



**BOST Energies Limited Company
Annual Report and Financial
Statements for the year ended 31
December 2025**



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For the Year Ended 31 December 2025

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CORPORATE INFORMATION

For the Year Ended 31 December 2025

DIRECTORS		
DIRECTORS	NAME	ROLE
	Prof. Saint Kuttu	Chairman
	Mr. Afetsi Awoonor	Managing Director
	Mr. Ludwig Hlodze	Member
	Hon. Charles Asiedu	Member
	Mrs. Delphina Jones	Member
	Mr. Allister Otoo	Member
	Mr. Albert Anarwat	Member
	Ms. Atchere Asuah-Kwasi (Esq)	Member
	Mr. Bright Atsu Dorgbenu	Member
REGISTERED OFFICE	Plot No. 118 30 Gulf Street South Legon Accra, Ghana	
AUDITOR	Ghana Audit Service MB Box 96 Ministries Accra, Ghana	
COMPANY SECRETARY	Annis Moghtar Mohayideen P.O. Box GP 18376 Accra – Central	

REPORT OF THE DIRECTORS

The Directors have the pleasure of presenting this annual report together with the audited financial statements of BOST Energies Limited Company ('the Company' or 'BOSTenergies') to the Government of Ghana for the year ended 31 December 2025.

Statement of Directors' Responsibilities

The Companies Act, 2019 (Act 992) requires the directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period.

In preparing these financial statements, the directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent, followed International Financial Reporting Standards and complied with the requirements of the Companies Act, 2019 (Act 992).

The directors confirm that the financial statements have been prepared on a going concern basis.

The directors are responsible for ensuring that the Company keeps accounting records, which disclose with reasonable accuracy the financial position of the Company. They are also responsible for safeguarding the assets of the Company and hence for taking steps for the prevention and detection of fraud and other irregularities. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Nature of Business

BOSTenergies has the mandate:

- To develop a network of storage tanks, pipelines and other bulk transportation infrastructure throughout the country.
- To rent or lease out part of the storage facilities to enable it to generate income.
- To keep Strategic Reserve Stocks for Ghana.
- To own, manage and develop a national network of oil pipelines and storage depots.
- To manage the "Zonalisation" policy of the National Petroleum Authority (NPA).
- To serve as the Natural Gas Distribution Utility (NGDU)
- To develop the Natural Gas Distribution Infrastructure throughout the country.

Financial Results

The Company's net profit attributable to the Government of Ghana for the year is GH¢684.0 million as against net profit of GH¢398.4 million for 2024, representing 71.7% year -on year increase. The components of financial statements for the year ended 31 December 2025 are set out on pages 10 to 14.

Capacity Building of Directors

The Company ensures that only fit and proper persons are appointed to the Board. Relevant training and capacity-building programs are put in place to enable the directors to discharge their duties.

Dividend

The directors recommend a 5% profit after tax dividend payment for the year ended 31 December 2025.

Going Concern

The directors have assessed the Company's ability to continue as a going concern and have no reason to believe the Company will not be a going concern in the year ahead.

BY ORDER OF THE BOARD:



CHAIRMAN
PROFESSOR SAINT KUTTU

Date: 2/7/2026



MANAGING DIRECTOR
AFETSI AWOONOR

Date: 2/7/2026

CORPORATE GOVERNANCE

Introduction

BOST Energies Limited Company is committed to the principles and implementation of good corporate governance. The company recognises the valuable contribution that it makes to long-term business prosperity and to ensuring accountability to its stakeholders. The company is managed in a way that maximises long-term stakeholder's value and takes into account the interests of all of its stakeholders.

The company believes that full disclosure and transparency in its operations are in the interests of good governance. As indicated in the statement of responsibilities of directors and notes to the accounts, the business adopts standard accounting practices and ensures sound internal control to facilitate the reliability of the financial statements.

The Board of Directors

The board is responsible for setting the company's strategic direction, for leading and controlling as well as for monitoring activities of executive management. The board presents a balanced and understandable assessment of the company's progress and prospects. The board consists of the Chairman, seven non-executive directors and one executive director who is the Chief Executive.

The board members, except the Chief Executive, are independent of management and free from any constraints which could materially interfere with the exercise of their independent judgement. They have experience and knowledge of the industry, markets, financial and other business information to make a valuable contribution to the Company's progress. The Chief Executive is a separate individual from the chairman who implements the strategies and policies adopted by the board.

The board meets at least four times each year.

The Audit Committee

The Audit committee as a sub-committee of the Board, is made up of two non-executive directors and three appointees of regulatory agencies such as the Institute of Chartered Accountants, and the Internal Audit Agency. Its terms of reference are derived from the Public Financial Management Act, and they report to the board. The role of this Committee among others, includes providing oversight of the independence of the financial reporting process and the objectivity of the external auditor, internal financial processes, compliance with laws and regulations and the safeguarding of assets.

Systems of Internal Control

The company has well-established internal control systems for identifying, managing and monitoring risks. These are designed to provide reasonable assurance that the risks facing the business are being controlled. The internal audit function of the company plays a key role in providing an objective view and continuing assessment of the effectiveness of the internal control systems in the business. The systems of internal control are implemented and monitored by appropriately trained personnel, and their duties and reporting lines are clearly defined.

Code of Business Ethics

Management has communicated the principles in the company's Code of Conduct to its employees in the discharge of their duties. This code sets the professionalism and integrity required for business operations, which covers compliance with the law, conflicts of interest, environmental issues, obligations of business partners, reliability of financial reporting, bribery and strict adherence to the principles so as to eliminate the potential for illegal practices.

Conflict of Interest

The company, as part of its progressive step to ensuring that there is no abuse of authority in the discharge of duties by the Directors, ensures full disclosure regarding their relationship with other competitors by virtue of other directorships held as well as other business engagements. With regards to internal dealings, none of the non-executive directors has placed himself or herself in situations that give rise to a conflict of interest by virtue of being awarded a contract or taking up any significant role(s) in the general operations of the business.



