



PRESS RELEASE

PR. No 064/2024

**TOTAL ENERGIES MARKETING GHANA PLC (TOTAL) –
SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL
STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023**

TOTAL has released its Summary Consolidated and Separate Financial Statements for the year ended December 31, 2023, as per the attached.

Issued in Accra, this 28th.
day of March 2024

- E N D -

att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, TOTAL
4. UMB Registrars, (Registrars for TOTAL shares)
5. Custodians
6. Central Securities Depository Ghana Ltd
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Head Listing, GSE on 0302 669908, 669914, 669935

**JD*

TOTALENERGIES MARKETING GHANA PLC

**SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2023**

TOTALENERGIES MARKETING GHANA PLC
Summary Consolidated and Separate Financial Statements
for the year ended 31 December 2023

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
(All amounts are in thousands of Ghana cedis)

| | Group 2023 | Group 2022 | Company 2023 | Company 2022 |
|--|------------------|------------------|------------------|------------------|
| Assets | | | | |
| Property, plant and equipment | 528,776 | 485,882 | 403,572 | 363,721 |
| Right-of-use assets | 113,168 | 104,049 | 113,168 | 104,049 |
| Intangible assets | 12,297 | 12,532 | 12,229 | 12,447 |
| Investment in associates | 2,691 | 2,764 | 12 | 12 |
| Deferred tax assets | 4,505 | 5,087 | 4,505 | 5,087 |
| Long term prepayments | 671 | 671 | 671 | 671 |
| Investment in subsidiary | - | - | 274 | 274 |
| Related party loan | - | - | 3,308 | 2,972 |
| Total non-current assets | 662,108 | 610,985 | 537,739 | 489,233 |
| Inventories | 414,341 | 359,450 | 413,334 | 358,529 |
| Current tax asset | 23,176 | 26,063 | 22,904 | 24,168 |
| Trade and other receivables | 601,658 | 579,147 | 593,010 | 575,479 |
| Amounts due from related companies | 506 | 2,438 | 12,022 | 14,086 |
| Cash and cash equivalents (excluding bank overdraft) | 258,315 | 201,695 | 256,455 | 199,476 |
| | 1,297,996 | 1,168,793 | 1,297,725 | 1,171,738 |
| Assets classified as held for sale | - | 528 | - | 528 |
| Total current assets | 1,297,996 | 1,169,321 | 1,297,725 | 1,172,266 |
| Total assets | 1,960,104 | 1,780,306 | 1,835,464 | 1,661,499 |
| Equity | | | | |
| Stated capital | 51,222 | 51,222 | 51,222 | 51,222 |
| Retained earnings | 460,086 | 412,847 | 474,049 | 428,063 |
| Foreign currency translation reserve | (6,158) | (4,025) | - | - |
| Non-controlling interest | (18,431) | (17,771) | - | - |
| Total equity | 486,719 | 442,273 | 525,271 | 479,285 |
| Liabilities | | | | |
| Lease liabilities | 20,181 | 26,813 | 20,181 | 26,813 |
| Bank overdraft | 209,820 | 122,735 | 209,820 | 122,735 |
| Borrowings | 10,226 | 6,600 | - | - |
| Trade and other payables | 844,205 | 838,470 | 842,274 | 836,253 |
| Amount due to related companies | 244,083 | 198,390 | 211,021 | 168,925 |
| Total current liabilities | 1,328,515 | 1,193,008 | 1,283,296 | 1,154,726 |
| Lease liabilities | 6,681 | 9,629 | 6,681 | 9,629 |
| Borrowings | 103,155 | 104,223 | - | - |
| Deferred tax liabilities | 14,818 | 13,314 | - | - |
| Provisions | 1,547 | 1,547 | 1,547 | 1,547 |
| Employee benefit obligations | 18,669 | 16,312 | 18,669 | 16,312 |
| Total non-current liabilities | 144,870 | 145,025 | 26,897 | 27,488 |
| Total liabilities | 1,473,385 | 1,338,033 | 1,310,193 | 1,182,214 |
| Total liabilities and equity | 1,960,104 | 1,780,306 | 1,835,464 | 1,661,499 |

The above summary consolidated and separate statement of financial position should be read in conjunction with the accompanying notes.


