

ANNUAL REPORT

AND FINANCIAL STATEMENTS

2024

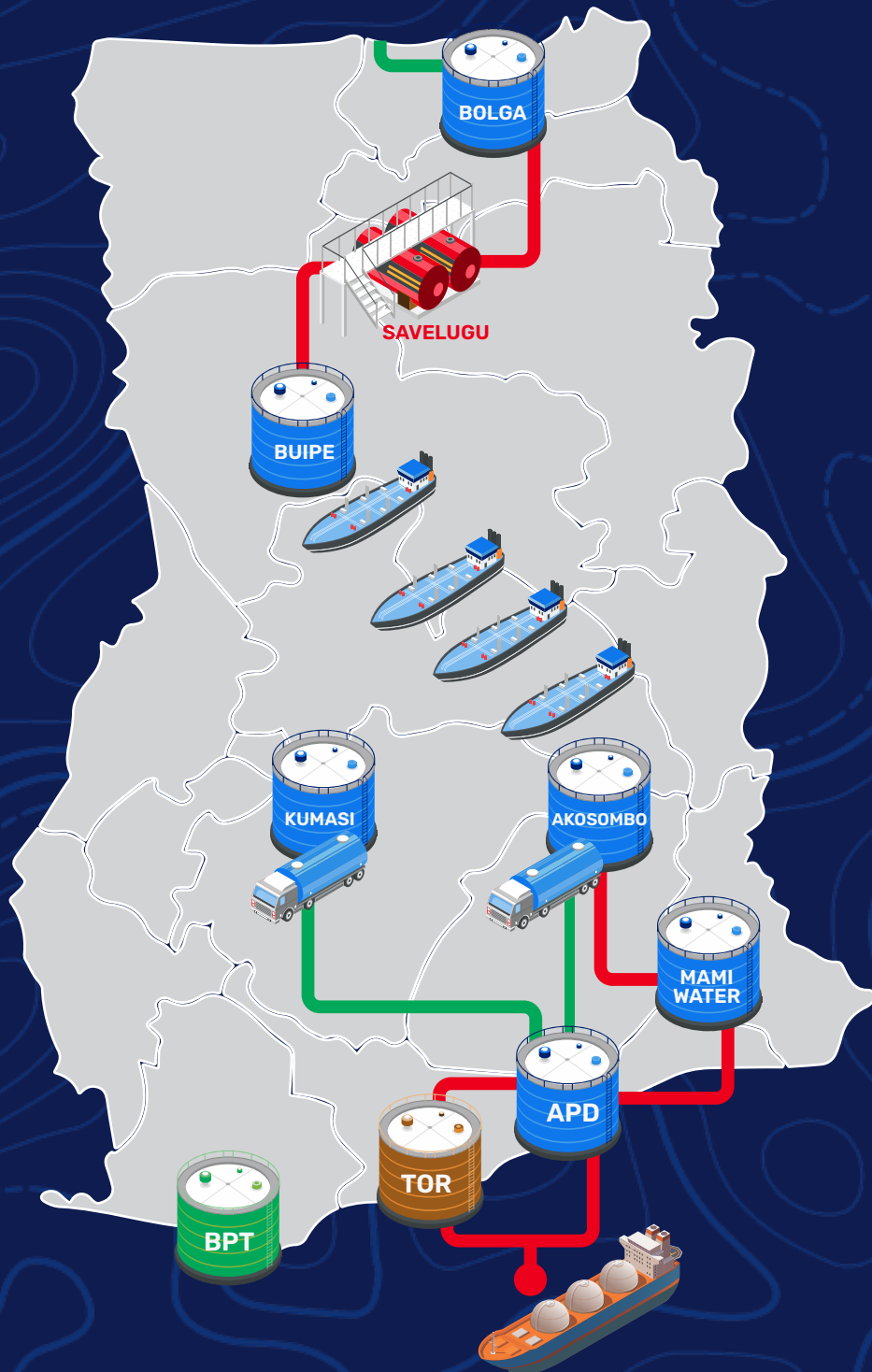
TANK 302 GAS OIL

Add: 30 Gulf Street, South Legon, Accra
GPS: GA-289-5568
P.O. Box MB 499, Accra, Ghana

Tel: 0303-957-069 | 0303-956-031
Fax: 770-572 | 770-547
IDD Code: (233-302)

Email: bost@bost.gov.gh
Website: bost.com.gh

BOST NETWORK



Add: 30 Gulf Street, South Legon, Accra
GPS: GA-289-5568
P.O. Box MB 499, Accra, Ghana

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Fax: 770-572 | 770-547
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f x i n [bostghana](#)

ANNUAL REPORT AND FINANCIAL STATEMENTS 2024



OUR VISION

To be the number one fuel and logistics business in West Africa.

