the year ended 31 December 2021 to write-down of inventory to their net realisable value. There was no such write down during the year ended 31 December 2022.

15. Trade & other receivables

	Group	Group	**Company**	Company
	2022	2021	**2022**	2021
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Trade receivables	**433,868**	260,807	**430,295**	260,751
Other receivables	**137,784**	30,548	**137,737**	29,241
Prepayments	**7,495**	3,724	**7,447**	3,680
	579,147	295,079	**575,479**	293,672

15. Trade & other receivables (cont'd)

The maximum amount due from staff during the year for the Group was approximately GH¢4,246,186 (2021: GH¢3,661,839) and for the Company GH¢4,198,745 (2021: GH¢3,627,297). These amounts are included in other receivables. Information about the Group's and Company's exposure to credit and market risk and impairment loss for trade and other receivable is included in note 29(ii).

16. Cash and cash equivalent

	Group	Group	Company	Company
	2022	2021	2022	2021
Current assets:	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cash at hand**	2	-	-	-
Cash at bank	201,693	144,141	199,476	142,109
Cash and bank balances	201,695	144,141	199,476	142,109

**Cash at hand balances less than GH¢ 1,000 are shown as nil for both Group and Company as a result of rounding.

16(i) Reconciliation to the cashflow statement

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

	Group	Group	Company	Company
	2022	2021	2022	2021
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cash at bank and in hand	201,695	144,141	199,476	142,109
Bank overdrafts	(122,735)	(3,108)	(122,735)	(3,108)
Balance per statement of cashflows	78,960	141,033	76,741	139,001

17 (a). Stated capital

	Group and Company		Group and Company	
	2022	2021	2022	2021
		GH¢'000		GH¢'000
	No. of shares	Proceeds	No. of shares	Proceeds
Authorised:				
Ordinary Shares of no par value	250,000,000		250,000,000	
Issued and fully paid				
For cash	610,000	22	610,000	22
For consideration other than cash	10,069,259	49,694	10,069,259	49,694
Capitalisation issue	101,194,813	1,506	101,194,813	1,506
	111,874,072	51,222	111,874,072	51,222

The holders of ordinary shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share at meetings of the company. There is no call or instalment unpaid on any share and there are no shares in treasury.

17 (b). Foreign Currency Translation

This relates to exchange differences arising on translation of the operations of Ghanstock Limited Company, the Company's subsidiary. These are recognised in other comprehensive income and accumulated in a separate reserve within equity.

17 (c). Dividend

The following dividends were declared and paid during the year.

	Group and Company	
	2022	2021
	GH¢'000	GH¢'000
Final dividend for 2021: GH¢ 0.6757 per share (2020: GH¢0.1734 per share)	**75,593**	19,399
Interim dividend for 2022: GH¢ 0.3546 per share (2021: GH¢ 0.0694 per share)	**39,671**	7,764
	115,264	27,163

	Group and Company	
	2022	2021
	GH¢'000	GH¢'000
Dividend proposed	**77,068**	75,590

Proposed dividends are subject to approval at the annual general meeting and are not recognised as a liability as at 31 December.

18. Earnings per share

Basic

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

	Group	Group	**Company**	Company
	2022	2021	**2022**	2021
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Profit attributable to equity holders of the Company				
	159,805	107,965	**161,674**	112,744
Weighted average number of ordinary shares in issue	**111,874,072**	111,874,072	**111,874,072**	111,874,072
Basic earnings per share	**1.4284**	0.9651	**1.4451**	1.0078
Diluted earnings per share	**1.4284**	0.9651	**1.4451**	1.0078

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares, to assume all dilutive potential ordinary shares. At 31 December 2022 and 2021, the Group and Company had no dilutive potential ordinary shares.

19. Non-controlling interest (NCI)

The following summarise the information relating to the Group's subsidiary that has material NCI, before any intra group eliminations.

	2022	2021
	GH¢'000	GH¢'000
Percentage ownership interest	**45%**	45%
Non-current assets	**122,247**	76,653
Current assets	**8,704**	3,979
Non-current liabilities	**(117,536)**	(67,515)
Current Liabilities	**(52,905)**	(33,971)
Net assets	**(39,490)**	(20,854)
Net assets attributable to NCI	**(17,771)**	(9,383)
Revenue	**13,854**	8,809
Loss	**(3,134)**	(8,049)
OCI	**(15,505)**	(1,178)
Loss allocated to NCI	**(1,411)**	(3,622)
OCI allocated to NCI	**(6,977)**	(529)
Cash flows from operating activities	**5,718**	4,157
Cash flows from investments activities	**(34)**	(132)
Cash flows from financing activities	**(6,743)**	(3,980)
Net increase in cash and cash equivalents	**(1,059)**	45

No dividend was paid to the non-controlling interest holders during the year ended 31 December 2022 (2021:nil).

20. Trade and other payables

	Group	Group	Company	Company
	2022	2021	2022	2021
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Trade payables	**441,468**	347,620	**439,634**	346,816
Non-trade payables	**353,274**	108,987	**353,261**	108,316
Accrued expenses	**43,728**	15,997	**43,358**	15,910
	838,470	472,604	**836,253**	471,042

Information about the Group and Company's exposure to currency and liquidity risks is included in note 29(iii)

21. Borrowings

	Group	Group	Company	Company
	2022	2021	2022	2021
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Current				
Secured bank loans	**6,600**	6,961	**-**	-
Non-current				
Secured bank loans	**104,223**	62,664	**-**	-

21. Borrowings (cont'd)

a. Terms and debt repayment schedule

The terms and conditions of the outstanding loans are as follows:

Group				31-Dec-22	
				Carrying value	Fair value
31 December 2022	Nominal interest	Currency	Year of maturity	GH¢'000	GH¢'000
Secured bank loan (FABL)	6%	US$	2031	110,823	147,027
				31-Dec-21	
31 December 2021	Nominal interest	Currency	Year of maturity	Carrying value	Fair value
Secured bank loan	5.87%	US$	2031	69,625	80,526

First Atlantic Bank (Ghana) Limited (FABL)

This is a secured loan facility of US$10,623,477 obtained in 2021. The facility has a tenure of 10 years and attracts interest of 6% per annum. Repayment of the loan is on a quarterly basis for principal. There is a 24-month moratorium on interest.

The facility has the following as security:

- Legal mortgage over tank farm situated at Takoradi belonging to the Obligor (Ghanstock Limited Company).
- All assets debenture over fixed and floating assets of the Obligor.
- Corporate guarantee from the shareholders of Ghanstock Limited Company (TotalEnergies Marketing Ghana PLC and Fueltrade Limited).

Company

The Company's unsecured borrowings at the end of the period was nil (2021: nil).

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

Group **Year ended 31 December 2022**	Lease liabilities	Borrowings (excluding bank overdraft)	Total
	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2022	26,141	69,625	95,766
Changes from financing cash flows			
Repayment of loan	-	(6,743)	(6,743)
Principal elements for lease payments	(20,885)	-	(20,885)
Total changes from financing cash flows	(20,885)	(6,743)	(27,628)
The effect of changes in foreign exchange rates	-	47,941	47,941
Other changes			
New leases	28,198	-	28,198
Interest expense	5,239	-	5,239
Interest paid	(2,251)	-	(2,251)
Total liability-related other changes	31,186	-	31,186
Balance at 31 December 2022	36,442	110,823	147,265

21. Borrowings (cont'd)

b. Reconciliation of movements of liabilities to cash flows arising from financing activities (cont'd)

Group Year ended 31 December 2021	Lease liabilities	Borrowings (excluding bank overdraft)	Total
	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2021	16,508	66,975	83,483
Changes from financing cash flows			
Repayment of loan	-	(3,980)	(3,980)
Principal elements for lease payments	(18,551)	-	(18,551)
Total changes from financing cash flows	(18,551)	(3,980)	(22,531)
The effect of changes in foreign exchange rates	-	5,319	5,319
Other changes			
New leases	26,033	-	26,033
Interest expense	4,503	3,248	7,751
Interest paid	(2,352)	(1,937)	(4,289)
Total liability-related other changes	28,184	1,311	29,495
Balance at 31 December 2021	26,141	69,625	95,766

Interest paid shown in the statement of cash flows comprise the following:

	2022	2021
Borrowings (excluding bank overdraft)	-	1,937
Leases	2,251	2,352
Bank overdraft	20,065	-
	22,316	4,289

Year ended 31 December 2022 **Company**	**Lease liabilities**	**Loans and borrowings**	**Total**
	GH¢'000	**GH¢'000**	**GH¢'000**
Balance at 1 January 2022	**26,141**	**-**	**26,141**
Changes from financing cash flows			
Principal elements for lease payments	**(20,885)**	**-**	**(20,885)**
Total changes from financing cash flows	**(20,885)**	**-**	**(20,885)**
Other changes			
New leases	**28,198**	**-**	**28,198**
Interest expense	**5,239**	**-**	**5,239**
Interest paid	**(2,251)**	**-**	**(2,251)**
Total liability-related other changes	**31,186**	**-**	**31,186**
Balance at December 2022	**36,442**	**-**	**36,442**

21. Borrowings (cont'd)

b. Reconciliation of movements of liabilities to cash flows arising from financing activities (cont'd)

Year ended 31 December 2021 Company	Lease liabilities	Loans and borrowings	Total
	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2021	16,508		16,508
Changes from financing cash flows			
Principal elements for lease payments	(18,551)	-	(18,551)
Total changes from financing cash flows	(18,551)	-	(18,551)
Other changes			
New leases	26,033	-	26,033
Interest expense	4,503	-	4,503
Interest paid	(2,352)	-	(2,352)
Total liability-related other changes	28,184	-	28,184
Balance at 31 December 2021	26,141	-	26,141

Interest paid shown in the statement of cash flows comprise the following:

	2022	2021
	GH¢'000	GH¢'000
Leases	**2,251**	2,352
Bank overdraft	**20,065**	-
	22,316	2,352

Information about the Group and Company's exposure to interest rate, foreign currency and liquidity risks is included in Note 29.

22. Provisions

	Group and Company	
	2022	2021
	GH¢'000	GH¢'000
Balance at 1 January	**1,547**	1,547
	-	-
Balance at 31 December	**1,547**	1,547

The outstanding provision represents legal provision of GH¢1,547,000 (2021: GH¢1,547,000). The provision has been estimated based on historical outcome of legal cases. The Group and Company is uncertain about the timing of any cash outflow.

23. Employee benefits

(a) Defined Contribution Plans

(i) Social Security

Under a national defined benefit pension scheme, the Group contributes 13% of employees' basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pensions. The Group's obligation is limited to the relevant contributions, which were settled on due dates. The pension liabilities and obligations, however, rest with SSNIT. The expense charged to the profit or loss during year is:

	2022	2021
	GH¢'000	GH¢'000
Group	**2,186**	1,940
Company	**2,137**	1,908

(ii) Provident Fund (Defipro)

The Group and Company have a provident fund scheme for staff under which the Group and Company contribute 10% of staff basic salary. The Group's and Company's obligation under the plan is limited to the relevant contribution and these are settled on due the dates to the fund manager. The expense charged to profit or loss during the year is:

23. Employee benefits (cont'd)

(ii) Provident Fund (Defipro) (cont'd)

	2022	2021
	GH¢'000	GH¢'000
Group and Company	1,631	1,459

(b) Defined Benefit Plans

	Group and Company	
	2022	2021
	GH¢'000	GH¢'000
Long service awards [Note 23[b(i)])	2,470	1,904
Post-employment medical benefits (Note 23[b(ii)])	13,842	9,227
	16,312	11,131

(i) Long service awards

The Group and Company provide employees with a multiple of monthly salary as a long service award after specified years of service. The Group and Company's net obligation in this regard is the amount of future benefits that employees have earned in return for their services in current and prior periods.