OLUFEMI BABAJIDE
DIRECTOR


REXFORD ADOMAKO-BONSU
DIRECTOR

TOTAL ENERGIES MARKETING GHANA PLC
Summary Consolidated and Separate Financial Statements
for the year ended 31 December 2023

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(All amounts are in thousands of Ghana cedis)

| | Group 2023 | Group 2022 | Company 2023 | Company 2022 |
|---|-----------------------|-----------------------|-------------------------|-------------------------|
| Revenue | 6,058,689 | 5,686,058 | 6,041,455 | 5,672,210 |
| Cost of sales | (5,436,745) | (5,194,657) | (5,429,160) | (5,188,233) |
| Gross profit | 621,944 | 491,401 | 612,295 | 483,977 |
| Other income | 42,443 | 43,066 | 41,571 | 43,031 |
| Impairment release/(charge) on trade receivables | 7,180 | (10,694) | 7,180 | (10,694) |
| General, administrative and selling expense | (346,621) | (280,689) | (338,826) | (275,137) |
| Operating profit before finance income/(costs) | 324,946 | 243,084 | 322,220 | 241,177 |
| Finance income | 3,301 | 2,693 | 3,301 | 2,693 |
| Finance costs | (86,257) | (25,304) | (86,257) | (25,304) |
| Share of loss from associate, net of tax | (73) | (146) | - | - |
| Profit before growth and sustainability levy and taxation | 241,917 | 220,327 | 239,264 | 218,566 |
| Growth and sustainability levy | (8,054) | - | (7,994) | - |
| Profit before taxation | 233,863 | 220,327 | 231,270 | 218,566 |
| Income tax expense | (61,592) | (61,933) | (61,337) | (56,892) |
| Profit for the year | 172,271 | 158,394 | 169,933 | 161,674 |
| Other comprehensive income | | | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | | |
| Exchange difference on translation of foreign operation | (3,878) | (15,505) | - | - |
| Related income tax | - | - | - | - |
| | (3,878) | (15,505) | - | - |
| <i>Items that will not be reclassified to profit or loss:</i> | | | | |
| Remeasurement loss on employee benefit | (2,388) | (5,218) | (2,388) | (5,218) |
| Related income tax | 597 | 1,305 | 597 | 1,305 |
| | (1,791) | (3,913) | (1,791) | (3,913) |
| Other comprehensive income for the year – net of tax | (5,669) | (19,418) | (1,791) | (3,913) |
| Total comprehensive income | 166,602 | 138,976 | 168,142 | 157,761 |
| Profit/(loss) attributable to: | | | | |
| Owners of the company | 171,186 | 159,805 | - | - |
| Non-controlling interest | (1,085) | (1,411) | - | - |
| Total comprehensive income attributed to: | | | | |
| Owners of the company | 167,262 | 159,805 | - | - |
| Non-controlling interest | (660) | (8,388) | - | - |
| Earnings per share: | | | | |
| Basic earnings per share (Ghana cedi per share) | 1.5302 | 1.4284 | 1.5190 | 1.4451 |
| Diluted earnings per share (Ghana cedi per share) | 1.5302 | 1.4284 | 1.5190 | 1.4451 |

The above summary consolidated and separate statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

TOTALENERGIES MARKETING GHANA PLC
Summary Consolidated and Separate Financial Statements
for the year ended 31 December 2023

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana cedis)

| | Stated Capital | Retained Earnings | Foreign Currency Translation Reserve | Non- Controlling Interest | Total Equity |
|--|---------------------------|------------------------------|---|--|-------------------------|
| <u>Year ended 31 December 2023</u> | | | | | |
| Balance at 1 January 2023 | 51,222 | 412,847 | (4,025) | (17,771) | 442,273 |
| Total comprehensive income: | | | | | |
| Profit for the year | - | 171,186 | - | 1,085 | 172,271 |
| Other comprehensive income - loss | - | <u>(1,791)</u> | <u>(2,133)</u> | <u>(1,745)</u> | <u>(5,669)</u> |
| Total comprehensive income for the year | - | <u>169,395</u> | <u>(2,133)</u> | <u>(660)</u> | <u>166,602</u> |
| Transaction with equity holders: | | | | | |
| Dividends | - | <u>(122,156)</u> | - | - | <u>(122,156)</u> |
| Total transactions with equity holders | - | <u>(122,156)</u> | - | - | <u>(122,156)</u> |
| Balance at 31 December 2023 | <u>51,222</u> | <u>460,086</u> | <u>(6,158)</u> | <u>(18,431)</u> | <u>(486,719)</u> |
| <u>Year ended 31 December 2022</u> | | | | | |
| 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 | - | <u>(3,913)</u> | <u>(8,528)</u> | <u>(6,977)</u> | <u>(19,418)</u> |
| Total comprehensive income for the year | - | <u>155,892</u> | <u>(8,528)</u> | <u>(8,388)</u> | <u>138,976</u> |
| Transaction with equity holders: | | | | | |
| Dividends | - | <u>(115,264)</u> | - | - | <u>(115,264)</u> |
| Total transactions with equity holders | - | <u>(115,264)</u> | - | - | <u>(115,264)</u> |
| Balance at 31 December 2022 | <u>51,222</u> | <u>412,847</u> | <u>(4,025)</u> | <u>(17,771)</u> | <u>442,273</u> |