BOST Energies Limited Company

Independent Auditor's Report to the Members of BOST Energies Limited Company

Report on the Audit of BOST Energies Limited Company Financial Statements

Opinion

We have audited the financial statements of BOST Energies Limited Company set out on pages 10 to 42, which comprise the statement of financial position as at 31 December 2025, and the statements of profit or loss and other comprehensive income, statement of 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 our opinion, the accompanying financial statements give a true and fair view, in all material respects, the financial position of the Company for the year ended 31 December, 2025, and its profit or loss and other comprehensive income, and its cash flows for the year then ended, in accordance with International Financial Reporting Standard Standards (IFRS), the requirement of the Companies Act 2019 (Act 992), the Public Financial Management Act, 2016 (Act 921) and Public Financial Management Regulations 2019, (LI2378).

Basis for Opinion

We conducted our audit in accordance with International Standards for Supreme Audit Institutions (ISSAIs). 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 are independent of BOST Energies Company Limited in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to our audit of the financial statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and the Directors' Report as required by the Companies Act, 2019 (Act 992), but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements

As part of an audit in accordance with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, we exercise professional scepticism throughout the audit. We also:

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

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

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

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 purpose of our audit.
- ii. In our opinion, proper books of account have been kept by the Company and so far as appears from our examination of those books, and
- iii. The Company's balance sheet (included in the Statement of Financial Position) and Profit and Loss account (included in the Statement of Comprehensive Income) agree with the books of account.
- iv. We are independent of the Company pursuant to section 143 of the Act.


SAMUEL NII ODARTEY LAMPTEY
DEPUTY AUDITOR-GENERAL/CAD for:
AUDITOR-GENERAL

P. O. BOX M96
GPS: GA-110-
8787

MINISTRIES BLOCK "O" ACCRA,
GHANA

Date: 

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

	NOTE	2025	2024
Revenue	5	3,809,195	1,293,168
Cost of sales	6	(2,655,564)	(370,172)
Gross Profit		1,153,631	922,996
General & Administrative expenses	8	(451,105)	(535,232)
Other income	7	17,446	16,730
Operating Profit		719,972	404,494
Finance income	9	14,685	20,205
Finance costs	10	(30,133)	(50,628)
Profit Before Taxation		704,524	374,071
Growth and Sustainability Levy	27(b)	14,939	(18,704)
Taxation	11d	(35,503)	43,030
Profit After Tax		683,960	398,397
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Changes in the fair value of equity investment	13	112,857	1,567
Total Other Comprehensive Income		112,857	1,567
Total Comprehensive Income for the Year		796,816	399,964
Earnings per share per profit attributable to the equity holders			
Basic Earnings per share	19	683.96	398.40

The notes on pages 15 to 42 form an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION

(All amounts are in thousands of Ghana cedis unless otherwise stated)

	NOTE	2025	2024
NON-CURRENT ASSETS			
Property, plant and equipment	12(a&b)	2,185,338	2,153,048
Equity investment	13	231,983	119,126
Total Non-Current Assets		2,417,321	2,272,174
CURRENT ASSETS			
Inventories	14(a)	18,822	1,399
Trade and other receivables	15	274,158	131,507
Prepayments	16	219,362	11,979
Growth & sustainability levy	27(a)	10,929	-
Government Agency receivables	26(a)	109,882	118,168
Cash and cash equivalents	17	938,797	118,361
Total Current Assets		1,571,950	381,414
Total Assets		3,989,271	2,653,588
EQUITY			
Share capital	19	500	500
Other reserves	24(a&b)	698,810	585,953
Retained earnings	25	774,707	90,747
Total Equity		1,474,017	677,200
NON-CURRENT LIABILITIES			
Government of Ghana Relief loan	20(a)	1,037,223	1,037,223
Loans from financial institutions	20(b)	87,530	98,677
Deferred tax	11(b)	165,216	179,925
Total Non-Current Liabilities		1,289,969	1,315,825

CURRENT LIABILITIES			
Trade and other payables	21	673,170	143,352
Provisions	23	77,423	47,375
Government Agency payables	26(b)	364,955	364,955
Short-term loans	20(c)	7,422	19,842
Current tax	11(a)	95,287	71,162
Growth & sustainability levy	27(a)	-	9,895
Employee benefits obligation	22	7,028	3,982
Total Current Liabilities		1,225,285	660,563
Total Liabilities		2,515,254	1,976,388
Total Equity and Total Liabilities		3,989,271	2,653,588

The financial statements and accompanying notes on pages 15 to 42 were approved by the Board of Directors on

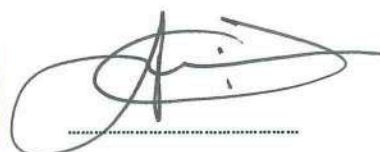
2/7/2026 and signed on its behalf by:

BY ORDER OF THE BOARD:



CHAIRMAN
PROF. SAINT KUTTU





MANAGING DIRECTOR
AFETSI AWOONOR

STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana cedis unless otherwise stated)

	Stated Capital	Other Reserves	Retained Earnings	Total Equity
For the year ended 31 December 2025				
Balance <u>at</u> 1 January 2025	500	585,953	90,747	677,200
Profit for the year	-	-	683,960	683,960
Fair value gain on investment securities	-	112,857	-	112,857
Balance <u>at</u> 31 December 2025	500	698,810	774,707	1,474,017
For the year ended 31 December 2024				
Balance <u>at</u> 1 January 2024	500	584,386	(307,650)	277,236
Profit for the year	-	-	398,397	398,397
Fair value gain on investment securities	-	1,567	-	1,567
Balance <u>at</u> 31 December 2024	500	585,953	90,747	677,200

The notes on pages 15 to 42 form an integral part of these financial statements

STATEMENT OF CASH FLOWS

(All amounts are expressed in thousands of Ghana cedis)