The valuation of the Group's and Company's obligation involves the following:

- The projection of each future milestone cost cash flows, taking into account probabilities of survival, withdrawal, early retirement and death in service.
- Increasing the projected cash flows in line with expected rate of salary increase.
- Discounting these cash flows in order to express liabilities in current Cedi terms.

The Group and Company do not have any assets as the long service awards liability is unfunded.

The amounts recognised in the statement of financial position and the movements in the obligation over the year are as follows:

	Group and Company	
	2022	2021
	GH¢'000	GH¢'000
Balance at 1 January	1,904	1,553
Included in profit or loss		
Current service cost	211	174
Past service cost	-	-
Interest expense	369	316
Remeasurement loss:		
Actuarial loss arising from:		
-demographic assumptions	-	-
-financial assumptions	76	132
-experience adjustment	409	27
	1,065	649
Other		
Benefits paid	(499)	(298)
Balance at 31 December	2,470	1,904

23. Employee benefits (cont'd)

(i) Long service awards (cont'd)

Actuarial assumptions

The following were the principal actuarial assumptions.

	Group and Company	
	2022	2021
Discount rate	**19.75%**	18.70%
Consumer price Inflation (CPI)	**16%**	10%
Salary inflation	**12%**	11%
Retirement age	**60 years**	60 years
Withdrawals factor	**1%**	1%
Mortality adjustment for females	**20%**	20%
Mortality adjustment for males	**10%**	10%

Assumptions regarding pre-retirement mortality used is S/A Mortality Table Unisex 85-90. This table has been adjusted based on the Ghanaian life expectancy using the mortality adjustment factor.

Sensitivity Analysis

Reasonably, possible changes at the reporting date to the principal assumptions, holding other assumptions constant, would have affected the long service award obligation by the amounts shown below. The impact of this would be recognised in profit and loss.

	31-Dec-22		31-Dec-21	
	Increase	**Decrease**	Increase	Decrease
Discount rate (1% movement)	**(122)**	**81**	(100)	110
Retirement age (1 year movement)	**98**	**(69)**	55	(57)
Salary increase (1%)	**155**	**(195)**	103	(95)
Mortality adjustment (10%) movement	**(247)**	**(53)**	5	(6)
Withdrawal rate (1%)	**(164)**	**139**	(120)	132

(ii) Post-employment medical benefits

The Group and Company provide post-retirement medical assistance to their employees upon retirement. The employees receive medical assistance as long as they remain pensioners and do not re-enter the job market. In the case of deceased employees, the subsidy ceases and their members' spouse(s) are taken off the scheme at the end of the year of death. In respect of deceased pensioners, the subsidy continues in respect of their spouse.

The valuation of the Group's and Company's post-employment medical benefit obligation involves the following:

- The projection of future post-retirement medical cash flows, taking into account probabilities of survival, withdrawal, early retirement and death-in-service of active members; and probabilities of survival for retired members and beneficiaries.
- Increasing the projected subsidy cash flows in line with expected long term medical inflation.
- Discounting these cash flows in order to express liabilities in current Cedi terms.

23. Employee benefits (cont'd)

(ii) Post-employment medical benefits (cont'd)

The Group and Company do not have any assets as the post-employment medical benefit liability is a self-insured plan. The amounts recognised in the statement of financial position and the movements in the obligation over the year are as follows:

	Group and Company	
	2022	2021
	GH¢'000	GH¢'000
Balance at 1 January	**9,227**	6,324
Included in profit or loss		
Current service cost	**134**	96
Interest expense/(income)	**1,617**	1,228
	1,751	1,324
Included in OCI		
Remeasurement loss (gain):	**-**	-
Actuarial loss (gain) arising from:		
- demographic assumptions	**-**	-
- financial assumptions	**2,889**	1,239
- experience adjustment	**2,329**	902
	5,218	2,141
Other		
Benefits paid	**(2,354)**	(562)
Balance at 31 December	**13,842**	9,227

Actuarial assumptions

The following were the principal actuarial assumptions

	Group and Company	
	2022	2021
	GH¢'000	GH¢'000
Discount rate	**19.75%**	18.70%
Medical inflation	**16.3%**	12.5%
Active employees with spouse at retirement	**70%**	70%
Retirement age	**60 years**	60 years
Withdrawals factor	**1%**	1%
Mortality adjustment for females	**20%**	20%
Mortality adjustment for males	**10%**	10%

Assumptions regarding mortality used are based on S/A Mortality Table Unisex 85-90 for pre-retirement mortality and SSNIT 96-00 Mortality Study for post-retirement mortality. These tables have been adjusted based on the Ghanaian life expectancy using the mortality adjustment factor.

The Group's and Company's post-employment medical plans is exposed to a number of risks, the most significant of which are detailed below:

- Life Expectancy: The plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities.
- Inflation risks: An increase in medical inflation rates will ultimately result in an increase in the plan's liabilities.

23. Employee benefits (cont'd)

(ii) Post-employment medical benefits (cont'd)

Sensitivity Analysis

Reasonably, possible changes at the reporting date to the principal assumptions, holding other assumptions constant, would have affected the post-employment medical benefits liability by the amounts shown below. The impact of this would be recognized in other comprehensive income.

	Increase	Decrease	Increase	Decrease
	2022	2022	2021	2021
Discount rate (1% movement)	(1,195)	1,411	(778)	853
Medical inflation (1% movement)	1,384	(1,186)	849	(731)
Mortality adjustment (10%) movement	(468)	527	13	(14)
Withdrawal rate (1%)	(197)	231	(155)	183
Retirement age	(234)	245	(181)	214

The expected maturity analysis of undiscounted pension and post-employment medical benefits is as follows:

Group and Company 2022	Less than 1 year	1 to 2 years	2 to 5 years	5 years and over	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
2022					
Long service award	380	486	1,770	849	3,485
Post Empolyment Medical benefits	2,738	3,021	12,311	5,495	23,565
	3,118	**3,507**	**14,081**	**6,344**	**27,050**

24. Revenue

	Group	Group	Company	Company
	2022	2021	2022	2021
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Network	4,056,454	2,290,206	4,056,454	2,290,206
Commercial	1,007,221	599,792	1,007,221	599,792
Others*	622,383	336,986	608,535	328,181
Gross sales value	5,686,058	3,226,984	5,672,210	3,218,179

*This relates to products sales to all other customers apart from Network and Commercial customers.

All revenue is recognized at a point in time.

25. Other income

	Group	Group	Company	Company
	2022	2021	2022	2021
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Rent income	5,626	4,848	5,626	4,848
Profit on disposal of plant and equipment [Note 6 (a)(i)]	255	212	255	212
Sundry income	37,185	22,295	37,150	22,215
	43,066	27,355	43,031	27,275

Rent income represents income from rental of floor space and office spaces of the Company.

Sundry income represents income from services provided at network stations and fees charged for managing depots of customers.

25. Other income (cont'd)

Lease arangements

The investment properties are leased to tenants under operating leases with rentals payable monthly/annually. Lease income from operating leases where the Group is a lessor is recognised in other income on a straight-line basis over the lease term.

Minimum lease payments receivable are as follows:

	Group	Group	Company	Company
	2022	2021	2022	2021
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Within 1 year	**11,625**	4,848	**11,625**	4,848
Between 1 and 2 years	**1,722**	718	**1,722**	718
Between 2 and 3 years	**1,326**	553	**1,326**	553
Between 3 and 4 years	**480**	200	**480**	200
Between 4 and 5 years	**-**	-	**-**	-
Later than 5 years	**-**	-	**-**	-

26. Profit before taxation is stated after charging

	Group	Group	Company	Company
	2022	2021	2022	2021
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cost of sales				
Inventory movement	**3,918,627**	1,625,476	**3,918,627**	1,625,476
Transportation	**140,072**	144,988	**140,072**	144,988
Import duties	**890,983**	880,493	**890,983**	880,493
Other costs**	**244,975**	250,503	**238,551**	245,881
	5,194,657	2,901,460	**5,188,233**	2,896,838
General, administrative and selling expense				
Personnel costs (note 27)	**62,335**	45,708	**60,739**	44,154
Auditor's remuneration	**807**	405	**777**	310
Depreciation of ROU assets (notes 7(a))	**12,667**	11,732	**12,667**	11,732
Depreciation of PPE (note 6)	**48,562**	39,238	**46,881**	38,158
Write-off of Property, plant & equipment	**-**	4,370	**-**	4,370
Amortisation of software	**538**	627	**519**	558
Directors' emoluments	**301**	1,941	**301**	1,941
Donations and public relations	**2,449**	1,622	**2,449**	1,622
Technical assistance	**49,974**	22,299	**49,974**	22,299
Maintenance cost	**21,082**	19,440	**20,873**	19,268
Rental cost	**1,500**	8,803	**1,433**	8,724
Other cost	**80,474**	50,793	**78,524**	49,629
	280,689	206,978	**275,137**	202,765

**Other costs in cost of sales for the Group include depreciation of GH¢5,488,858 (2021: GH¢3,512,767) on plant and machinery for the subsidiary (note 6).

27. Personnel costs

	Group 2022 GH¢'000	Group 2021 GH¢'000	Company 2022 GH¢'000	Company 2021 GH¢'000
Wages and salaries	**42,585**	30,865	**41,373**	29,608
Social security contributions	**2,186**	1,940	**2,137**	1,908
Provident fund (Defipro)	**1,631**	1,459	**1,631**	1,459
Long service awards	**1,065**	649	**1,065**	649
Post-employment benefits	**1,751**	1,324	**1,751**	1,324
Other staff expenses	**13,117**	9,471	**12,782**	9,206
	62,335	45,708	**60,739**	44,154

Other staff expense include training and medical expenses.

The number of persons employed by the Group and Company as at the end of the year was 204 (2021: 216) and 183 (2021: 194) respectively.

28. Finance cost and income

	Group 2022 GH¢'000	Group 2021 GH¢'000	Company 2022 GH¢'000	Company 2021 GH¢'000
Bank interest earned	**2,693**	5,601	**2,693**	5,601
Interest on borrowings (note 21)	**-**	(3,248)	**-**	-
Interest on finance lease (note 7(b))	**(5,239)**	(4,503)	**(5,239)**	(4,503)
Other Finance Charges	**(20,065)**	-	**(20,065)**	-
Total finance cost	**(25,304)**	(7,751)	**(25,304)**	(4,503)

29. Financial Risk Management

(i) Overview

The Group and Company have exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

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

Risk management framework

The Group's and Company's board of directors has overall responsibility for the establishment and oversight of the Group's and Company's risk management framework. The board's audit committee is responsible for monitoring compliance with the Group's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Group and Company.