The above summary consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

TOTAL ENERGIES MARKETING GHANA PLC
Summary Consolidated and Separate Financial Statements
for the year ended 31 December 2023

SUMMARY SEPARATE STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana cedis)

| | Stated Capital | Retained Earnings | Total Equity |
|--|---------------------------|------------------------------|-------------------------|
| <u>Year ended 31 December 2023</u> | | | |
| Balance at 1 January 2023 | 51,222 | 428,063 | 479,285 |
| Total comprehensive income for the year | | | |
| Profit for the year | - | 169,933 | 169,933 |
| Other comprehensive income - loss | <u>-</u> | <u>(1,791)</u> | <u>(1,791)</u> |
| Total comprehensive income for the year | <u>-</u> | <u>168,142</u> | <u>168,142</u> |
| Transaction with equity holders: | | | |
| Dividends | <u>-</u> | <u>(122,156)</u> | <u>(122,156)</u> |
| Total transactions with equity holders | <u>-</u> | <u>(122,156)</u> | <u>(122,156)</u> |
| Balance at 31 December 2023 | <u>51,222</u> | <u>474,049</u> | <u>525,271</u> |
| <u>Year ended 31 December 2022</u> | | | |
| 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 | <u>-</u> | <u>(3,913)</u> | <u>(3,913)</u> |
| Total comprehensive income for the year | <u>-</u> | <u>157,761</u> | <u>157,761</u> |
| Transaction with equity holders: | | | |
| Dividends | <u>-</u> | <u>(115,264)</u> | <u>(115,264)</u> |
| Total transactions with equity holders | <u>-</u> | <u>(115,264)</u> | <u>(115,264)</u> |
| Balance at 31 December 2022 | <u>51,222</u> | <u>428,063</u> | <u>479,285</u> |

The above summary separate statement of changes in equity should be read in conjunction with the accompanying notes.

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

(All amounts are in thousands of Ghana cedis)

| | Group 2023 | Group 2022 | Company 2023 | Company 2022 |
|---|-----------------------|---------------|-------------------------|-----------------|
| Cash flows from operating activities | | | | |
| Profit before taxation | 241,917 | 220,327 | 239,264 | 218,566 |
| Adjustments for: | | | | |
| Foreign exchange loss/(gains) | 33,154 | (41,815) | 33,154 | (41,897) |
| Depreciation of property, plant and equipment | 59,217 | 54,051 | 50,016 | 46,881 |
| Depreciation of right-of-use-assets | 17,528 | 12,667 | 17,528 | 12,667 |
| Amortisation of intangible assets | 243 | 538 | 218 | 519 |
| Impairment (gain)/loss on trade receivables | (7,180) | 10,694 | (7,180) | 10,694 |
| Interest income | (3,301) | (2,693) | (3,301) | (2,693) |
| Interest expense | 86,257 | 25,304 | 86,257 | 25,304 |
| Loss/(profit) on disposal of plant and equipment | 141 | (255) | 141 | (255) |
| (Profit)/loss on termination of right of use asset | (50) | - | (50) | - |
| Share of loss from associate | 73 | 146 | - | - |
| | 427,999 | 278,964 | 416,047 | 269,786 |
| Change in inventories | (54,805) | (175,949) | (54,805) | (175,948) |
| Change in trade and other receivables | (15,607) | (296,868) | (13,009) | (296,165) |
| Change in trade and other payables | (8,318) | 376,300 | (7,433) | 379,003 |
| Change in related party balances | 23,516 | 73,423 | 23,897 | 73,476 |
| Change in employee benefits | (31) | (36) | (31) | (36) |
| Cash generated from operations | 372,754 | 255,834 | 364,666 | 250,116 |
| Interest received | 3,301 | 2,693 | 3,301 | 2,693 |
| Interest paid | (84,901) | (22,316) | (84,901) | (22,316) |
| Growth & Sustainability Levy paid | (7,670) | - | (7,610) | - |
| Income taxes paid | (59,278) | (62,653) | (59,278) | (62,653) |
| Net cash flow generated from operating activities | 224,206 | 173,558 | 216,178 | 167,840 |
| Cash flows from investing activities | | | | |
| Purchase of property, plant and equipment | (90,668) | (104,592) | (89,844) | (104,558) |
| Purchase of software | - | (114) | - | (114) |
| Proceeds from ROU disposal | 173 | - | 173 | - |
| Proceeds from sale of plant and equipment | 364 | 521 | 364 | 521 |
| Net cash flow used in investing activities | (90,131) | (104,185) | (89,307) | (104,151) |
| Cash flows from financing activities | | | | |
| Dividend paid | (122,156) | (115,264) | (122,156) | (115,264) |
| Payments for loans | (7,765) | (6,743) | - | - |
| Principal elements of lease payments | (29,337) | (20,885) | (29,337) | (20,885) |
| Net cash flow used in financing activities | (159,258) | (142,892) | (151,493) | (136,149) |
| Net (decrease)/increase in cash and cash equivalents | (25,183) | (73,519) | (24,622) | (72,460) |
| Balance at 1 January | 78,960 | 141,033 | 76,741 | 139,001 |
| Net decrease in cash and cash equivalents | (25,183) | (73,519) | (24,622) | (72,460) |
| Effect of foreign exchange fluctuation on cash held | (5,282) | 11,446 | (5,484) | 10,200 |
| Cash and cash equivalents as at 31 December | 48,495 | 78,960 | 46,635 | 76,741 |