NOTE

		2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	18	977,380	714,542
Finance income	9	14,685	20,205
Finance cost	10	(30,133)	(50,628)
Tax paid		(6,479)	(11,912)
Net cash generated from operating activities		955,453	672,207
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment	12	(111,450)	(622,319)
Net cash used in investing activities		(111,450)	(622,319)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term loan		(11,147)	(13,838)
Repayment of short-term loan		(12,420)	(28,307)
Net cash used in financing activities		(23,567)	(42,145)
Increase in cash and cash equivalents		820,436	7,743
Cash and cash equivalents at the beginning of the year		118,361	110,618
Cash and cash equivalents at the end of the year		938,797	118,361

The notes on pages 15 to 42 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

BOST Energies Limited Company (formerly Bulk Energy Storage and Transportation Company Limited) ('the Company') is a company incorporated and domiciled in Ghana. The Company changed its name during the current financial year to reflect its broader strategic focus on energy-related operations beyond petroleum. The Company was incorporated to engage in the strategic storage, management, and distribution of bulk petroleum stocks and other supplementary business through depots sited at strategic locations across Ghana. The registered address of the Company is Plot No. 118, 30 Gulf Street, South Legon, Accra, Ghana.

2. BASIS OF ACCOUNTING

2.1 Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretation Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB). The financial statements have also been prepared in the manner required by the Companies Act, 2019 (Act 992).

The directors do not have the ability to amend the audited financial statements after issuance.

2.2 Basis of Measurement

The financial statements have been prepared under the historical cost convention.

2.3 Functional and Presentation Currency

The financial statements are presented in Ghana cedis (GH¢), which is the Company's functional and presentation currency.

2.4 Use of Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgements and assumptions that affect the application of policies and reported amounts of assets and liabilities and income and expenses.

Estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on amounts recognised in the financial statements are described in notes 4 (Determination of fair values) and 26 (Financial instruments – fair values and risk measurement).

Impairment of Accounts Receivable

The Company reviews the carrying amounts of the accounts receivable balances to assess impairment on a regular basis. In determining whether an impairment loss should be recorded in the statement of comprehensive income, the Company

makes judgments as to whether there is any observable data indicating that the receivable balance is impaired. This evidence may include observable data indicating that there has been an adverse change in the payment status of debtors.

Management uses estimates based on historical loss experience for assets with credit risk. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The methodology and assumptions used for estimating both the amount and timing of future cash flows (based on the customer's financial situation and forward-looking factors) are reviewed regularly by management to reduce any difference between loss estimates and actual loss experience. Impairment allowances are recognised when there is objective evidence to suggest that the accounts receivable balance is impaired. The accuracy of the allowances depends on how well the entity estimates future cash flows.

Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the course of business. The Company recognises liability for anticipated tax audit issues based on estimates of whether additional taxes will be due.

Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

3.1 Revenue from Contracts with Customers

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. Amounts disclosed as revenue are net of returns, trade allowances and rebates.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the Company's activities, as described below:

Revenue from Sale of Goods

Revenue from petroleum products sold is recognised at a point in time when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Revenue from Services Rendered

Revenue represents the invoiced value of services rendered during the year in relation to the transportation and storage of petroleum products, net of value added tax. Local and export services fees are recognised based on deliveries made to customers on a monthly basis. The storage, loading and racking fees are recognised on an accrual basis once customers' products are delivered to the company's storage facilities. Revenue from services rendered is recognised at a point in time based on the actual storage and, loading and racking services provided to customers. Interest income is recognised as it accrues.

Revenue from these sales is recognised to the extent that it is highly probable that a significant reversal will not occur.

Financing Components

The Company does not expect to have any contracts where the period between the transfer of the products to the customer and payment by the customer exceeds one year. Sales are made with a credit term of 30 days. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

3.2 Current versus Non-Current Classification

BOST Energies Limited Company presents assets and liabilities in the statement of financial position based on current or non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period.
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as

non-current. A liability is

current when:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period.
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

BOST Energies Limited Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.3 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business. Net Realisable Value (NRV) is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less estimated costs necessary to make the sale. Provision is made for obsolete, slow-moving and defective stocks as and when determined.

3.4 Trade and Other Receivables

Trade receivables are amounts due from customers for products sold in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less impairment allowance.

Prepayments are recognised originally at cost and subsequently at cost less amortisation over the period.

The entity applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of trade receivables over a defined period and the corresponding historical credit losses experienced within the defined period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors (where data is available and is obtained without undue effort or cost) affecting the ability of the customers to settle the receivables.

3.5 Employee Benefits

For defined contribution schemes, the Company recognizes contributions due in respect of the accounting period in profit or loss. Any contributions unpaid at the reporting date are included as a liability.

Short-term employee benefits, such as salaries, paid absences, and other benefits, are accounted for on an accrual basis over the period during which employees have provided services in the year. Bonuses are recognized to the extent that the Company has a present obligation to its employees that can be measured reliably. The Company also has a policy of awarding long-standing employees for faithful service. These employee benefits are payable upon the achievement of ten years of service by an employee to the Company.

All expenses related to employee benefits are recognised in profit or loss in staff costs, which is included within operating expenses.

Other Long-Term Employment Benefits

Other long-term employee benefits are employee benefits (other than post-employment benefits and termination benefits) which do not fall wholly due within twelve months after the end of the period in which the employees render the related service.

The amount recognised in the other long term-employment benefits provision is determined using the projected unit credit method. The liability recognised in the statement of financial position in respect of the other long-term employee benefit plans is the present value of the obligation at the end of the reporting period. Actuarial gains and losses are charged or credited to the statement of comprehensive income in the period in which they arise. Past service costs are also recognised immediately in the statement of comprehensive income.

3.6 Cash and Bank Balances

Cash and bank balances in the statement of financial position comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as 'cash and cash equivalents'.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances as defined above, net of outstanding bank overdrafts when applicable.