The Group's and Company's risk management policies are established to identify and analyse risks faced by the Group and Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered.

The Group and Company, through its training and management standards and procedures, continues to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The Group's and Company's Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

29. Financial Risk Management (cont'd)

Risk management framework (cont'd)

The Audit Committee gain assurance in relation to the effectiveness of internal control and the risk management framework from: summary information in relation to the management of identified risks; detailed review of the effectiveness of management of selected key risks; results of management's self assessment process over internal control; and the independent work of the internal audit department, which ensures that the Audit Committee and management understand the Group's and Company's key risks and risk management capability; sets standards on governance and compliance; and provides assurance over the quality of the Group's internal control and management of key risks.

(ii) Credit risk

Credit risk is the risk of financial loss to the Group and Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from customers. The Group and Company evaluate the concentration of risk with respect to trade receivables as low, as its customers are located across the country and in several industries or sectors.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables

The Group's and Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The credit control committee has established a credit policy under which a new customer is analysed individually for credit worthiness before the Group and Company's standard payment terms and conditions are offered. The Group and Company generally trade with pre-defined and selected customers. Credit exposure on trade receivable is covered by customers issuing postdated cheques to cover amount owed, as well as the use of customers' security deposits.

Impairment analysis of trade and other receivables

The Group and Company use an allowance matrix to measure the ECLs of trade receivables from customers, which comprise a very large number of small balances. Loss rates are calculated using a 'historical loss rate' method based on actual credit loss experience over the past three years adjusted to reflect current and forward-looking information on macroeconomic factors. The Group has identified inflation rates to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in this factor.

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at 31 December.

Group 2022	**Weighted average loss rate**	**Gross carrying amount**	**Loss allowance**	**Credit impaired**
	%	**GH¢'000**	**GH¢'000**	
Neither past due nor impaired (less than 30 days)	**0%**	**375,406**	**-**	**No**
Past due (30- 90 days)	**15%**	**55,363**	**8,480**	**Yes**
Past due more than 90 days	**78%**	**52,094**	**40,515**	**Yes**
		482,863	**48,995**	

Group 2021	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impaired
	%	GH¢'000	GH¢'000	
Neither past due nor impaired (less than 30 days)	0.00%	166,606	-	No
Past due (30- 90 days)	0.00%	89,667	-	No
Past due more than 90 days	89.81%	44,516	39,982	Yes
		300,789	39,982	

29. Financial Risk Management (cont'd)

(ii) Credit risk (cont'd)

Impairment analysis of trade and other receivables (cont'd)

Company 2022	**Weighted average loss rate**	**Gross carrying amount**	**Loss allowance**	**Credit impaired**
	%	**GH¢'000**	**GH¢'000**	
Neither past due nor impaired (less than 30 days)	**0%**	**371,832**	**-**	**No**
Past due (30- 90 days)	**15%**	**55,363**	**8,480**	**Yes**
Past due more than 90 days	**78%**	**52,094**	**40,515**	**Yes**
		479,289	**48,995**	

Company 2021	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impaired
	%	GH¢'000	GH¢'000	
Neither past due nor impaired (less than 30 days)	0%	166,550	-	No
Past due (30- 90 days)	0%	89,667	-	No
Past due more than 90 days	90%	44,516	39,982	Yes
		300,733	39,982	

Movements in the allowance for impairment in respect of trade receivables

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

	Group and Company	
	2022	2021
	GH¢'000	GH¢'000
Balance at 1 January	**39,982**	48,308
Impairment loss/(release) recognised in profit or loss	**10,694**	(5,274)
Write-off against provision	**(1,681)**	(3,052)
Balance at 31 December	**48,995**	39,982

The allowance account for trade receivables is used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible; at which point the amounts considered irrecoverable are written off.

Other receivables

The Group and Company's exposure to credit risk in respect of other receivables is minimal. The Group and Company have transacted business with these non-trade customers over the years. There is no history of default. No forward-looking information has been identified by the Directors that could materially impact the payment profile of these non-trade customers.

Hence no impairment loss was recognised for financial assets.

Cash and cash equivalents

Group

The Group held cash and cash equivalents of GH¢201,695,000 (2021: GH¢144,141,000) at the reporting date with banks which are licensed by the Central Bank of Ghana.

Company

The Company held cash and cash equivalents of GH¢199,476,000 (2021: GH¢142,109,000) at the reporting date with banks which are licensed by the Central Bank of Ghana.

Amount due from related Companies

The Group and Company's exposure to credit risk in respect of amounts due from related companies is minimized. The Group and Company have transacted business with related companies over the years, and there have been no defaults in payment of outstanding debts. The directors have assessed that there are no forward-looking information that would materially impact the payment profile of the counter party.

29. Financial Risk Management (cont'd)

(iii) Liquidity risk

Liquidity risk is the risk that the Group and Company either do 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 Group and Company's approach to managing liquidity is to ensure that it will maintain adequate liquidity to meet its liabilities when due. In addition, the Group and Company maintain the following lines of credit:

(a) Ecobank Ghana Limited

The Company has an unsecured overdraft facility not exceeding GH¢20 million with Ecobank to finance the Company's payables, receivables, additions to inventories and other operational bills. The facility expires on 31 May 2023.

(b) Standard Chartered Bank Ghana Limited

The Company had an unsecured overdraft facility of GH¢20 million with Standard Chartered Bank Ghana Limited to finance working capital. The facility expires on 31 January 2023.

(c) Absa Bank Ghana Limited

The Company has an unsecured overdraft facility of GH¢20 million with Absa Bank Ghana Limited to finance working capital. This is a revolving facility with no maturity.

(d) Stanbic Bank Limited

The Company has an unsecured overdraft facility of GH¢18 million with Stanbic Bank Limited to finance working capital. This is a revolving facility with no maturity.

(e) United Bank for Africa

The Company has an unsecured overdraft facility of GH¢40 million with UBA Limited to finance working capital. The facility expires on 31st March 2023.

(f) First Atlantic Bank Limited

The Company has an unsecured overdraft facility of GH¢10 million with First Atlantic Bank Limited to finance working capital. The facility expires on 30th September 2023. The Group also has a secured loan facility of US$10.5 million with First Atlantic Bank Limited. The facility has a tenure of 10 years and attracts interest of 6% per annum.

(g) Zenith Bank Ghana Limited

The Company has an unsecured overdraft facility of GH¢30 million with Zenith Bank Ghana Limited to finance working capital. The facility expires on 31st October 2023.

(h) GCB Bank PLC

The Company has an unsecured overdraft facility of GH¢30 million with GCB Bank PLC to finance working capital. The facility expires on 30th November 2023.

(i) SG Ghana Bank PLC

The Company has an unsecured overdraft facility of GH¢28 million with SG Ghana Bank PLC to finance working capital. The facility expires on 28th February 2023.

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

	Carrying amounts	Contractual Cashflows	1 year or less	1 to 2 years	2 to 5 years	5 years and over
Group 2022	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Non-derivative financial liabilities						
Loans and borrowings	110,823	156,562	20,543	34,465	48,194	53,360
Lease liabilities	36,442	37,826	24,834	11,693	1,099	200
Amount due to related companies	198,390	198,390	198,390	-	-	-
Bank overdrafts	122,735	122,735	122,735	-	-	-
Trade and other payables**	818,666	818,666	818,666	-	-	-
	1,287,056	1,334,179	1,185,168	46,158	49,293	53,560

29. Financial Risk Management (cont'd)

(iii) Liquidity risk (cont'd)

Group 2021	Carrying amounts	Contractual Cashflows	1 year or less	1 to 2 years	2 to 5 years	5 years and over
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Non-derivative financial liabilities						
Loans and borrowings	69,625	85,440	13,704	20,209	42,534	8,993
Lease liabilities	26,141	48,031	11,365	12,801	8,723	15,142
Amount due to related companies	126,464	126,464	126,464	-	-	-
Bank overdrafts	3,108	3,108	3,108	-	-	-
Trade and other payables**	465,556	465,556	465,556	-	-	-
	690,894	728,599	620,197	33,010	51,257	24,135

**- Excludes statutory payables of GH¢19,803,000 (2021: GH¢7,048,000).

Company **2022**	**Carrying amounts**	**Contractual Cashflows**	**1 year or less**	**1 to 2 years**	**2 to 5 years**	**5 years and over**
	GH¢'000	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Non-derivative financial liabilities						
Loans and borrowings	**-**	**-**	**-**	**-**	**-**	**-**
Lease liabilities	**36,442**	**37,826**	**24,834**	**11,693**	**1,099**	**200**
Amount due to related companies	**168,925**	**168,925**	**168,925**	**-**	**-**	**-**
Bank overdrafts	**122,735**	**122,735**	**122,735**	**-**	**-**	**-**
Trade and other payables**	**816,969**	**816,969**	**816,969**	**-**	**-**	**-**
	1,145,071	**1,146,455**	**1,133,463**	**11,693**	**1,099**	**200**

Company 2021	Carrying amounts	Contractual Cashflows	1 year or less	1 to 2 years	2 to 5 years	5 years and over
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Non-derivative financial liabilities						
Loans and borrowings	-	-	-	-	-	-
Lease liabilities	26,141	48,031	11,365	12,801	8,723	15,142
Amount due to related companies	112,938	112,938	112,938	-	-	-
Bank overdrafts	3,108	3,108	3,108	-	-	-
Trade and other payables**	464,023	464,023	464,023	-	-	-
	606,210	628,100	591,434	12,801	8,723	15,142

**- Excludes statutory payables of GH¢19,283,000 (2021: GH¢ 7,019,000).

(iv) Market risks

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's and 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 returns.

Foreign currency risk

The Group and Company are exposed to currency risk on purchases and borrowings that are denominated in currencies other than the functional currency. The currencies in which these transactions primarily are denominated are Euro and US Dollars. The Group and Company do not hedge its foreign currency risk.