OUR MISSION

To manage the business of Storage and Transmission of fuels focusing on excellence in Security, Safety and Profitability.

CORE VALUES

Passion • Performance • Integrity

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Company Information

BOARD OF DIRECTORS:

Prof. Saint Kuttu – Chairman
 Afetsi Awoonor – Managing Director
 Hon. Charles Asiedu – Member
 Delphina Jones – Member
 Allister Otoo – Member
 Ludwig Hlodze – Member
 Albert Anarwat – Member
 Atchere Asuah-Kwasi Esq. – Member
 Bright Atsu Dorgbenu – Member

REGISTERED OFFICE

Plot No. 118
 30 Gulf Street,
 South Legon – Accra

AUDITOR

Ghana Audit Service
 MB Box 96, Ministries
 Accra, Ghana

COMPANY SECRETARY

Pamela Serina Nantogmah
 P.O. Box GP 18376
 Accra – Central

KEY BANKING PARTNERS



Notice of Annual General Meeting

NOTICE

NOTICE is hereby given that the 4th Annual General Meeting of the Bulk Energy Storage and Transportation Company Limited (BOST) will be held on Wednesday, August 27, 2025 at 10:00am at the BOST Head Office, South Legon, Accra to transact the following business:

AGENDA

1. Confirmation and adoption of Agenda
2. Consideration and approval of a change of name of the Company
3. Receipt and consideration of Reports of Directors and Auditors of the Company for the year ended December 31, 2024
4. Receipt and consideration of the Audited Financial Statements of the year ended December 31, 2024
5. Authorisation of the Board of Directors to fix the remuneration of the Auditors
6. Fixing the remuneration of Directors

Dated at Head office - Accra, this 30 day of July, 2025



HIS EXCELLENCY
JOHN DRAMANI MAHAMA
PRESIDENT OF THE REPUBLIC OF GHANA

"Together, we shall reset our beloved nation, Ghana"



Address by the Honourable

Minister for Energy and Green Transition

Hon. John Abdulai Jinapor

MP, Yapei-Kusawgu Constituency

Distinguished Guests, Ladies, and Gentlemen,

It is an honour to address you today at the Annual General Meeting of The Bulk Energies Storage and Transportation Limited (BOST). I extend my sincere appreciation to the management and staff of BOST for their tireless efforts and dedication. Your work is crucial to the energy sector, and your commitment to ensuring a consistent supply of petroleum products across Ghana is truly commendable.

Over the past year, we have witnessed significant strides in our energy sector. However, our journey towards energy security and sustainability is ongoing, and BOST plays a pivotal role in this. As we look ahead, it is essential to reinforce BOST's core mandate: to guarantee the strategic fuel stock within our nation. This requires meticulous planning, efficient management, and a proactive approach to address potential challenges and bottlenecks.

Furthermore, the government fully supports the expansion of storage infrastructure and pipelines. This is a critical component of the President's vision for energy security. We must invest in modern facilities and expand our distribution networks to meet the growing energy demands of our country. I urge BOST to accelerate these projects, ensuring they are completed efficiently and effectively with the right technologies.

We acknowledge that government alone cannot fund the scale of infrastructure needed to support a modern, low-carbon, and efficient petroleum logistics system. That is why, as part of the BOST Strategic Infrastructure Development Plan, we encourage private sector participation to modernise pipeline transmission for real-time monitoring, expand depot operations and most importantly open up regional exports.