3.7 Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.8 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of comprehensive income net of any reimbursement.

3.9 Foreign Currency Transactions

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Ghana Cedis.

Transactions and Balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates on the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

3.10 Taxation

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Ghana Revenue Authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred Income Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Other Taxes

Revenues, expenses and assets are recognised net of the amount of VAT except where the value added tax incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. The net amount of value-added tax recoverable from, or payable to, the Ghana Revenue Authority is included as part of other receivables or payables in the statement of financial position.

3.11 Property, Plant and Equipment

Recognition and Measurement

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of any decommissioning obligation, if any, and, for qualifying assets, the borrowing costs. The purchase price or construction cost is the aggregate of the amount paid, and the fair value of any other consideration given to acquire the asset.

Subsequent Costs

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

Depreciation

The straight-line method is adopted to depreciate the cost of items of property, plant and equipment less any estimated residual value of the assets over their expected useful lives. The Company estimates the useful lives of other assets in line with their beneficial periods. Where parts of an item of property, plant and equipment have different useful lives and is significant to the total cost, the cost of that item is allocated on a component basis among the parts, and each part is depreciated separately.

ASSET CATEGORY	RATE (%)
Land and Buildings	2%
Motor Vehicles	25%
Operational Equipment	5%
Office Equipment	20%
Furniture and Fittings	25%
Computer and IT Equipment	33.3%
Household Equipment	33.3%
Marine Equipment	10%

Freehold land is not depreciated.

Residual values, useful lives and the depreciation method are reviewed and, adjusted if appropriate at each reporting date. Changes are accounted for prospectively. Property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use.

Derecognition

Gains and losses on derecognition of property, plant and equipment are determined by comparing proceeds from disposal with the carrying amounts of property, plant and equipment and are recognised in profit or loss.

Capital Work in Progress

The cost of assets built by the Company includes the cost of material and direct labour as well as any other costs directly attributable to bringing the asset to a working condition as intended by management. 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.

Deadstock

Dead-stock values have been capitalised as part of the operational equipment (tanks) to which they relate, as they are necessary to enable the assets to operate in the manner intended by Management. The table below shows the quantities and amounts of dead stock replaced during the year.

2025

PRODUCT	QUANTITY REPLACED (LITRES)	AMOUNT REPLACED (GH¢)
Gasoil	7,500,000	77,550,000
Gasoline	1,000,000	10,300,000
Total	8,500,000	87,850,000

2024

PRODUCT	QUANTITY REPLACED (LITRES)	AMOUNT REPLACED (GH¢)
Gasoil	12,482,546	123,933,624
Gasoline	26,401,541	229,301,647
Total	38,884,087	353,235,271

3.12 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The carrying values of intangible assets are reviewed for indications of impairment annually, or when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the intangible asset) is included in profit or loss when the intangible asset is derecognised.

Intangible assets with finite lives are amortised over the useful economic life, which does not exceed five years. Useful lives and methods of amortisation for intangible assets are reviewed, and adjusted if appropriate, at each financial year end.

The Company's intangible asset has been fully amortised as at the reporting date.

3.13 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any differences between proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

3.14 Trade and Other Payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3.15 Investments

Investment securities are measured at fair value. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within other reserves within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

3.16 Financial Instruments

Classification

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. The Company classifies its financial instruments into the following categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income
- Financial liabilities at amortised cost

Financial Assets at Amortised Cost

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

The Company holds financial assets with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)

Assets that are held for the collection of contractual cash flows and for the sale of collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gains or losses previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains or (losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains or (losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

Financial Liabilities at Amortised Cost

Financial liabilities comprise trade and other payables and borrowings. All financial liabilities are subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the obligations specified in the contracts are discharged, cancelled or expire.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Impairment

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 December 2025 or 1 January 2025, respectively, and the corresponding historical credit losses experienced within this period.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

Derecognition of Financial Assets

Financial assets are derecognised when the rights to receive cash flows from the financial instrument have expired or have been transferred and the entity has transferred substantially all risks and rewards of ownership. A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from BOSTenergies' statement of financial position) when:

- The rights to receive cash flows from the asset have expired.

Or

- It has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained all of the risks and rewards of the asset substantially, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

3.17 Impairment of Non-Financial Assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). The impairment test can also be performed on a single asset when the fair value less costs to sell or the value in use can be determined reliably. Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

3.18 Amended Standards Adopted During the Year

The Company has applied the following amendments to existing standards for the first time for its annual reporting period commencing 1 January 2025:

NO.	STANDARD / AMENDMENT	EFFECTIVE DATE
1 2025	Lack of Exchangeability – Amendments to IAS 21	1 January
2	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	1 January
3 2025	Annual Improvements to IFRS Standards 2022–2024 Cycle	1 January
4	Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3.19 Standards Issued but Not Yet Effective

The following new standards and amendments to existing standards have been issued by the International Accounting Standards Board but are not yet effective for the annual reporting period commencing 1 January 2025 and have not been early adopted by the Company.

NO.	STANDARD / AMENDMENT	EFFECTIVE DATE	KEY HIGHLIGHTS
1	Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 Jan 2026	Clarifies classification of financial assets and enhances disclosure requirements.
2	Annual Improvements to IFRS Accounting Standards – 2022–2024 Cycle	1 Jan 2026	Minor amendments to several IFRS standards to clarify wording and remove inconsistencies.
3	Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	1 Jan 2026	Addresses accounting issues relating to renewable electricity contracts such as power purchase agreements.
4	IFRS 18 – Presentation and Disclosure in Financial Statements	1 Jan 2027	Introduces new presentation categories in profit or loss and disclosure of management-defined performance measures. Replaces IAS 1.
5	IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 Jan 2027	Allows qualifying subsidiaries to apply IFRS with reduced disclosures.
6	Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency	1 Jan 2027	Provides guidance for translating financial statements when the presentation currency is hyperinflationary.
7	IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information	Ghana mandatory 2027	Establishes a general framework for sustainability-related disclosures.