29. Financial Risk Management (cont'd)

(iv) Market risks (cont'd)

Exposure to currency risk

The Group's and Company's exposure to foreign currency risk were as follows based on notional amounts:

Group					
31 December 2022					
	EURO	**USD**	**CFA**	**CHF**	**GBP**
Trade and other payables	**(9,128)**	**(37,417)**	**-**	**(1)**	**-**
Amounts due to related companies	**(767)**	**(4,387)**	**(13,360)**	**(74)**	**-**
Loans and borrowings	**-**	**9,475**	**-**	**-**	**-**
Bank overdraft	**-**	**(64)**	**-**	**-**	**-**
Cash and cash equivalents	**2,022**	**8,364**	**-**	**-**	**-**
Amount due from related companies	**116**	**436**	**-**	**-**	**-**
Trade and other receivables	**795**	**16,774**	**40,000**	**-**	**-**
Gross exposure	**(6,962)**	**(6,819)**	**26,640**	**(75)**	**-**

31 December 2021					
	EURO	USD	CFA	CHF	GBP
Trade and other payables	(453)	(10,236)	(1,565)	-	(11)
Amounts due to related companies	(241)	(10,007)	(13,360)	(58)	-
Loans and borrowings	-	(10,623)	-	-	-
Bank overdraft	-	(953)	-	-	(3)
Cash and cash equivalents	403	6,000	-	-	-
Amount due from related companies	119	425	-	-	-
Trade and other receivables	120	6,982	-	-	-
Gross exposure	(52)	(18,412)	(14,925)	(58)	(14)

Company					
31 December 2022					
	EURO	**USD**	**CFA**	**CHF**	**GBP**
Related party loan	**-**	**270**	**-**	**-**	**-**
Trade and other payables	**(9,128)**	**(37,618)**	**-**	**(1)**	**-**
Amounts due to related companies	**(767)**	**(8,395)**	**(13,360)**	**(74)**	**-**
Bank overdraft	**-**	**(64)**	**-**	**-**	**-**
Cash and cash equivalents	**2,022**	**8,162**	**-**	**-**	**-**
Amount due from related companies	**116**	**436**	**-**	**-**	**-**
Trade and other receivables	**795**	**16,441**	**40,000**	**-**	**-**
	(6,962)	**(20,768)**	**26,640**	**(75)**	**-**

31 December 2021					
	EURO	USD	CFA	CHF	GBP
Related party loan	-	275	-	-	-
Trade and other payables	(453)	(8,293)	(1,565)	-	(11)
Amounts due to related companies	(241)	(6,071)	(13,360)	(58)	-
Bank overdraft	(381)	(953)	-	-	(3)
Cash and cash equivalents	403	5,679	-	-	-
Amount due from related companies	119	686	-	-	-
Trade and other receivables	120	6,910	-	-	-
Gross exposure	(433)	(1,767)	(14,925)	(58)	(14)

29. Financial Risk Management (cont'd)

(iv) Market risks (cont'd)

The following exchange rates applied during the year:

	Average Rate		Reporting Rate	
	2022	2021	2022	2021
Ghana				
Cedi:				
Euro 1	**9.9764**	7.1976	**11.9482**	7.3988
USD 1	**9.3674**	6.0292	**11.0000**	6.4500
CFA 1	**0.0144**	0.0108	**0.0167**	0.0105
CHF 1	**9.7831**	6.5954	**11.9035**	7.0577
GBP 1	**11.6312**	8.3450	**13.4937**	8.8023

Sensitivity analysis on currency risk

The following table shows the effect of a strengthening or weakening of the GH¢ against all other currencies on the Group's and Company's equity and profit or loss. This sensitivity analysis indicates the potential effect on equity and profit or loss based upon the foreign currency exposures recorded at December 31 (see "currency risk" above), and it does not represent actual or future gains or losses. The sensitivity analysis is based on the percentage difference between the highest daily exchange rate and the average exchange rate per currency recorded in the course of the respective financial year. The same was done for the prior year.

A strengthening/weakening of the GH¢, by the rates shown in the table, against the following currencies at 31 December have increased/decreased equity and profit or loss by the amounts shown below.

This analysis assumes that all other variables, in particular interest rates, remain constant.

Group

At 31 December	2022			2021		
	% Change	Strengthening: Impact on equity and profit or loss - increase/ (decrease)	Weakening: Impact on equity and profit or loss - increase/ (decrease)	% Change	Strengthening: Impact on equity and profit or loss - increase/ (decrease)	Weakening: Impact on equity and profit or loss - increase/ (decrease)
Euro	**64%**	**4,456**	**(4,456)**	3%	2	(2)
US$	**68%**	**4,637**	**(4,637)**	7%	1,290	(1,290)
CFA	**66%**	**(17,582)**	**17,582**	3%	448	(448)
CHF	**67%**	**50**	**(50)**	7%	4	(4)
GBP	**63%**	**-**	**-**	5%	1	(1)

Company **At 31 December**						
Euro	**64%**	**4,456**	**(4,456)**	3%	13	(13)
US$	**68%**	**14,122**	**(14,122)**	7%	124	(124)
CFA	**66%**	**(17,582)**	**17,582**	3%	448	(448)
CHF	**67%**	**50**	**(50)**	7%	4	(4)
GBP	**63%**	**-**	**-**	5%	1	(1)

29. Financial Risk Management (cont'd)

(iv) Market risks (cont'd)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's and Company's exposure to the risk of changes in market interest rates relates primarily to the Group's and Company's long-term debt obligations with floating interest rates.

The Group and Company manage interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Standard scenario that are considered on a monthly basis include a 100 basis point (bp) parallel fall or rise in the market interest rate. A change of a 100 basis point in the interest rate at the reporting rate would have impacted equity and profit or loss by the amounts shown below:

Group

	2022 Increase GH¢'000	2022 Increase GH¢'000	2021 Increase GH¢'000	2021 Increase GH¢'000
Interest income impact	-	-	-	-
Interest expense impact	**(2,336)**	**2,336**	(727)	727
	(2,336)	**2,336**	(727)	727

Company

	2022 Increase GH¢'000	2022 Increase GH¢'000	2021 Increase GH¢'000	2021 Increase GH¢'000
Interest income impact	-	-	-	-
Interest expense impact	**(1,227)**	**1,227**	(31)	31
	(1,227)	**1,227**	(31)	31

Accounting classifications and fair values

A number of the Group's and Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for disclosure purposes based on the following methods described below:

Trade and other receivables (Financial asset at amortised cost)

Due to the short-term nature of the trade and other receivables, their carrying amount is considered to be the same as their fair value at the reporting date. The carrying amount is disclosed in note 15.

Trade and other payables (Other financial liabilities)

Due to the short-term nature of the trade and other payables, their carrying amount is considered to be the same as their fair value at the reporting date. The carrying amount is disclosed in note 20.

Amounts due from related companies (Financial asset at amortised cost)

Due to the short-term nature of the mounts due from related companies, their carrying amount is considered to be the same as their fair value at the reporting date. The carrying amount is disclosed in note 13.

Amounts due to related companies (Other financial liabilities)

Due to the short-term nature of the mounts due to related companies, their carrying amount is considered to be the same as their fair value at the reporting date. The carrying amount is disclosed in note 13.

Cash and cash equivalents (Financial asset at amortised cost)

The fair value of cash and cash equivalents is estimated as its carrying amount where the cash is repayable on demand. Cash and cash equivalent is disclosed in note 16.

29. Financial Risk Management (cont'd)

(iv) Market risks (cont'd)

Loans and borrowings (Other financial liabilities)

Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rates of interest at the reporting date.

Lease liabilities (Other financial liabilities)

Fair value is calculated based on the present value of future payments, discounted at the incremental borrowing rates at the reporting date.

Fair values versus carrying amounts

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

Apart from loans and borrowings and the non-current amount due from related parties, the carrying amounts of financial assets and financial liabilities are a reasonable approximation of their fair values due to their short term nature. The fair values of the Group's and Company's loans and borrowings and the non-current amount due from related parties are at level 3 of the fair value hierarchy.

(i) Financial assets (Amortized cost)

Group	**2022**		2021	
	Carrying amount	**Fair value**	Carrying amount	Fair value
	GH¢'000	**GH¢'000**	GH¢'000	GH¢'000
Related party loan	**-**	**-**	-	-
Trade and other receivables	**571,652**	**571,652**	291,355	291,355
Amounts due from related companies - current	**2,438**	**2,438**	1,060	1,060
Cash and cash equivalents	**201,695**	**201,695**	144,141	144,141
Total financial assets	**775,785**	**775,785**	436,556	436,556
Company				
Related party loan	**2,972**	**1,737**	1,774	1,019
Trade and other receivables	**568,032**	**568,032**	289,993	289,993
Amounts due from related companies - current	**14,086**	**14,086**	11,205	11,205
Cash and cash equivalents	**199,476**	**199,476**	142,109	142,109
Total financial assets	**784,566**	**783,331**	445,081	444,326

(ii) Financial liabilities (Other financial liabilities)

Group	**2022**		2021	
	Carrying amount	**Fair value**	Carrying amount	Fair value
	GH¢'000	**GH¢'000**	GH¢'000	GH¢'000
Loans and borrowings	**110,823**	**147,631**	69,625	86,566
Trade and other payables	**818,666**	**818,666**	465,556	465,556
Amounts due to related companies	**198,390**	**198,390**	126,464	126,464
Bank overdraft	**122,735**	**122,735**	3,108	3,108
Total financial liabilities not measured at fair value	**1,250,614**	**1,287,422**	664,753	681,694
Company				
Loans and borrowings	**-**	**-**	-	-
Trade and other payables	**816,969**	**816,969**	464,023	464,023
Amounts due to related companies	**168,925**	**168,925**	112,938	112,938
Bank overdraft	**122,735**	**122,735**	3,108	3,108
Total financial liabilities not measured at fair value	**1,108,629**	**1,108,629**	580,069	580,069

*Excluded from the Group and Company's trade and other receivables is prepayment of GH¢7,495,000 (2021: GH¢3,724,000) and GH¢7,447,000 (2021: GH¢ 3,680,000) respectively.

30. CAPITAL COMMITMENT

Commitments for capital expenditure at the reporting date were:

	Group and Company	
	2022	2021
	GH¢'000	GH¢'000
Capital commitment	**871**	2,963

This is in respect of the construction and refurbishment of fuel stations.

31. CAPITAL MANAGEMENT

The Group's and Company's objectives when managing capital are to safeguard the Group's and Company's ability to continue as a going concern. The Group and Company monitor 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 cash and cash equivalents. Equity comprises of all components of equity.

The Group's and Company's adjusted net debt to equity at the reporting date was as follows:

	Group		Company	
	2022	2021	**2022**	2021
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Total liabilities	**1,338,033**	715,471	**1,182,213**	625,908
Less: Cash and cash equivalents	**201,695**	144,141	**199,476**	142,109
Net debt	**1,136,338**	571,330	**982,737**	483,799
Total equity	**442,273**	418,561	**479,285**	436,788
Net debt to equity ratio	**2.57**	1.36	**2.05**	1.11

32. SUBSEQUENT EVENTS

There have been no material events after the reporting date which would require disclosure or adjustment to the financial statements for the year ended 31 December 2022 (2021: nil).

33. GOING CONCERN

The Group's current liabilities exceeded its current assets by GH¢23,687,000 at year ended 31 December 2022 (2021: current assets exceeded current liabilities by GH¢22,118,000). The Company's current assets exceeded its current liabilities by GH¢17,540,000 as at 31 December 2022 (2021: GH¢50,333,000).

The Group and Company have revolving credit lines with its banks. The Directors have negotiated and successfully renewed the overdraft facilities with its bankers. Both the Group and Company have a history of profitability and continue to remain profitable. The Directors believe that the Group and Company will be able to realise its assets and settle its liabilities in the ordinary course of business.

Accordingly, the financial statements are prepared on the basis of accounting policies applicable to a going concern. This basis presumes that cash flows arising from the normal course of business will be available to finance future operations of both the Group and Company and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.

34. JOINT USER HYDRANT INSTALLATION (JUHI)

JUHI is an unincorporated equal assets ownership joint operation between 3 participants namely, TotalEnergies Marketing Ghana PLC, VIVO Energy Ghana Limited and Ghana Oil Company Limited. It was established through an Agreement for the Joint Ownership and Operation of the Fuel Storage and Hydrant Facilities at the Kotoka International Airport, Accra and its principal activity is the storage of aviation fuels and the provision of into-plane fueling services.