In addition to these core responsibilities, I challenge BOST to embrace innovative approaches to support the President's green transition vision. This is not just

an environmental imperative but also an economic opportunity. Explore sustainable practices within your operations, such as reducing emissions from storage facilities and transportation, and investing in renewable energy solutions to power your infrastructure. By integrating sustainability into your operations, BOST can lead the way in creating a cleaner, more resilient energy future for Ghana.

The vision of a 24-hour economy is anchored in the need for uninterrupted fuel supply; whether for transport, production, logistics, or services. BOST will be a core enabler of this ambition by ensuring round-the-clock fuel availability across strategic zones, providing stable and affordable logistics support to industries that operate through the night and powering essential services; health, transport, agriculture with reliable petroleum products. Your infrastructure must evolve to support continuous operations, and I am confident that the leadership here is ready for that shift.

In conclusion, I commend BOST for its past achievements and encourage you to continue striving for excellence. Your dedication, innovation, and commitment to energy security are vital to our nation's progress. Let us work together to build a brighter, more sustainable future for Ghana.



Address by Ag. Director-General of State Interests and Governance Authority (SIGA)

Prof. Michael Kpessa-Whyte

Honourable Minister for Energy and Green Transition, Chairman and Members of the Board, Managing Director and Executive Management of BOST, Distinguished Shareholders and Stakeholders,

It is my privilege to address you today as we convene for BOST's 2024 Annual General Meeting. As Director General of the State Interests and Governance Authority, I stand before you with clear expectations and unwavering commitment to transforming our state-owned enterprises into engines of national prosperity.

SIGA'S MANDATE AND EXPECTATIONS

SIGA's mandate is unequivocal: to transform state-owned enterprises into efficient, transparent, and commercially viable entities that deliver value to the Ghanaian people. BOST, as a critical infrastructure asset in our energy security framework, must exemplify this transformation. The days of state enterprises operating as cost centres are definitively over.

Our expectations for BOST are crystal clear and non-negotiable. First and foremost, BOST must achieve profitability and declare dividends to the Government of Ghana by the end of the 2025 financial year. This is not merely an aspiration; it is a performance requirement that will determine your continued relevance in Ghana's economic ecosystem.

PERFORMANCE IMPERATIVES FOR 2025

The 2025 Performance Contract establishes specific targets that BOST must meet. These include significant improvements in operational efficiency, infrastructure utilisation rates, and return on equity. We expect BOST to demonstrate measurable progress in cost optimisation, revenue generation, and asset maximisation.

Your recent performance under the Public Enterprises League Table (PELT) and State Ownership Report (SOR) assessments shows promise; this is merely the foundation. We demand sustained excellence that positions BOST as a benchmark for state enterprise performance across Africa.

SIGA expects BOST to aggressively pursue commercial opportunities within the public sector ecosystem. This means leveraging strategic partnerships with TOR, GOIL, VRA, and GRIDCo to maximise value retention within state-owned enterprises. These collaborations must translate into tangible revenue streams and operational efficiencies.

STRATEGIC GROWTH AND MARKET POSITIONING

BOST must position itself as the premier petroleum storage and distribution hub for West Africa. This requires bold strategic thinking and decisive action. We expect you to develop and implement comprehensive business expansion plans that capture regional market opportunities while strengthening Ghana's energy security architecture.

Innovation and digitisation are not optional; they are essential for your competitive advantage. SIGA expects BOST to invest in cutting-edge technologies, automation systems, and data-driven decision-making processes that enhance operational efficiency and reduce costs.

The pursuit of public-private partnerships must be accelerated to unlock private capital for infrastructure development and capacity expansion. These partnerships must be structured to maximise value for the state while ensuring sustainable business growth.

Address by Ag. Director-General of SIGA - cont'd.

COMPLIANCE AND GOVERNANCE STANDARDS

Compliance with statutory requirements is fundamental to BOST's operational licence. SIGA demands strict adherence to the Public Financial Management Act, the SIGA Act, and all relevant regulatory frameworks. This includes timely submission of management and audited financial statements, transparent procurement processes, and robust accountability mechanisms.

Corporate governance excellence is non-negotiable. The Board and Management must demonstrate exemplary leadership, ethical conduct, and strategic oversight that inspires confidence among stakeholders and the Ghanaian public.