8 IFRS S2 – Climate-related DisclosuresGhana
mandatory
2027

Requires disclosures about climate-related risks, opportunities, governance, strategy, and metrics.

The Company is currently assessing the potential impact of these standards and amendments on its financial statements. Management does not expect the adoption of these standards to have a material impact on the financial statements, except for additional presentation and disclosure requirements, particularly in relation to IFRS 18 and the sustainability-related standards (IFRS S1 and S2), which may require new or expanded disclosures once adopted.

4. DETERMINATION OF FAIR VALUES

Some of the Company's accounting policies and disclosures require the determination of fair values for both financial and non-financial assets and liabilities. The Company regularly reviews significant unobservable inputs and valuation adjustments. When measuring the fair value of an asset or liability, the Company uses market observation data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

If the 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.

Further information about the assumptions made in determining fair values is included in Notes 13 and 26 – Financial Instruments – Fair Values and Risk Management.

5. REVENUE

	2025	2024
Petrol sales	633,294	-
Diesel sales	2,169,188	227,927
Storage fees	34,834	32,654
Loading rack fees	48,768	44,179
Gold for oil trade margin	47,220	208,012
Gold for oil throughput	11,915	100,007
BOST margin	838,980	633,799
Product transfer fees	5,374	19,611
Marine income	19,622	26,979
Total	3,809,195	1,293,168

6. COST OF SALES

	2025	2024
Cost of Petrol sold	598,727	-
Cost of Diesel sold	1,901,090	233,948
Mooring charges	28,001	4,867
Depot operating and maintenance costs	64,514	64,060
Pushing Charges	3,938	7,511
Third party storage cost	10,689	47,450
Booster charges	2,895	-
Pipeline monitoring fees	4,674	7,209
Collateral management fees	4,399	1,514
Other direct costs	36,637	3,613
Total	2,655,564	370,172

Included in other direct costs is trade finance charges of Ghs29.3 million (2024: Ghs1.9 million)

7. OTHER INCOME

	2025	2024
Haulage registration fees	12,177	8,308
Rental income	24	2,734
Dividend income	4,389	4,389
Sundry income	856	1,299
Total	17,446	16,730

8. GENERAL & ADMINISTRATIVE EXPENSES

	NOTE	2025	2024
Staff costs	8a	197,079	181,437
Training, welfare and other employee benefits		17,514	45,807
Utilities		7,672	7,240
Directors Compensation		5,746	7,930
IT and Systems support costs		9,078	12,004
Travel and Accommodation		898	758

Repairs and Maintenance	12,360	14,917
Levies, Licence and Rates	3,976	5,357
Insurance	9,800	7,321
Donations, Sponsorship and Support	37,766	65,456
Seminars and Conferences	13,368	22,127
Publicity and Business promotion	8,201	14,796
Third party services	14,312	15,513
Legal and professional charges	1,862	4,504
Audit fees	324	324
Rent	2,877	3,483
Exchange loss or (gain)	25,523	14,585
Bank charges	794	1,801
Other overheads	2,795	21,078
Depreciation	79,160	88,794
Total	451,105	535,232

8a Staff Cost Comprise

	2025	2024
Wages and salaries	87,418	62,922
Social security	10,489	7,895
Provident fund	5,640	4,546
Allowances	73,417	71,231
Gratuity cost and other employee benefits	20,115	34,843
Total	197,079	181,437

9. FINANCE INCOME

	2025	2024
Interest on current and savings account	49	46
Interest income on fixed deposits	14,636	20,159
Total	14,685	20,205

10. FINANCE COST

	2025	2024
Interest on loans	30,133	50,628
Total	30,133	50,628

11. TAXATION

Income tax is computed at the applicable corporate tax rate of 25% on adjusted taxable profit. The computations are subject to review and agreement by the Ghana Revenue Authority (GRA).

11a Tax

The movement in current income tax liability is as follows:

	Bal at 1 Jan	Charge for the	Payments	Tax credits	Bal at 31 Dec
2021	87,655	-	-	-	87,655
2022	134,425	-	-	-	134,425
2023	77,436	-	-	-	77,436
2024	(228,354)	-	-	-	(228,354)
2025	-	50,211	(595)	(25,491)	24,125
Income tax	71,162	50,211	(595)	(25,491)	95,28

11b Deferred Income Tax

	Bal at 1 Jan	Charge for Dec the year	Payments	Tax credit	Bal at 31
Accelerated depreciation	275,325	(9,330)	-	-	265,995
Provisions	(94,405)	(4,617)	-	-	(99,022)
Employee benefits	(995)	(762)	-	-	(1,757)
Deferred income tax	179,925	(14,709)	-	-	165,216

11c Tax Reconciliation

The tax charged on the profit before income tax differs from the theoretical amount that would arise using the statutory income tax rate. This is explained as follows:

11c. Tax Reconciliation	2025	2024
Profit before income tax	704,524	374,071
Tax at statutory rate of 25%	176,131	93,518
Tax effect of:		
Accelerated depreciation	(265,995)	(275,325)
Other temporary difference	100,779	95,400
Non-deductible expenses	43,593	53,729
Exempt income	157,315	106,515
Dividend income	4,389	4,389
Income tax expense	216,212	78,226
Effective tax rate	31%	21%

11d Taxation

11d. Taxation	2025	2024
Current Income tax	50,211	15,285
Deferred Income tax	(14,709)	(17,343)
Prior year under provision of deferred tax	-	27,411
Prior year overprovision of income tax	-	(68,383)
Total	35,503	(43,030)