TotalEnergies

Shareholding Information

(i) Number of shares in issue

Earnings and dividend per share are based on 111,874,072 (2021: 111,874,072) ordinary shares in issue during the year.

(ii) Number of shareholders

The Company had 4,704 ordinary shareholders at 31 December 2022 distributed as follows:

Holding	No. of holders	Total holding	% Holding
1 - 1,000	2,682	927,138	0.83
1,001 - 5,000	1,570	3,806,374	3.4
5,001 - 10,000	269	1,759,898	1.57
10,001 and over	183	105,380,662	94.20
Total	**4,704**	**111,874,072**	**100**

(iii) List of twenty largest shareholders at 31 December 2022

	Number of shares	Shareholding (%)
TOTALENERGIES MARKETING AFRIQUE	48,802,560	43.62
TOTALENERGIES MARKETING AFRICAN HOLDINGS	37,047,592	33.12
SOCIAL SECURITY & NATIONAL INS.TR.	3,084,664	2.76
SCGN/ENTERPRISE LIFE ASSO. CO.	2,456,100	2.2
SCGN/CACEIS FRANCE RE HMG GLOBETRO.	1,803,000	1.61
SCGN/EPACK INVESTMENT FUND LTD	1,583,508	1.42
GHANA OIL COMPANY LTD	1,040,528	0.93
SCCN/ENTERPRISE TIER 2 OCCUPATIONAL	607,879	0.54
HFCN/EDC GHANA BALANCED FUND LTD	582,943	0.52
SCGN/PETRA ADVANTAGE PORTFOLIO	493,512	0.44
SCGN/GH. MED. ASSOC. PENSION FUND	480,855	0.43
SCBN/DATABANK BALANCED FUND LTD	386,724	0.35
ZBCC/CEDAR PENSION FUND	320,006	0.29
ZBGC/CEDAR PROVIDENT FUND	318,693	0.28
SCGN/ELAC SHAREHOLDERS FUND	306,400	0.27
STD NOM/METLIFE CLASSIC FUND	302,439	0.27
STD BANK NOMS/RENAISSANCE	280,000	0.25
MR M. K AFEDO	265,406	0.24
ZBGC/AXIS PENSION PLAN	248,804	0.22
DAMSEL/OTENG-GYASI ANTHONY	203,816	0.18
REPORTED TOTALS	**100,615,429**	**89.94**
NOT REPORTED	**11,258,643**	**10.06**
GRAND TOTALS	**111,874,072**	**100.00**

Control rights: each share is entitled to the same voting rights

Changes in shareholding: for the financial year ended 31 December 2022, there were no material changes to the shareholding structure of the Group.

(iv) Shares held by directors of the company

	Number of shares	Shareholding (%)
MRS. MERCY SAMSON	**104,538**	**0.09**

Corporate Social Responsibilities

TotalEnergies Marketing Ghana PLC recognizes the importance of having a positive impact on the community in which we operate and has therefore integrated environmental and sustainability programs to engage our employees with actions that align with the Company's Corporate Social Responsibility (CSR) goals. The focus areas are Safety and Environment, Education, Entrepreneurship, Health and Sports. During the year under review, some of the key activities that were carried out include:

Donation to Charity

TotalEnergies Marketing Ghana PLC as part of its Corporate Social Responsibility, donated Twenty Thousand Ghana Cedis (GH¢20,000) to Mama Happy Life Enhancement Foundation (MAHLEF) located at Tema-Manhean. Additionally, several items including bags of rice, gallons of oil, boxes of canned tomatoes, sugar, detergents and toiletries worth Five Thousand Ghana Cedis (GH¢5,000) were also presented to the Foundation to cater to the well-being and development of young mothers and less privileged children within the community.

Tree Planting Exercise

On World Environment Day, Staff of the company joined the Government of Ghana's Green Ghana Project to plant trees as part of the Company's activities aimed at achieving carbon neutrality and the protection of biodiversity. Five (5) hectares of degraded forest were adopted by the Company for restoration at CHIPA Forest Reserve in the Greater Accra Region. A total of 170 staff of the Company planted 1182 trees in celebration of World Environment Day and in support of the Green Ghana Project.

TotalEnergies Marketing Ghana PLC in partnership with United Way Ghana also embarked on a tree planting exercise in 9 different schools within the Mamprobi/Jamestown Community in the Greater Accra Region and in 5 schools in Kumasi in the Ashanti Region at various times within the year. A total of 94 Staff participated in the tree-planting exercise and planted a total of 1,000 trees. Branded exercise books were donated to the Environmental Clubs in the schools.

Beach Clean-Up Exercise

To mark 'World Clean Up Day', a total of Ninety-Two (92) Staff of the Company played their part in protecting the health and beauty of our beaches by actively participating in a Beach Clean-up exercise at Bortianor Beach in the Greater Accra Region.

Use of Paper Bags at TotalEnergies Service Stations

As part of the strategic transformation into our new identity, the Company has integrated sustainable development in all dimensions and projects as a way to contribute to the well-being of people globally. The Company has introduced the use of paper bags in our Bonjour Shops to encourage customers to use other environmentally friendly alternatives including reusable and recyclable bags.

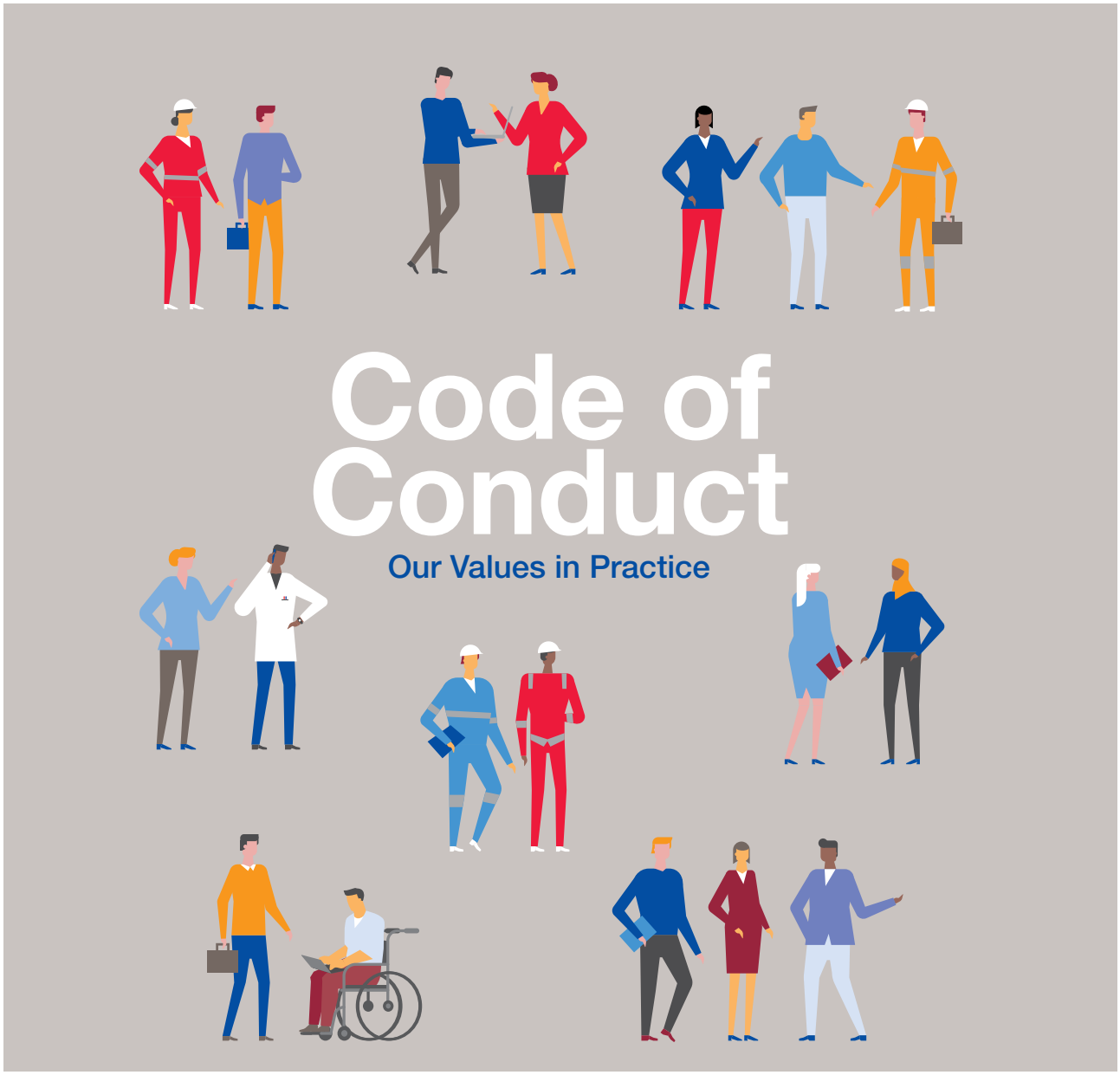
Education and Training

TotalEnergies Marketing Ghana PLC in 2022, provided a lifetime opportunity to five (5) Ghanaian Youth through training and capacity building under the TotalEnergies Young Graduate Program. The trainees underwent a six (6) month internship program in Ghana, and had an opportunity to undergo a further twelve (12) month program in other TotalEnergies affiliates.Similarly, through other educational partnership programs, the Company provided internships and National Service employment for students in tertiary institutions in Ghana. Several other Training programs were organized by the Retail Network Team for Station Dealers and Attendants to enable them develop their personal skills to enhance customer service.

Career Fair at the University of Ghana

As part of its commitment to the support of youth development, TotalEnergies Marketing Ghana PLC in partnership with the University of Ghana Career & Counselling Centre (UGCCC) organized a career fair at the University of Ghana, Legon. It provided a unique platform for the students to be informed about the Company's recruitment processes and help them develop the right work-related skills for great careers in future.

Extract of the Code of Conduct



The Most Stringent Standards

We comply with all national and international laws and standards governing our activities.

In the event of a conflict between legal standards and our Code of Conduct, we apply the more stringent standard.

TotalEnergies maintains a dialogue with international, governmental and non-governmental organizations to address their concerns in fields related to our business. As provided by legislation governing our activities and our internal guidance, failure to comply with these reference standards can result in sanctions.

Our Employees

The Code of Conduct defines collective and individual values for employees at TotalEnergies. We are convinced that our development is intrinsically rooted in the confidence and respect that exists between TotalEnergies and our employees, and among the employees themselves. Every employee must ensure compliance with the Code of Conduct in their daily activities.

Host Countries

The Guiding Principles on Business and Human Rights, adopted by the United Nations Human Rights Council in 2011, set out the obligations incumbent on member states to respect, protect and fulfill human rights.

We respect the environment and culture of our host countries. We respect the sovereignty of host countries and refrain from intervening in or funding the political process. We reserve the right, as appropriate, to let governments know our positions on topics related to our operations, employees and shareholders, as well as our belief in the importance of upholding human rights.

Local Communities

We respect the rights of local communities by identifying, preventing and mitigating any impact on their environment and way of life, and remedying the situation as needed. We systematically establish dialogue as early as possible to foster lasting relationships with those communities, and we are mindful of opportunities for community development.

We design and implement grievance procedures and corrective measures, particularly on behalf of vulnerable groups, including indigenous peoples.