SUSTAINABILITY AND ENVIRONMENTAL RESPONSIBILITY

Ghana's commitment to energy transition and environmental sustainability must be reflected in BOST's operations. We expect you to lead in adopting green energy practices, implementing cleaner fuel technologies, and developing comprehensive environmental impact mitigation strategies.

Your sustainability initiatives must align with Ghana's climate commitments and the African Union's Agenda 2063, positioning BOST as a responsible corporate citizen and regional leader in sustainable energy infrastructure.

ACCOUNTABILITY AND PERFORMANCE MONITORING

SIGA will intensify performance monitoring and evaluation processes to ensure BOST delivers on all commitments. Our technical assistance and strategic guidance come with clear expectations for measurable results and continuous improvement.

The Board and Management must demonstrate accountability not only to SIGA but also to the Ghanaian people who ultimately own this enterprise. Every decision must be justified by its contribution to national development and value creation.

CONCLUSION

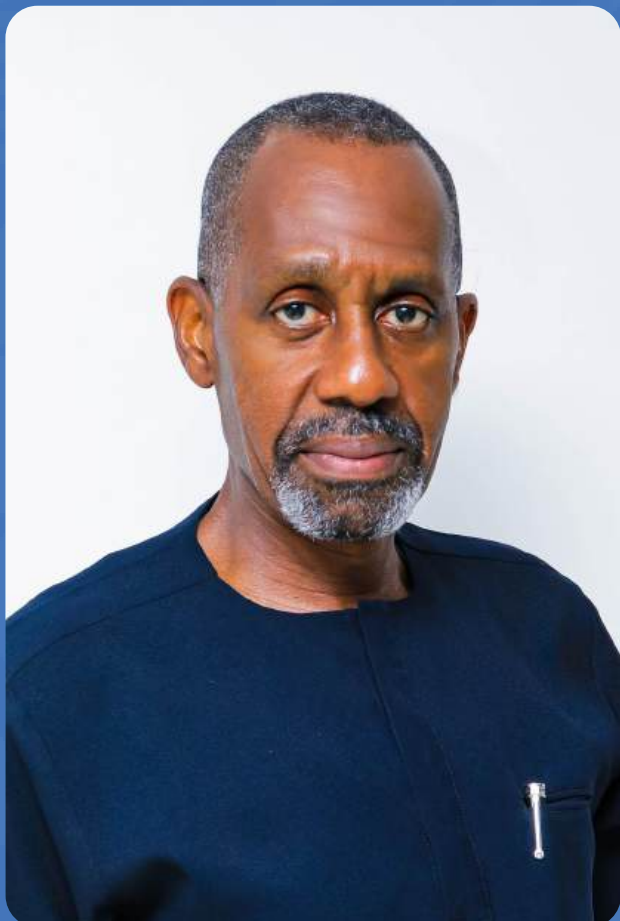
Ladies and gentlemen, the transformation of state-owned enterprises is a national priority. BOST has the infrastructure, strategic positioning, and market opportunities to become a flagship example of successful state enterprise reform. However, success requires more than potential; it demands execution, discipline, and commitment to performance excellence. The 2025 targets are not suggestions; they are requirements that will determine BOST's future trajectory and contribution to Ghana's economic development.

SIGA will continue to provide the necessary support and guidance, but ultimately, the responsibility for delivering results rests squarely with the Board and Management. The Ghanaian people expect nothing less than excellence, and we will accept nothing less than transformational performance.

Together, we must ensure that BOST becomes a testament to what state-owned enterprises can achieve when they embrace commercial discipline, strategic focus, and performance accountability.

Thank you, and may God bless our collective efforts to build a prosperous Ghana.