12. PROPERTY, PLANT AND EQUIPMENT**12(a) Property, Plant and Equipment - 2025**

	Land & Buildings	Motor Vehicles	Operational Equipment	Office Equipment	Furniture & Fittings	Computer & IT	Household	Marine	CWIP Land	CWIP Pipes & Tanks	Total
2025											
Cost											
Balance at 1 January	724,869	28,555	1,186,457	1,270	18,481	12,044	60	181,014	16,392	368,541	2,537,684
Additions in the year	4,115	-	88,167	-	266	-	-	-	2,445	16,457	111,450
Balance at 31 December	728,984	28,555	1,274,624	1,270	18,747	12,044	60	181,014	18,837	384,999	2,649,134
Accumulated Depreciation											
Balance at 1 January	62,366	10,819	201,211	539	8,984	10,151	60	90,506	-	-	384,636
Charge for the year	7,549	6,330	41,677	212	4,399	892	-	18,101	-	-	79,160
Balance at 31 December	69,915	17,149	242,888	751	13,383	11,042	60	108,608	-	-	463,796
Carrying Amount at 31	659,069	11,406	1,031,736	519	5,364	1,002	-	72,406	18,837	384,999	2,185,338

12(b) Property, Plant and Equipment – 2024

	Land & Buildings	Motor Vehicles	Operational Equipment	Office Equipment	Furniture & Fittings	Computer	Household & IT	Marine	CWIP Land	CWIP Pipes & Tanks	Total
2024											
Cost											
Balance at 1 January	687,154	8,718	822,320	746	13,538	9,061	60	181,014	14,961	177,792	1,915,365
Additions in the year	37,715	19,837	364,137	524	4,943	2,983	-	-	1,431	190,749	622,319
Balance at 31 December	724,869	28,555	1,186,457	1,270	18,481	12,044	60	181,014	16,392	368,541	2,537,684
Accumulated Depreciation											
Balance at 1 January	49,358	3,680	159,550	285	4,364	6,140	60	72,405	-	-	295,842
Charge for the year	13,008	7,139	41,661	254	4,620	4,011	-	18,101	-	-	88,794
Balance on 31 December	62,366	10,819	201,211	539	8,984	10,151	60	90,506	-	-	384,636
Carrying Amount at 31	662,503	17,736	985,246	731	9,497	1,893	-	90,508	16,392	368,541	2,153,048

Depreciation has been charged to the statement of comprehensive income as follows:

Depreciation Charged	2025	2024
General and Administrative expenses (Note 8)	79,160	88,794
Total	79,160	88,794

There are no charges on the property, plant and equipment.

13. INVESTMENT SECURITIES

	2025	2024
Balance at 1 January	119,126	117,559
Fair value gain on investment securities recognised in OCI	112,857	1,567
Total	231,983	119,126

This represents equity investment in Ghana Oil Company Limited (GOIL) at the end of the year the share price was quoted at GH¢2.96 (2024: GH¢1.52) on the Ghana Stock Exchange.

14. INVENTORIES

14(a) Inventories

	2025	2024
Diesel	17,191	-
Petrol	201	-
Office consumables	1,430	1,399
Total	18,822	1,399

Movement in provision for inventories is as follows:

	2025	2024
Provision for Inventories		
At 1 January	4,799	4,799
Charge for the year	-	-
Total provisions	4,799	4,799

14(b) Inventories Held on Behalf of Third Parties

Inventories held on behalf of third parties as at 31 December 2025:

Products	Quantity (litres)	Price/litre (GH¢)	Valuation (GH¢)
Diesel	69,347,058	7.1	492,364,112
Petrol	43,357,140	7.1	307,835,694
Total	112,704,198		800,199,806

Inventories held on behalf of third parties as at 31 December 2024:

Products	Quantity (litres)	Price/litre (GH¢)	Valuation (GH¢)
Diesel	37,056,086	10.8	400,205,729
Petrol	29,182,348	10.4	303,496,419
Total	66,238,434		703,702,148

This represents petroleum products held in BOSTenergies storage tanks on behalf of Bulk Import Distribution and Export Companies (BIDEC) in respect of storage services agreement.

14(c) Inventories held on account of Gold for Oil programme (G40) as at 31 December 2024

Products	Quantity (litres)	Price/litre (GH¢)	Valuation (GH¢)
Diesel	19,464,892	10.8	210,220,834
Petrol	7,653,854	10.4	79,600,082
Total	27,118,746		289,820,916

This represents petroleum products held in BOSTenergies storage tanks on behalf of the Government of Ghana for the Gold for Oil program.

The Gold for Oil programme was cancelled in March 2025. All the above inventories were sold during 2025, and no such inventories remained as at 31 December 2025. BOSTenergies recognised only its contractual Gold for oil throughput (GH¢ 11,915,000) and Gold for oil trade margin (GH¢ 47,220,000) as shown in Note 5 above.

15. TRADE AND OTHER RECEIVABLES

	2025	2024
Trade receivables	331,500	175,500
Provision for impairment	(83,044)	(83,044)
Net trade receivables	248,456	92,456
Amounts due from staff	596	401
Other receivables	25,106	38,650
Total	274,158	131,507

16. PREPAYMENTS

	2025	2024
Balance 1 January	11,979	2,464
Additions	207,383	9,515
Balance at 31 December	219,362	11,979

17. CASH AND CASH EQUIVALENTS

	2025	2024
Cash balance	100	224
Cash equivalent	-	75,463
Bank balance	938,697	42,674
Total	938,797	118,361

18. CASH GENERATED FROM OPERATIONS

	2025	2024
Operating Profit	719,972	404,494
Depreciation	79,160	88,794
Unrealised exchange gain or loss	(25,491)	(172,153)
(Increase)/decrease in inventories	(17,423)	247,589
(Increase)/decrease in trade and other receivables	(142,651)	(40,935)
(Increase)/decrease in prepayments	(207,383)	(9,516)
(Increase)/decrease in government agency receivables	8,286	(36,437)
Increase/(decrease) in trade and other payables	529,817	33,900
Increase/(decrease) in government agency payables	-	221,716
Increase/(decrease) in provisions	30,047	(22,178)
Increase/(decrease) in employee benefit	3,046	(732)
Cash generated from operations	977,380	714,542

19. SHARE CAPITAL (STATED CAPITAL)

The authorised share capital is 1,000,000 shares of no par value. 1,000,000 shares have been issued and fully paid for proceeds of GH¢500,000.