Customers

We provide customers with quality products and services, and strive at all times to deliver optimal performance at a competitive price. Attentive to our customers' needs, we continuously monitor, assess and improve our products, services, technology and processes.

Our goal is to deliver quality, safety, energy efficiency and innovation at every step in the development, production, and distribution process.

We take steps to ensure the confidentiality of the data our customers entrust to us, in accordance with regulations governing privacy.

Suppliers

With regard to suppliers and contractors, we work in the interests of each party, in accordance with clear and fairly negotiated contract terms. This relationship is based on three cornerstones: dialogue, professionalism, and meeting commitments. We choose suppliers that can conduct their business responsibly.

Business Partners

We apply the Code of Conduct in all joint ventures we control. Otherwise, we do our utmost to ensure that the partner who controls the joint venture adheres to principles that are equivalent to those set out in our Code of Conduct.

Shareholders

We strive to earn our shareholders' confidence and provide them with a profitable, long-term investment. We maintain an ongoing and constructive dialogue with our shareholders through a variety of channels, and regularly provide full and transparent information.

We are attentive to their expectations, concerns and questions on every subject. We comply with applicable stock market regulations and accurately report our operations in our financial statements.

COMMISSIONING OF EV CHARGING UNIT

In September 2022, TotalEnergies Marketing Ghana PLC, in pursuit of emerging opportunities in Ghana's energy transition space, commissioned the first ever Electric Vehicle (EV) Charging Unit at a fuel service station in Ghana at its Liberation Road Service Station in Accra to serve the growing segment of electronic vehicle users in the country.

In his opening speech at the ceremony to commemorate the special milestone in the Company's Road map to achieving the TotalEnergies ambition of reducing carbon emissions (Net Zero) by 2050, the Managing Director of the Company, Mr. Olufemi Babajide, indicated that the installation of the EV Charging Unit at a service station was the first of its kind in West Africa, and a momentous contribution to the automotive industry. He announced that in addition to the EV Charging Unit, the Company was introducing free wi-fi at selected TotalEnergies Service Stations to provide secured internet access as an added service to enhance customer experience during visits to these service stations.

Mr. Jean-Philippe Torres, Senior Vice President of TotalEnergies Marketing and Services Africa, and Mr. Philippe Ebanga, Executive Vice President of TotalEnergies Marketing and Services - West Africa, as well as representatives from the Energy Commission, the National Petroleum Authority, the Electricity Company of Ghana, the Ghana Standards Authority, and automobile manufacturers were in attendance.

Mr. Torres remarked that the Company aims to support the development of electric charging units in countries that have a proactive approach to electric mobility, and that all countries could count on TotalEnergies to support them in the deployment of adapted infrastructure. He added that the establishment of an EV charging unit in Ghana was a concrete example of the Company's ambition to be a world-class player in the energy transition, and to be the preferred partner in the customer's carbon neutrality journey.

Mr. Philippe Ebanga also commented that, in addition to e-mobility, the Company was in the process of solarizing its retail network and had so far deployed this in seventy-four (74) service stations in Ghana, with many more to be added. He stated further that the solarization project is one of many strategies adopted for implementation in its global operations to achieve its of ambition of Net-Zero by 2020.

In a Speech delivered on his behalf by Mr. Solomon Adjetey of the Ministry of Energy, the Minister of Energy lauded the efforts of TotalEnergies for the introduction of EV charging units at its service stations. He highlighted that the data available to the Ministry showed that there were over one thousand (1,000) electric vehicles in Ghana. So, the deployment of these charging units at TotalEnergies service stations was a step in the right direction and will enhance accessibility of the service to customers.

CELEBRATION OF INTERNATIONAL WOMEN'S DAY

On March 8, 2022, TotalEnergies Marketing Ghana PLC participated in the worldwide celebration of **International Women's Day (IWD)** which is a day set aside to highlight women's contribution to society and the economy as well as their cultural and political achievements**.**

To commemorate the day which was globally themed **"Break the Bias,"** the Company hosted a special durbar for its female staff. The Special Guest for the occasion was Mrs. Laurette Korkor Otchere, who was then the only female member of the Board of Directors of the Company. Mrs. Otchere shared her career story and her experiences with women in the corporate world. She encouraged participants to be ambitious and to put in effort to develop competencies to take advantage of the numerous opportunities within the corporate space. In line with the theme for the celebration, she charged the women to break the bias of gender roles and pursue their interests in any career field of their choice by developing the necessary competences.

It was an insightful interaction with some participants sharing their experiences and best practices in addressing various challenges that women face at work, home, and other places in their journey of career development.

Management also highlighted the Company's commitment to promoting the interest of women by giving preference to women for managerial roles and opportunity for career progression.

As part of the celebration, female staff of the Company received special gifts from Management and participated in a memorable photo shoot.

MECHANIC EDUCATIONAL WORKSHOP

The second edition of the Mechanic Educational Workshop, dubbed ***'Edu Tour'*** was held in May 2022. This tour covered ten (10) selected trade areas with a large population of automotive mechanics within the Kumasi and Accra metropolises.

The Edu Tour train, which is designed with a variety of activities to provide education and entertainment, covered areas like Sofoline, Suame Magazine 1 & 2, Dichemso, and Asafo, all in Kumasi, and Kasoa, Odorna, Tema Community 9, Ashaiman Fitter Line, and High Tension within the Accra area. Over One thousand, two hundred (1,200) professional automotive mechanics drawn from these areas participated in the workshops.

The workshops focused on creating awareness of the features and benefits of the new TotalEnergies lubricant packaging, and educating the mechanics on the selection of appropriate engine oils for their customers to assure efficiency and value for money. The Edu Tour also provided an opportunity to inform these mechanics about the Company's new brand identity and the energy transition.

The Mechanics engaged in various fun games and received company-branded items as prizes, including overcoats to aid their work, lubricant products, bonnet covers, spanners, reflective jackets, umbrellas, clocks, power banks, thermos flasks, T-shirts, and phone grips.

The Edu Tour campaign was a huge success and elicited positive feedback from the Mechanics who participated in it. They also attested to the efficiency and quality of TotalEnergies lubricant products on the market.

DEALERS' CONVENTION 2022

After a two-year suspension due to the outbreak of the COVID-19 pandemic, the Company held its 9th Dealers' Convention, themed **"Energizing the future"** at Koforidua, in the Eastern Region of Ghana, in July 2022. The two-day colourful event brought together Dealers, Customer Attendants, Management, and some Company Staff to review past performance, share ideas, and discuss strategies for improvement in operations.

Addressing participants at the Convention, the Sales and Marketing Manager of the Company, Mr. Laurent Gouy, charged the Dealers to always go the extra mile to ensure that the TotalEnergies brand remains the preferred choice among the consuming public.

In his opening speech at the event, the Company's Managing Director, Mr. Olufemi Babajide, commended the Dealers and their staff for their good performance in the preceding year despite the difficulties in the business environment. He encouraged the Dealers to work even harder to sustain their business in the coming year.

During the two-day event, there were break-out sessions for Dealers to brainstorm in groups on various operational issues, after which the Group Leaders made presentations to all participants on their identified strategies to be implemented in the stations. The various presentations were then reviewed by all participants, consolidated, and adopted as the Road Map agreed upon for implementation on the Network.

There was a Dinner Dance to climax the Convention during which various Awards were given to deserving Dealers. Notable amongst the Awards were the Awards for the Best Performing Dealers and Customer Attendants for 2020 and 2021. Some members of the Company's Marketing Team who performed outstandingly in 2020 and 2021 were also given Awards at this ceremony. Awards given to deserving winners included plaques, citations, gifts, and cash rewards.

Mr. Olufemi Babajide congratulated the award winners and encouraged them to continue to deliver superior services to customers at the Stations.

CELEBRATION OF AFRICA CUSTOMER WEEK

The 4th edition of the TotalEnergies Africa Customer Week was celebrated in the week of November 7 - 11, 2022 across all TotalEnergies affiliates in Africa. The theme for the week-long celebration was **"With You Every Step of the Way"**.

The Company's objective for the annual celebration of the Africa Customer Week is to enhance the Company's relationship with its cherished customers, and to work together to meet their changing needs. It also gives an opportunity for non-commercial staff of the Company to engage with the Company's customers to understand their needs better to enhance their supportive roles.

During the week of the celebration, both commercial and non-commercial staff of the Company including the Management Team, visited and interacted with a cross-section of customers at various TotalEnergies Service stations and some corporate customers at their locations.

The Company's Brand Ambassador, Mr. Stephen Appiah, a former Black Stars football player, also joined the staff of the Company at some TotalEnergies service stations to offer services to customers. The services offered included serving customers with fuel at the pumps, conducting under bonnet checks, windscreen cleaning, and giving eco advice amongst other services. Over 200 members of staff of the Company participated in the activities.

Some fun activities were also carried out in the offices during the celebration and these included a "Career Day" where staff of the Company dressed in various career outfits of their choice to work.

Management of the Company will continue to find innovative ways to engage its customers, and to consistently deliver innovative products and services to meet the specific quality requirements of its customers.

SENIOR VICE PRESIDENT FOR TOTALENERGIES AFRICA VISITS GHANA

In September 2022, the Senior Vice President of TotalEnergies Marketing and Services, Mr. Jean-Philippe Torres, accompanied by the Executive Vice President, TotalEnergies Marketing and Services, West Africa, Mr. Philippe Ebanga paid a two-day working visit to Ghana.

The Management Team and staff of the Company led by the Managing Director of the affiliate, Mr. Olufemi Babajide, welcomed the two executives to the Company's Head Office with a rich display of Ghanaian culture at a short ceremony held at the forecourt of TotalEnergies House.

As part of the activities outlined for the two-day working visit to Ghana, Mr. Jean-Philippe Torres and Mr. Philippe Ebanga, accompanied by the Managing Director, paid a courtesy call on the President of the Republic of Ghana, His Excellency Nana Addo Dankwa Akufo-Addo. They also attended the official launch event of the EV Charging Unit at the Liberation Road TotalEnergies Service Station in Accra where they interacted with some business partners of the Company who attended the event.

At a Staff Durbar organized in his honour, Mr. Jean Philippe Torres took the opportunity to thank the Management and Staff of the Company for their commitment and continuous hard work towards the growth of the Company.

Installing solar panels in our stations, **now that's TotalEnergies.**

TotalEnergies

BEACH CLEAN-UP EXERCISE

In September 2022, Management and Staff of the Company embarked on a beach clean-up exercise at Bortianor Beach in the Greater Accra Region as part of a series of activities outlined under the TotalEnergies Action Program to promote the vitality of its host communities. This activity was organized in partnership with United Way Ghana, a non-profit organisation devoted to improving education, health, and income levels in deprived communities in Ghana.

In a speech delivered on behalf of the Managing Director of the Company, Mr. Olufemi Babajide, during the beach clean-up exercise, Mr. Bright Dokosi, the Human Resource Manager of the Company who led the team, emphasised that Corporate Social Responsibility (CSR) initiatives represent an integral part of the Company's core business, and it seeks to ensure that its operations have a positive impact on all aspects of society.

A total of ninety-two (92) members of staff of the Company actively participated in the beach clean-up exercise as part of their individual contribution to protect the cleanliness and state of our beaches.