Former Board of Directors



Ekow Hackman
Board Chairman



Dr. Edwin A. Provencal
MD & Board Member



Emmanuel Tandoh
Board Member



Prof. Kofi Osei Akuoko
Board Member



Joyce A. Attafuah Esq.
Board Member



Bright Okyere-Adjekum Esq.
Board Member



Hon. Dr. Nana Yaw Afriye - MP
Board Member



Francisca Aba Addison
Board Member



Oheneba Owusu Afriyie IV
Board Member

Board of Directors



Prof. Saint Kuttu
Board Chairman



Afetsi Awoonor
MD & Board Member



Delphina Jones
Board Member



Allister Otoo
Board Member



Ludwig Hlodze
Board Member



Albert Anarwat
Board Member



Atchere Asuah-Kwasi Esq
Board Member



Bright Atsu Dorgbefu
Board Member



Hon. Charles Asiedu
Board Member

Board of Directors

Professor Saint Kuttu

Professor Saint Kuttu is an Associate Professor of Finance and Risk Management at the University of Ghana with a PhD Finance, an MSc Computational Finance, and a BSc (Admin.) Banking and Finance. He has provided extensive consultancy services to the Ministry of Finance, focusing on energy risk management, project risk management, and credit risk management, as well as to the Ghana National Gas Company Limited and the National Petroleum Authority, which focused on Project evaluation and risk analysis.

He was part of the team that developed an enterprise risk management framework for the University of Ghana. In collaboration with consultants from the United Kingdom, Hungary, and Namibia, he developed a risk-based supervision framework for the National Pensions Regulatory Authority. This project was funded by the State Secretariat for Economic Affairs (SECO), Switzerland. His experience includes lecturing at the Hanken School of Economics in Finland and the Ghana Institute of Management and Public Administration (GIMPA). He currently teaches energy trading and risk management, advanced market risk management, financial engineering, financial derivatives, and project finance at the University of Ghana.

Professor Kuttu has published in many high-impact academic journals on topics including financial risk, project risk, insurance risk, and inclusive growth. He also serves as a reviewer for several leading journals, including Energy Policy, The American Economist, International Journal of Finance & Economics, Research in International Business and Finance, Emerging Markets Review, Applied Financial Economics, and the African Journal of Management Research. Professor Kuttu is also a member of the University of Ghana's Academic Board, and he serves on the Finance and Investment subcommittee of the University of Ghana Enterprise Limited's Board.

His career has focused on financial risk forecasting, macro-econometric modelling, energy risk analysis, and project investment appraisal, with extensive experience training public and private institutions, including the Ministry of Finance, Ghana Gas Company, National Petroleum Authority and the Bank of Ghana. His academic work includes over twenty peer-reviewed journal publications, book chapters on infrastructure financing and African financial systems, and a co-authored book, Project Finance in Africa: Principles and Applications (Taylor & Francis, 2025). He has taught graduate and PhD-level courses across Ghana and Finland, including at the Hanken School of Economics and Webster University (Ghana campus), and supervised over 150 theses at the MBA, MSc, MPhil, and PhD levels. Beyond academia, he has contributed to high-level national and institutional initiatives, including developing a risk-based supervision framework for the National Pensions Regulatory Authority, leading macroeconomic forecasting and financial risk training under World Bank-funded projects.

With a career dedicated to advancing financial risk management education, research, and practice, Professor Kuttu remain committed to building capacity in finance and risk management across Africa and beyond.



Board of Directors

Afetsi Awoonor

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

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

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

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

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

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



Board of Directors

Hon. Charles Asiedu

Charles Asiedu is a distinguished Ghanaian legislator, strategic communications expert, and transformational leader who brings over a decade of impactful experience in governance, public policy, and community development. Currently serving as the Honourable Member of Parliament for the Tano South Constituency since January 2025, he exemplifies principled leadership and innovative approaches to public service.

As a sitting Member of Parliament, he serves on two critical parliamentary committees, the Energy Committee and the Economic and Development Committee, where he champions infrastructure development, educational access, and rural electrification systems. His legislative focus centres on youth capacity building and local employment initiatives, reflecting his deep commitment to sustainable community transformation.

Through his foundation, Charles has demonstrated remarkable vision in addressing rural development challenges, delivering transformative initiatives including the “Clean Water” project and the “Clean Water Restoration” initiative. His commitment to education is evidenced through facilitating scholarship awards and initiating the “Tano South Academic Excellence Awards”. He has also pioneered healthcare support programmes and youth empowerment efforts. Charles possesses a unique blend of competencies, including strategic planning, crisis communication, stakeholder collaboration, and infrastructure development coordination. His ability to bridge the gap between policy formulation and community-level implementation positions him as a thought leader in sustainable development and democratic governance.