There is no unpaid liability on any shares, and there are no calls or instalments unpaid. There are no treasury shares

20. LOANS AND BORROWINGS

20(a) Government of Ghana Relief Loans

Borrowings represent a long-term loan facility of US\$109,533,785. This facility bears interest at a rate of 6 months LIBOR plus 3% per annum. A balance of GH¢179,304,904 represents what the Ghana Government is servicing.

In 2007, the Company entered into a credit agreement with Citibank N.A. and the Export-Import Bank of the United States of America, with the Government of Ghana as guarantor, for an amount of US\$123.44 million for the purchase and construction of oil storage tanks and pipelines.

The Government of Ghana relief represents a medium-term loan facility of GH¢97,981,037 from Standard Chartered Bank, which the Government of Ghana has settled on behalf of the Company. In addition, the Government of Ghana has settled the Ghana cedi equivalent of GH¢759,936,685 to various suppliers for petroleum products on behalf of BOSTenergies.

The company has applied to the Ministry of Finance for the conversion of the total relief loans of GH¢1,037,222,626 to equity.

20(b) Loans from Financial Institutions

	2025	2024
Fidelity loan – Head office	87,530	98,677
Total	87,530	98,677

The purpose of this loan is to finance the payment for the construction of the Head office buildings. It attracts an interest rate of 21.18% per annum for a tenor of one hundred and twenty months.

20(c) Short Term Loans

	2025	2024
Fidelity Bank Head Office Loan	7,422	16,718
Consolidated Bank Ghana	-	3,124
Total	7,422	19,842

21. TRADE AND OTHER PAYABLES

	2025	2024
Trade payables	526,014	60,237
Accrued liabilities	68,824	21,785
Other payables	78,332	61,331
Total	673,170	143,353

22. EMPLOYEE BENEFIT OBLIGATIONS

The employee benefit obligation relates to the Company's long service award policy, which provides benefits to employees upon completion of 10 years of continuous service and at five-year intervals thereafter, up to 25 years.

	2025	2024
Long service award 1 January	3,982	4,714
Changes in actuarial assumptions	2,450	(1,047)
Current service cost	596	315
Total	7,028	3,982

Net Benefit Expense Recognised in Profit or Loss

The employee benefit obligation relates to the Company's long service award policy, which provides benefits to employees upon completion of 10 years of continuous service and at five-year intervals thereafter, up to 25 years.

Net Benefit Expense	2025	2024
Changes in actuarial assumption	2,450	(1,047)
Current service cost	596	315
Total	3,046	(732)

Actuarial assumptions applied:

Assumption	2025	2024
Salary growth rate	5%	5%
Staff turnover rate	7%	7%
Discount rate	15.2%	16.5%

The following factors are attributable to the movements in assumptions during the year:

Salary Growth Rate

- Salaries have experienced stronger growth in prior periods and now appear to be approaching a ceiling.
- This is reflected in lower percentage increases negotiated by the various unions with management in October 2025, compared to rates negotiated in 2024.

Staff Turnover Rate

- Staff turnover is projected to increase relative to 2024, as growth in the broader economy – and the oil and gas sector is expected to create more lucrative opportunities for skilled employees.
- This is supported by actual year-end data: turnover reached 4.3% in 2025 (23 exits from 538 employees), compared to below 0.5% in 2024.

Discount Rate

- The discount rate reflects higher yields on potential plan asset investments used as the benchmark on 31 December 2025.
- Moderating salary growth reduces upward pressure on projected benefit obligations; the revised rate better reflects prevailing economic conditions and the time value of money at the reporting date.

23. PROVISIONS

23. Provisions	2025	2024
Litigations 1 January	47,375	69,554
(Payments) / Additions during the year	30,048	(22,179)
Total	77,423	47,375

24. OTHER RESERVES

24(a) Other Reserves – 2025

	Land	Revaluation Surplus	Financial Asset	Total
Balance at 1 January	43,356	530,728	11,868	585,953
Fair value gain through OCI	-	-	112,857	112,857
Balance at 31 December	43,356	530,728	124,724	698,810

24(b) Other Reserves – 2024

	Land	Revaluation Surplus	Financial Asset	Total
Balance at 1 January	43,356	530,728	10,301	584,385
Fair value loss through OCI	-	-	1,567	1,567
Balance at 31 December	43,356	530,728	11,868	585,953

25. RETAINED EARNINGS

Retained earnings relate to cumulative net profit retained. The amount is available for distribution to members subject to regulations imposed by the Companies Act, 2019 (Act 992).

26. GOVERNMENT AGENCY BALANCES

26(a) Government Agency Receivables

	2025	2024
Ghana Gas Company	7,391	7,391
Legacy MOE BOST Margin	172,000	172,000
Tema Oil Refinery	39,437	39,437
Volta River Authority – Product	74,340	74,340
Bank of Ghana – G40	28,150	48,015
Gross carrying amount	321,318	341,183
Provision for impairment allowance	(211,436)	(223,015)
Net Government agency receivables	109,882	118,168

26(b) Government Agency Payables

	2025	2024
ESLA Relief	303,236	303,236
Ministry of Finance	61,719	61,719
Total	364,955	364,955

27. GROWTH AND SUSTAINABILITY LEVY

The Growth and Sustainability Levy has been computed at the applicable rate of 5% in accordance with the relevant provisions of the Growth and Sustainability Levy Act, as amended. The computation remains subject to review and agreement by the Ghana Revenue Authority (GRA).