CAREER FAIR AT UNIVERSITY OF GHANA

In line with its commitment to support youth development, the Company in partnership with the University of Ghana Career & Counselling Centre (UGCCC) organized a career fair at the premises of the University in July 2022.

The aim of the Fair was to create awareness about job opportunities within the Company, and to offer a unique platform for the students to learn about the Company's recruitment processes, and to guide them to develop the right competencies to position themselves for opportunities in the corporate space.

Present at the Career Fair were the Pro Vice-Chancellor of the University responsible for Academic and Students Affairs, Professor Gordon A. Awandare, the Director of the University of Ghana Careers & Counselling Centre, Dr. Mrs. Bridget Ben-Naimah, and the Career Placement Coordinator of the University of Ghana Careers & Counselling Centre, Madam Edwina Paintsil, as well as some Lecturers, Management Staff, and Students of the University.

In his opening address, Professor Awandare expressed appreciation to the Company for providing the platform for both students and lecturers to engage the Company. He urged the students to fully utilize the opportunity given to them. He added that there was a need for closer collaboration among the universities and employers in Ghana to ensure seamless transitions at all levels in order to build a strong workforce which will drive economic development.

In a speech read on behalf of the Managing Director of the Company, Mr. Bright Dokosi, the Company's Human Resource Manager, stated that as part of its Corporate Social Responsibility, the Company assists in the development of Ghanaian youth through its Young Graduate Program. He said the Program provides fresh university graduates with an eighteen (18) month training opportunity and capacity building. Mr. Dokosi stated that Thirty-One (31) of such graduates had recently benefited from this great initiative since it was introduced in 2016. He also spoke about the "Startupper Challenge" which provides mentorship and financial support to young entrepreneurs with the most innovative ideas to help actualize their projects.

Regarding job placements and opportunities available within the Company, Mr. Bright Dokosi disclosed that the Company makes provision for Thirty-Five (35) National Service Personnel annually and creates internship opportunities for Forty (40) students from various Universities in Ghana during each academic year. He therefore urged the students to take advantage of these career and personal development opportunities.

In his closing remarks, Mr. Dokosi advised the students to take their studies seriously and to develop adequate competencies in preparation for the job market. He thanked the management of the University of Ghana, especially the Careers and Counselling Centre, for the partnership in organizing the Career Fair for students to engage with the TotalEnergies brand.

GREEN GHANA DAY

On Friday, 10th June 2022, Management and Staff of the Company joined millions of Ghanaians to plant trees as part of activities to mark the 2nd edition of Green Ghana Day, an initiative launched by the President of Ghana, His Excellency Nana Addo Dankwa Akufo-Addo, to mitigate deforestation and climate change effects in the country.

As part of the Company's contribution to the achievement of the target of planting 20 million trees under the afforestation and reforestation program, the Company adopted Five (5) hectares of the degraded reserve at CHIPA Forest located at Agormeda for reforestation with a plan to adopt an additional five (5) hectares in 2023. In commemoration of the 2022 Green Ghana Day, the Management and Staff of the Company, led by its Human Resources Manager, Mr. Bright Dokosi, planted a total of one Thousand (1,000) seedlings at this site. Staff at the Company's Regional Offices in Kumasi, Takoradi, and Tamale also planted a combined total of One Hundred and Eighty-Two (182) trees at various locations within their communities.

Addressing participants during the tree planting exercise, Mr. Bright Dokosi emphasized that TotalEnergies' ambition is to place environmental performance at the heart of its operations, and to pay particular attention to the use of the planet's natural resources. He indicated that planting trees was one of the most important things to contribute towards the health of the planet because this act played an essential role in mitigating the impact of climate change. He added that a healthy and safe environment is the way to a happy, safe, and more progressive future.

MENTORSHIP FOR SCHOOL CHILDREN

The Company organized a mentorship program for the pupils of Al-Waleed Comprehensive School located at Kanda in the Greater Accra Region on Thursday 31st March 2022 under the TotalEnergies Action Program.

The objective of the Program is to promote the vitality of the Company's host communities and regions by supporting young people aged between 12 to 25 years. The priority areas are youth inclusion and education, road safety, climate, coastal areas and the oceans, and cultural dialogue and heritage. It is designed to give all employees the time and the means to get involved, making it possible for them to devote up to 3 days of their working time every year to citizenship initiatives.

The volunteers engaged Grade 4 and Grade 5 pupils on Personal Hygiene, Time Management and Goal Setting. Topics such as Sexual Reproductive Health, Menstrual Health, Peer Influence, and Life after Junior High school were also discussed with the older pupils who were taken from Grade 6 to Junior High School.

The pupils were put into smaller groups according to classes, and segregated according to gender. This allowed for face time with each child and also ensured that all topics were thoroughly discussed.

At the end of the Program, the Company donated books to the school to aid teaching and learning.

3RD EDITION OF TOTALENERGIES STARTUPPER OF THE YEAR CHALLENGE

The Startupper of the Year Challenge by TotalEnergies is a biennial program implemented by the Company to support the business of young entrepreneurs.

The 3rd edition of the TotalEnergies Startupper of the Year Challenge was launched on 29th October 2021, and was successfully implemented in stages during 2022 to select the winners. The stages of the challenge included A Call for Project, Idea Pitching, Celebration, Media Exposure, Mentorship and Continent Competitions. The categories for the selection of winners included **Best Business Creation, Best Start-up under 3 years,** and **Best Female Entrepreneur.**

A Call for Project

A dedicated Submission Portal was made available to Ghanaian entrepreneurs between the ages of 18 and 35 who had start-up projects and business ideas that were innovative in character, feasible, and in alignment with the United Nations' Sustainable Development Goals. Over 13,000 highly competitive projects were received through this portal.

Idea pitching

A Team of project experts screened the entries and selected 10 finalists who went through a two-day residential training at the Accra City Hotel. The first day was dedicated to training and coaching the ten finalists to hone their presentation skills, and learn how to win the buy-in of investors. On the second day, each of the finalists presented their original projects to a 10-member Local Jury in competition for the grand amount of GH¢70,000 for each of the 3 categories, a year of expert coaching, extensive media publication, and an opportunity to compete at the Continental Level. In the end, three (3) finalists came up tops to be crowned as Winners at a grand ceremony.

Celebration

On Friday 22, April 2022, the three (3) Winners together with the other finalists were celebrated at a colourful event held at the Kempinski Hotel Gold Coast City in Accra. Each finalist received a Certificate of Participation in recognition of their efforts in the Challenge. Each of the 3 Winners received a package made up of GH¢70,000 financial support, extensive media coverage, mentorship, and other logistical support as well as an opportunity to participate in the Continental Competition.

The 3 Winners were:

CATEGORY	WINNER	PROJECT
Best Business Idea/Creation	**Adriana Appiagyei Nsiah Nimo**	**REECOPLAST** - An innovative idea to address plastic pollution both on land and in water bodies by redefining and recycling plastic waste into pavement bricks.
Best Young Start-up under 3 years	**Mathias Charles Yabe**	**AKOFRESH** - A green cold chain start-up that offers a solar-powered cold storage preservation service to extend the shelf life of perishable crops from 5 days to 21 days and reduce post-harvest losses.
Best Female Entrepreneur	**Anaporka Adazabra**	**FARMIO** - Provides end-to-end farming solutions in a controlled environment making farming possible all year round under the most suitable conditions.

Mentorship

On October 21, 2022, the Company, in collaboration with the University of Ghana Business School, launched a Coaching Program for the 3 Winners as part of their winning package. Each Winner was assigned a Personal Coach to provide them with the needed guidance to develop their entrepreneurial skills to expand their businesses.

Grand Winner for the Africa Continent

The Special Moment for the Company was when one of the Winners, **Mathias Charles Yabe of AKOFRESH was selected as the "Best Young Start-up under 3 years" for the African Continent** at the Grand Award Ceremony held in Paris. This was a first win for Ghana at the global level since the inception of the Startupper Challenge.

CELEBRATION OF VALENTINE'S DAY WITH MAHLEF FOUNDATION AND VILLAGE OF HOPE

On February 14, 2022, Staff of the Company joined the Mama Happy Life Enhancement Foundation (MAHLEF) located at Tema-Manhean and the Village of Hope located at Gomoa-Fetteh to celebrate Valentine's Day as part of the Company's annual charity donation exercise to bring smiles to the faces of the underprivileged in society under its Corporate Social Responsibility (CSR) activities.

MAHLEF is a non-profit Christian humanitarian organization which cares for teenage mothers and their children by supporting them with their medical expenses, feeding, education, and general well-being. The Foundation also trains these teenage mothers in bead-making, knitting, catering, and sewing to enable them acquire some vocational skills to improve their lives.

To assist with the day-to-day management of the foundation, an amount of Twenty Thousand Ghana Cedis (GH¢20,000) was presented to the Foundation on behalf of the Staff and Management of the Company. Additionally, several items, including bags of rice, gallons of oil, boxes of canned tomatoes, sugar, detergents, and toiletries worth Five Thousand Ghana cedis (GH¢5,000) were presented to the Foundation.

The Executive Director of MAHLEF, Madam Happy Crentsil expressed her sincere gratitude to the Company, and promised to use the money and items donated to cater for the well-being and development of these young mothers and less privileged children within the community.

The Management of the Village of Hope was also presented with an amount of Twenty Thousand Ghana cedis (GH¢20,000) and several items worth Five Thousand Ghana cedis (GH¢5,000) to help cater to the needs of the children in the home.

YOUNG GRADUATE PROGRAM

The Company seeks to develop Ghanaian Youth through training and capacity building.

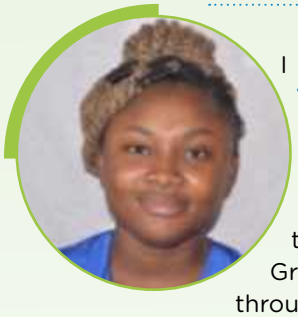
The Young Graduate Program targets fresh University Graduates from the country's universities to achieve that objective.

This innovative Program consists of an eighteen (18) month Training opportunity for Graduates which comprises six (6) months local contract apprenticeship, and a twelve (12) month international apprenticeship in TotalEnergies affiliates.

The focus for the Graduates is within the Company's three main business lines - Commercial, Finance & Technical.

The Program gives an opportunity for selected Graduates to discover and experience working life through a hands-on professional experience whilst benefiting from international exposure after graduating from University.

This great initiative, since its introduction in 2016, has so far benefited Thirty-One (31) Ghanaian Young Graduates.

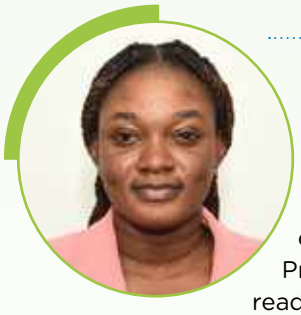


I am **Rosemary Nana Abena Tawiah** and I work in the Sales and Marketing department of the Company.

In March 2022, I received the TotalEnergies Young Graduate Program alert through LinkedIn and quickly applied. It was a mix of joy, surprise and appreciation when I was informed about my selection. I instantly knew it was the Grace of God at work and it has been all joy from the very first day.