He embodies a leadership philosophy centred on equitable access to essential social amenities across underserved rural communities. His track record demonstrates a commitment to human capital development, economic empowerment, and sustainable community transformation through innovative public-private partnerships and grassroots engagement strategies.



Board of Directors

Delphina Jones

Delphina Jones is a seasoned executive and strategic leader with over 25 years of cross-sector experience spanning aviation, construction, logistics, and event management. With a proven track record in corporate governance, stakeholder engagement, and operational oversight, she is widely respected for her ethical leadership and ability to align business operations with national development priorities.

Currently serving as Managing Partner at BridgeTower Company Ltd, Delphina oversees strategic operations in infrastructure development, civil consultancy, and construction equipment importation. Previously, as CEO of D'Experts Events Management, she spearheaded high-profile events, ensuring exceptional client satisfaction through seamless logistics and stakeholder coordination.

Delphina's corporate journey began in aviation, where she held progressive roles at Ghana Airways in Accra and London, culminating as the Assistant Manager of Flight Schedules, Leases & Charters. Her tenure included key responsibilities in international scheduling, risk management, and strategic planning, engaging with global stakeholders such as the United Nations.

She holds an MBA in International Business from the University of Birmingham, UK, alongside specialised training in oil supply, refining, and downstream sales. Delphina also brings board-level insight, having served educational institutions and maintained affiliations with professional tourism bodies in the UK.

Fluent in English, Ga, and Twi, and proficient in Spanish, Delphina blends international experience with local relevance. Her interests in travel, music, and reading mirror a balanced perspective that continues to inspire her leadership journey.



Board of Directors

Allister Otoo

Allister Otoo is a dynamic and accomplished professional currently serving as a board member of Bulk Energy Storage and Transportation (BOST) Ghana. His career is marked by a strong foundation in petroleum engineering, coupled with diverse leadership experiences and a proven track record in operations management, logistics, and the energy sector.

Mr. Otoo holds a Bachelor of Science degree in Petroleum Engineering from Kwame Nkrumah University of Science and Technology. Demonstrating a commitment to continuous learning, he commenced his MSc in Carriage of Goods by Sea and Arbitration at Orion University in June 2023 and graduated in April 2024. His academic achievements are complemented by certifications of participation in industry seminars, including reservoir characterisation by Schlumberger and installation engineering and offshore operations by Technip.

Mr. Otoo's professional journey showcases a breadth of experience across various sectors. He currently serves as Branch Manager of Nungua Warehouse Ghana Ltd, Tema. Additionally, he holds the position of Director at NCT Biochemicals Limited, where he implements quality control protocols, oversees the design of biochemical processes, and has led teams in machinery procurement. His extensive involvement in the sector is evident in his roles at Nungua Warehouse Ghana Limited. As Technical Director, he was responsible for the procurement and transportation of ethanol and HDPE products, vessel chartering, representing the organisation at industry meetings, and handling all technical matters. Prior to this, he served as Depot Manager, overseeing day-to-day depot operations. Earlier in his career, Mr. Otoo worked with the National Petroleum Authority, reviewing petroleum product marking schemes, granting licenses to service providers and marketing companies and ensuring adherence to the highest standards of petroleum products, operational and environmental standards.

Mr. Otoo is recognised for his ability to relate effectively with people at all levels, demonstrating strong analytical and strategic thinking capabilities, coupled with excellent communication and presentation skills. His comprehensive knowledge of petroleum engineering fundamentals underpins his technical proficiency.

Allister Otoo's diverse background, encompassing technical expertise, operational management, and strategic leadership, makes him a valuable asset to the Bulk Energy Storage and Transportation Company. His experience in the petroleum industry, coupled with his proven ability to manage complex operations and drive organisational success, positions him as a key contributor to the company's continued growth and development.