The above summary consolidated and separate statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE SUMMARY CONSOLIDATED AND SEPARATE 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 Total House, 25 Liberia Road, Accra. The Company is authorised to carry on the business of marketing petroleum and allied products. 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. Basis of preparation

The directors of TotalEnergies Marketing Ghana PLC (“the Company”) take full responsibility for the preparation of the summary consolidated and separate financial statements. The summary financial statements have been extracted from the audited consolidated and separate financial statements of TotalEnergies Marketing Ghana PLC which was prepared in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standard Board (IASB) and interpretations issued by the IFRS interpretations committee (IFRSIC) of IASB that were effective for period ended at 31 December 2023 with the IAS 29 Directive issued by the Institute of Chartered Accountants, Ghana (ICAG), and in the manner required by the Companies Act, 2019 (Act 992). The consolidated and separate financial statements were approved by the Board of Directors of the Company on 27 March 2024.

The consolidated and separate financial statements have been audited by our auditor, PricewaterhouseCoopers (PwC), in accordance with the International Standards on Auditing. PwC has expressed an unmodified opinion thereon. The annual audited consolidated and separate financial statements is for the year ended 31 December 2023 is available for inspection at the Head office of TotalEnergies Marketing Ghana PLC located at TotalEnergies House, 25 Liberation Road, Accra.

b. Functional and presentation 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.

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS TO THE MEMBERS OF TOTALENERGIES MARKETING GHANA PLC

Our opinion

In our opinion, the accompanying summary consolidated and separate financial statements of TotalEnergies Marketing Ghana PLC (the "Company") and its subsidiary (together the "Group"), are consistent, in all material respects, with the audited financial statements of the Company standing alone and the Group for the year ended 31 December 2023, on the basis described in the notes.

The summary financial statements

The summary consolidated and separate financial statements derived from the audited consolidated and separate financial statements for the year ended 31 December 2023 comprise:

- the summary consolidated and separate statements of financial position as at 31 December 2023;
- the summary consolidated and separate statements of profit or loss and other comprehensive income for the year then ended;
- the summary consolidated and separate statements of changes in equity for the year then ended;
- the summary consolidated and separate statements of cash flows for the year then ended; and
- the related notes to the summary consolidated and separate financial statements.

The summary consolidated and separate financial statements do not contain all the disclosures required by International Financial Reporting Standards with the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG) and the Companies Act, 2019 (Act 992). Reading the summary consolidated and separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon. The audited financial statements, and the summary consolidated and separate financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated and separate financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 28 March 2024. That report also include the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited consolidated and separate financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary consolidated and separate financial statements on the basis described in the notes.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

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

PricewaterhouseCoopers

PricewaterhouseCoopers (ICAG/F/2024/028)

Chartered Accountants

Accra, Ghana

28 March 2024