The supervised performance of my duties as a member of the Network Unit has improved my adaptability, flexibility, analytical, and proactive skills. Though I did not study Marketing in the University, the Young Graduate Program has given me the opportunity to discover my abilities in this field where my day-to-day activities include identifying and solving analytical problems. Working with the Company as a Marketer has taught me to pay attention to details and uphold safety as a core value not only at the workplace but even at home. I have also learnt the importance of the Company's core values which include Teamwork, Respect for one another, a Pioneering spirit, and Performance-mindedness.

I look forward to becoming a permanent staff of the Company after completing my training programme, and giving back to the Company and the world at large. I am most grateful to TotalEnergies for the opportunity to be a part of this Program.

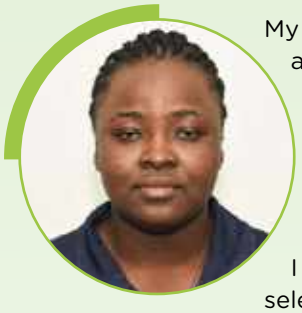


My name is **Sabina Amponsem-Boateng** and I work in the Operations Department as a member of the Maintenance and Project Engineering Team. I read about the Young Graduate Program on the Company's website. I was thrilled when I heard the news of being chosen out of the tens of thousands of applicants. I deem it an honor and feel fulfilled knowing that my efforts have been fruitful.

The Program has been both informative and entertaining. My team members are always eager to tutor and support me in various areas. I have had new and exciting experiences, as well as a unique exposure to operations in my chosen field.

This Program offers me the launch pad for my professional career development. Being part of such a program by a company that has a green energy ambition has given me the opportunity to acquire practical knowledge and skills that will be useful in my career path.

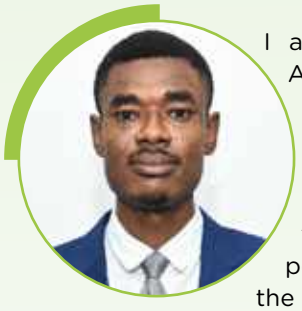
I see a bright future with many options. I align my goals with that of the Company's ambition and commit to work efficiently to achieve them.



My name is **Mary Afi Nuvor** and I work in the Lubricants Department of the Company.

I saw the publication for the TotalEnergies Young Graduate Program on the Company's website and applied for same. I was thrilled to be one of the selected few to join the Program in November 2022. I received a warm welcome and a good induction which ensured my smooth transition into my current role. So far, I have had the opportunity to take initiative and share my ideas as part of the learning process. Because of this training, I believe that I will excel in my career path.

I believe that by the end of my training programme, I would have developed a strong career foundation, soft skills, and contributed to the growth of TotalEnergies Marketing Ghana PLC.



I am **Andy Fosu.** I work as an Accounting Assistant in the Company's Finance and Accounts Department. I got to know about the TotalEnergies Young Graduate Program through a friend's social media post, and after reading more on the Company's website, I decided to give it a try. I was very thrilled about my selection for the Program because I knew how huge an opportunity I was being offered as a young accounting practitioner.

Joining TotalEnergies Marketing Ghana PLC as a Young Graduate has been tremendously impactful. In line with my expectations, the Program has given me the opportunity to practice the theories and concepts of accounting and finance. Also, the exposure I have obtained through this Program has improved my interpersonal skills with both supervisors and colleagues.

I look forward to building on the experience and skills obtained so far to enable me have a great career, and to contribute to the success of the TotalEnergies Group worldwide.

My name is **Hawkson Isaac Atta** and I work in the Lubricants Department as a Lubricants Engineer Support. I discovered the Total Young Graduate Program via LinkedIn. I felt both overwhelmed and delighted. It was one of my happiest days in 2022.

The Program has been both educative and exciting. The staff are kind, welcoming and always eager to support with our tasks. It has helped to boost my confidence and analytical skills.

My expectations have been met because I have been integrated into the daily activities of the Company and trained to bridge the gap between academics and the corporate environment.

My goal is to become an excellent Lubricants Engineer and prolific in the Oil Marketing Sector.

Eight Awards in 2022.
We owe it all to you,
our cherished customers.

TotalEnergies

Always putting more energies at your service.

Total is now TotalEnergies.

TotalEnergies

TotalEnergies

PROXY FORM FOR USE AT THE ANNUAL GENERAL MEETING TO BE HELD ON WEDNESDAY 28TH DAY OF JUNE, 2023 AT 11.00 O'CLOCK IN THE FORENOON

I/We, _____being Member(s) of **TOTALENERGIES MARKETING GHANA PLC**, hereby appoint _____ _____ or failing him/her the Chairman as my/our Proxy to vote for me / us, and on my/our behalf at the Annual General Meeting of the Company to be held on the **28th June, 2023** and at any and every adjournment thereof.

This Form to be used :-

1.	*in favour of against	The resolution to adopt the Reports of the Directors, Auditors and the Financial Statements of the Company for the year ended 31st December, 2022.
2.	*in favour of against	The resolution to declare Final Dividend for the year ended 31st December, 2022 as recommended by the Directors.
3.	*in favour of against	The resolution to ratify the appointment of Mrs. Mercy Samson as a Director of the Company.
4.	*in favour of against	The resolution to re-elect Mr. Philippe Ebanga as a Director of the Company.
5.	*in favour of against	The resolution to re-elect Mrs. Laurette Korkor Otchere as a Director of the Company.
6.	*in favour of against	The resolution to re-elect Mr. Damien de La Fayolle as a Director of the Company.
7.	*in favour of against	The resolution to fix the remuneration of the non-executive Directors.
8.	*in favour of against	The resolution to authorise the Directors to fix the remuneration of the Auditors.

On any other business transacted at the Meeting and unless otherwise instructed in paragraphs 1 to 8 above, the resolutions to which reference is made in paragraphs, the Proxy shall vote as he/she thinks fit.

*Strike out whichever is not desired.

Signed this ..... day of ..... 2023 .....

Signature of Shareholder

SECOND FOLD HERE

Please
affix
stamp

FIRST FOLD HERE

The Secretary
TOTALENERGIES MARKETING GHANA PLC
TotalEnergies House
25 Liberia Road,
P. O. Box 553, Accra, Ghana

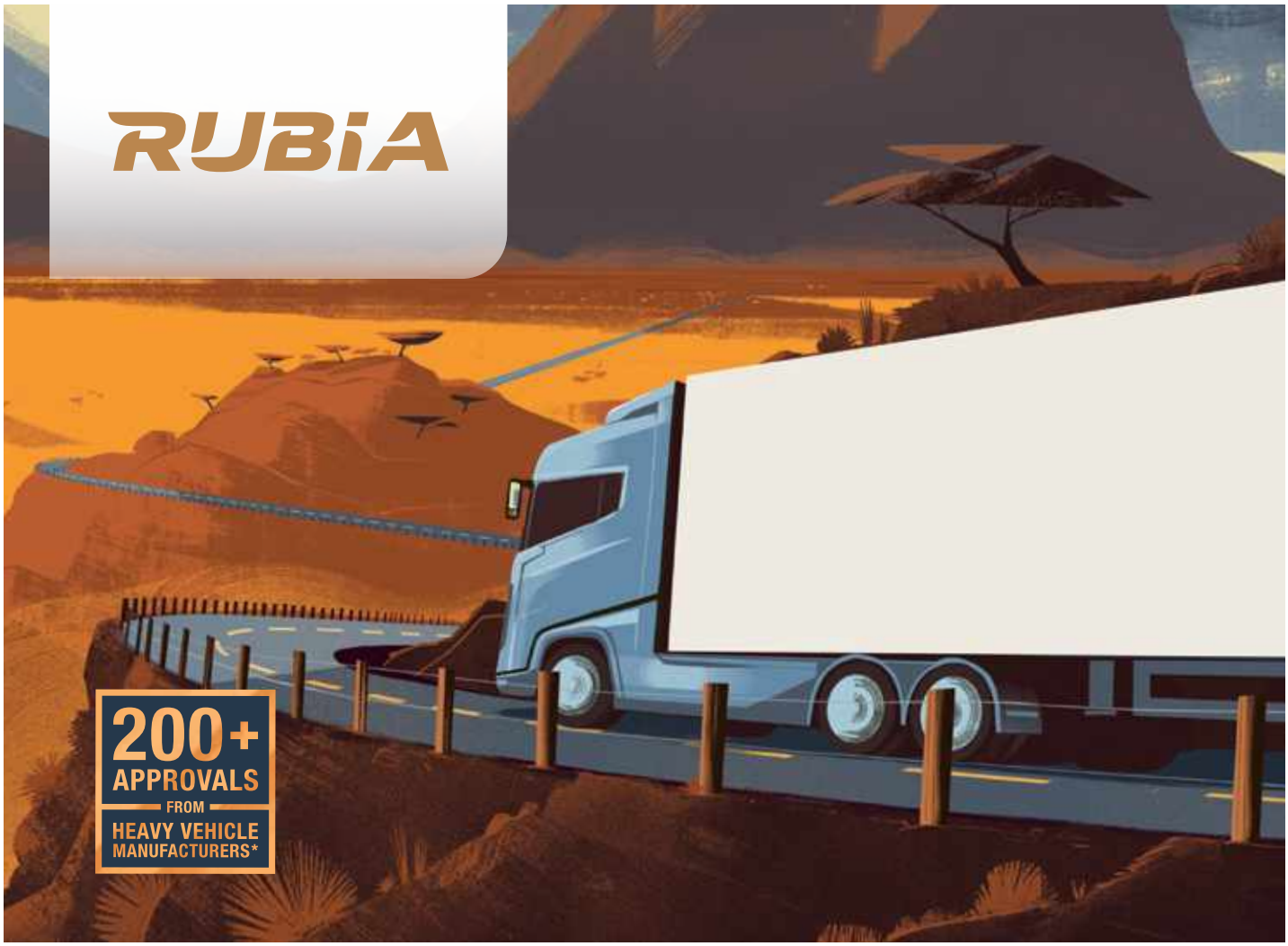
THIRD FOLD HERE

15 Proxy Form

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

1. A member (Shareholder) who is unable to attend an Annual General Meeting is allowed by law to vote by proxy. The Proxy Form has been prepared to enable you exercise your vote if you cannot personally attend.
2. Provision has been made on the Form for MR. PHILIPPE EBANGA, the Chairman of the meeting to act as your Proxy, but if you so wish, you may insert in the blank space provided the name of any person, whether a member of the Company or not, who will attend the meeting and vote on your behalf instead of MR. PHILIPPE EBANGA.
3. In case of joint holders, each joint holder must sign.
4. If executed by a Corporation, the Proxy Forms must bear its Common Seal or be signed on its behalf by a Director.
5. Please sign the above Proxy Form and send via email to **REGISTRARS@MYUMBBANK.COM** or deposit at the registered office of the Registrar of the Company, UMB, 44 Kwame Nkrumah Avenue, Okaishie, Accra, or post to the Registrar at P.O.Box GP 401, Accra to arrive no later than 48 hours before the appointed time for the meeting.

NOTES



It's time to trust your engine oil

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www.lubricants.totalenergies.com

*For TotalEnergies RUBIA Range in its entirety

See you at
www.totalenergies.com.gh

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