Board of Directors

Ludwig Akpene Hlodze

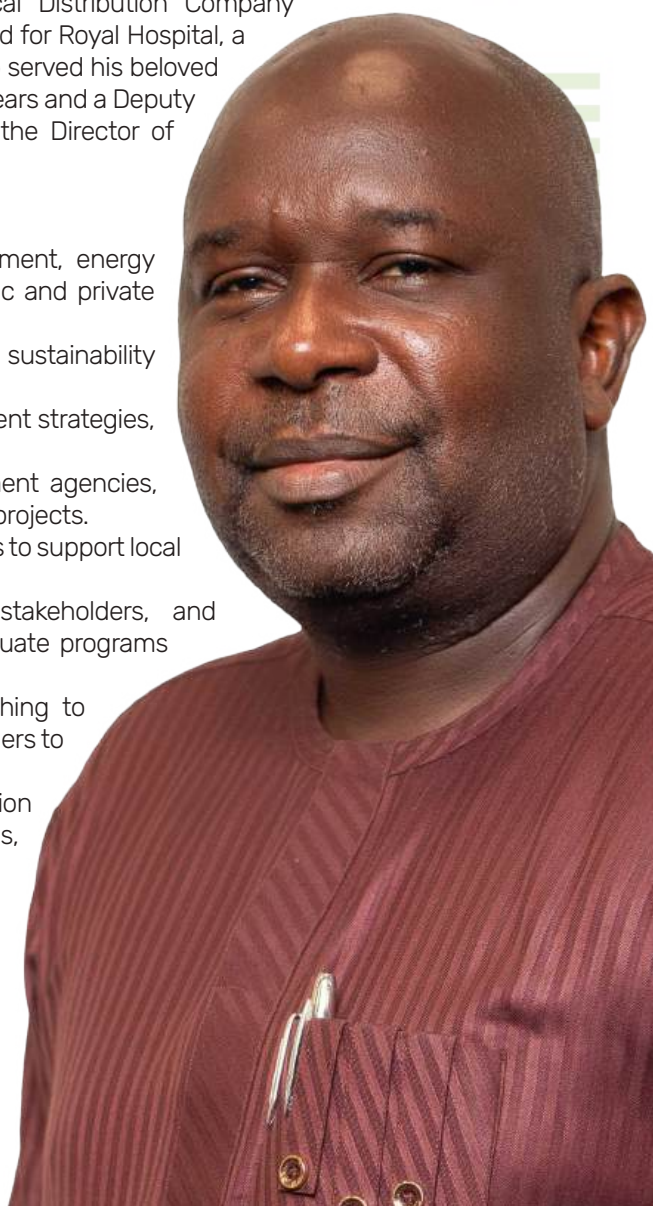
Ludwig Akpene Hlodze is lead consultant at Urban link Consult. He is an experienced and adept Development Management and Energy Consultant with 17 years of expertise in public administration, local governance, renewable energy, and infrastructure projects. He is also an authority in logistics planning and management. He possesses a proven track record of delivering successful projects, providing strategic guidance, and fostering collaborative relationships with stakeholders to optimize limited resources. As a former presidential staffer and the personal assistant to a former president (John Evans Fiifi Atta Mills) in charge of scheduling and appointments, he is highly skilled and experienced at coordinating complex diplomatic assignments and providing high level administrative support in ensuring the smooth operation of any projects and policies to achieve maximum results.

He has consulted for various top-level organisations such as The Ministry of Local Government, Ghana Health Services and also served on distinguished boards such as National Youth Agency (NYA), Volta River Authority (VRA), Northern Electrical Distribution Company (NEDCO), VRA Health Services. He also chaired the board for Royal Hospital, a leading health service provider in Ghana. Mr. Hlodze also served his beloved NDC in the capacity of a National Youth Organiser for 4 years and a Deputy National Youth Organiser for 8 years. He is currently the Director of Logistics and Protocol for the party.

During his professional career, he:

- Provided expert advice on development management, energy efficiency, and renewable energy solutions to public and private sector clients.
- Conducted feasibility studies, energy audits, and sustainability assessments for various projects.
- Developed and implemented sustainable development strategies, policies, and plans for clients.
- Collaborated with stakeholders, including government agencies, developers, and communities, to deliver successful projects.
- Developed evidence-based policy recommendations to support local government decision-making.
- Collaborated with local government officials, stakeholders, and community groups to design, implement, and evaluate programs and services.
- Provided training, technical assistance, and coaching to local government officials, staff, and community leaders to enhance their skills and knowledge.
- Facilitated community engagement and participation in local government decision-making processes, ensuring that diverse perspectives are represented.