27(a) GSL Movement

	Bal at 1 Jan	Charge/(credit)	Payments	Tax credit	Bal at 31 Dec
2023	9,024	-	-	(9,024)	-
2024	-	18,704	(8,809)	-	9,895
2025	-	(14,939)	(5,885)	-	(20,824)
GSL	9,024	3,765	(14,693)	(9,024)	(10,929)

27(b) Charge to Income Statement

27(b). Charge to Income Statement	2025	2024
Profit before tax	704,524	374,071
Allowable deduction – Levy	629,235	475,349
Adjusted profit or (loss) before tax	75,289	(101,278)
Levy at statutory rate of 5%	3,765	18,704
Prior year over provision	(18,704)	-
Total	(14,939)	18,704

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. The Company's risk management is managed by the finance department, in close cooperation with the Board of Directors, and focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to volatile financial markets.

Market Risk Analysis

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk which results from both its operating and investing activities.

Price Risk

The Company's exposure to equity securities price risk arises from investment securities held by the Company. These investment securities are measured at fair value through profit or loss and are publicly traded on the Ghana Stock Exchange.

Interest Rate Risk

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing and investing activities. The Company has interest rate risk as its investments and some loans were held at variable interest rates.

Foreign Currency Risk

Most of the Company's transactions are carried out in Ghana Cedi. However, the sourcing of petroleum products is carried out in United States Dollar and Euro, exposing the Company to exchange rate variations.

Credit Risk Analysis

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Customer credit risk is managed by requiring customers to pay some advances before sale of goods. This therefore substantially reduces the company's credit risk in this respect.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 15, (trade and other receivable). The fair value of these financial assets approximates their carrying amounts due to their short-term nature.

The Company does not hold collateral as security.

The Company evaluates the concentration of risk with respect to trade receivables as high, as its customers are largely operated in the downstream oil sectors or are Government of Ghana related entities.

The table below shows the Company's maximum exposure to credit risk by class of financial instrument:

Financial assets	Note	2025	2024
Trade and other receivables	15	274,158	131,507
Government agency receivables	26(a)	109,882	118,168
Cash and equivalents	17	938,797	118,361
Financial assets at fair value	13	231,983	119,126
Total		1,554,820	487,162

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates based on the payment profiles of customers and the credit terms given to them over a stipulated period before 31 December 2024 or 1 January 2025 respectively are as follows:

CREDIT RISK			
<i>Balance at 31 December 2025</i>			
	Aged 1-365 Days	Aged Over 365	Total
Expected loss rate	0%	25%	
Gross carrying amount	25,702	331,500	357,202
Expected credit loss	-	(83,044)	(83,044)
<i>Balance at 31 December 2025</i>	<i>25,702</i>	<i>248,456</i>	<i>274,158</i>

CREDIT RISK			
<i>Balance at 31 December 2024</i>			
	Aged 1-365 Days	Aged Over 365	Total
Expected loss rate	0%	47%	
Gross carrying amount	39,051	175,500	214,551
Expected credit loss	-	(83,044)	(83,044)
<i>Balance at 31 December 2024</i>	<i>39,051</i>	<i>92,456</i>	<i>131,507</i>

Liquidity Risk Analysis

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of customers deposits, loans and other payables.

Maturity profile of financial liabilities – 2025:

2025	Note	Within 1 year	1 to 5 years	Total
Loans	20	7,422	87,530	94,952
Government agency payables	26(b)	364,955	-	364,955
Trade and other payables	21	673,170	-	673,170
Total		1,038,125	94,952	1,133,077

Maturity profile of financial liabilities – 2024:

2024	Note	Within 1 year	1 to 5 years	Total
Loans	20	19,842	98,677	118,519
Government agency payables	26(b)	364,955	-	364,955
Trade and other payables	21	143,353	-	143,353
Total		528,150	98,677	626,827

29. RELATED PARTY DISCLOSURES

The Company is solely owned by the Government of Ghana.

Compensation of Those Charged with Governance

	2025 (GH¢)	2024 (GH¢)
Directors' emoluments	5,746	7,930

30. CONTINGENT LIABILITIES

Legal Claim Contingency

The Company is presently involved in certain legal proceedings. These court cases arose in the normal course of business. In the director's opinion, after taking appropriate legal advice, the outcome of these legal claims will not give rise to any significant loss.

31. CAPITAL COMMITMENTS

The Company had no capital commitments as at 31 December 2025. (2024: Nil).

32. SUBSEQUENT EVENTS

The Directors are not aware of any material events that have occurred between the date of the statement of financial position, and the date the financial statements are approved by the Directors that need to be adjusted or disclosed in these financial statements.

FIVE-YEAR HISTORICAL FINANCIAL SUMMARY

	2021	2022	2023	2024	2025
RESULTS					
Revenue	1,121,664	3,019,465	1,153,103	1,293,168	3,809,195
Gross profit	462,323	734,818	647,014	922,996	1,153,630
Operating profit	254,291	416,721	311,896	404,494	719,972
Profit before tax	249,089	424,156	270,730	374,071	704,524
Profit/(loss) after tax	160,718	342,495	208,011	398,397	683,960
Finance cost	6,915	5,068	50,067	50,628	30,133
TOTAL ASSETS					
Property, plant & equipment	1,346,238	1,478,243	1,619,523	2,153,047	2,185,337
Current assets	583,249	1,192,291	534,374	381,415	1,571,950
Equity security	142,638	134,801	117,559	119,126	231,983
Additional capex	80,612	206,036	220,644	622,319	111,450
TOTAL EQUITY & LIABILITIES					
Total equity	(248,191)	86,467	277,236	677,200	1,474,017
GoG Relief loans	1,037,223	1,037,223	1,037,223	1,037,223	1,037,223
Loans from FIs	61,842	221,284	160,665	118,519	94,952
Current liabilities less loans	1,031,621	1,325,026	676,476	640,722	1,217,863
CASH FLOW STATEMENT					
Cash from operations	146,960	306,119	141,226	714,542	977,380
Capital expenditure paid	85,914	201,892	220,644	622,319	111,450
Operating free cash flow	61,046	108,120	(121,235)	49,888	844,002
Cash & cash equivalents	93,765	296,979	110,618	118,361	938,797