He holds a masters degree in Development Management and a BSc. in Public Administration from Ghana Institute of Management and Public Administration (GIMPA) and a Certificate in Corporate Governance and Board Management from the prestigious Harvard Business School in the USA.



Board of Directors

Albert Anarwat

Albert Tibe Anarwat is a dynamic healthcare executive with over 15 years of experience in health and insurance brokering. As the CEO and President of House of Hope Hospital in Ghana, he has successfully led healthcare operations, strategic planning, and policy development to improve patient care and financial stability.

With a strong background in nursing and healthcare management, Albert has dedicated his career to expanding healthcare access and quality. His leadership extends to the Rural Health Development Foundation, where he has spearheaded initiatives to enhance rural healthcare services through free screenings, policy advocacy, and strategic partnerships.

Albert holds a Bachelor of Science in Nursing from Calvin College and is currently pursuing an MBA at Grand Canyon University. He has worked closely with the US Government and major insurance agencies on Medicare and Medicaid programs, demonstrating his expertise in financial management and stakeholder engagement.

His passion for healthcare, business development, and community outreach makes him a valuable asset to the Board.



Board of Directors

Atchere Asuah-Kwasi Esq.

Ms. Atchere Asuah-Kwasi (Esq) is an accomplished legal professional with over seven years of experience advising on legal and regulatory matters. As Director of Operations at the Institute for African Women in Law (IAWL) Headquartered in Washington, D.C. and based in Accra, she leads strategic judicial initiatives, legal training programs, and resource mobilisation efforts that impact thousands of legal professionals across multiple jurisdictions

Her legal career includes practice at Michelle Williams & Co., G.A. Sarpong & Co., and Axis Legal. She also serves as a guest lecturer in the Department of English at the University of Ghana and plays an influential role in policy advocacy within the non-profit sector, advancing gender equality and legal reform.

Ms. Asuah-Kwasi holds a Bachelor of Arts and a Bachelor of Laws from the University of Ghana, as well as an Advanced LL.M. in International Children's Rights from Leiden University. She is a VV Visionaries Fellow under the Estée Lauder Emerging Leaders Program.

A respected speaker and thought leader, she has presented at prominent forums including the Women in Leadership Convening by the Bill & Melinda Gates Foundation and the African Women Judges Conference.

Her expertise in legal reform, institutional partnerships, and gender advocacy positions her as a dynamic force in shaping inclusive legal systems across Africa.



Board of Directors

Bright Atsu Dorgbefe

Bright Atsu Dorgbefe is an Economist, Corporate Banker, Construction, Oil & gas expert and an entrepreneur with over twenty years of professional working experience spanning industries such as banking, energy, construction, real estate development, telecommunication, business advisory, and more.

Bright started his banking career with United Bank of Africa (Ghana) Limited (UBA) in September 2004. During his four and a half years (between September 2004 and June 2009) working with UBA, he held several positions, including Head of Energy Desk, Relationship Manager in charge of Multinational Corporates, Mining, Telecommunication and Construction Sectors. Bright also worked with UT Bank Limited between January 2010 and February 2012 as a Senior Relationship Manager in charge of Telecom, Oil & Gas, Mining and Construction, and Access Bank Limited (July 2019 to December 2019) as a Relationship Manager in charge of the same portfolio. He has extensive experience in corporate finance (including project, property and energy financing), credit and relationship management.

Mr Dorgbefe currently sits on several boards. Currently, he is the CEO of Asvas Limited (a civil and sports facilities construction company); a board member of Best Link Global (Ghana) Limited (a licensed cocoa buying company), BF Properties Limited (a real estate development company), and MBP Limited (a civil construction company); the Executive Director of BF Petroleum Limited (an oil marketing company), MBP Limited (a civil construction company), and a Board Chairman of Ejuraman Rural Bank Limited.

Bright holds a Bachelor of Arts and M.Phil. degrees, both in economics from the University of Ghana. He has attended several local and international training courses in the areas of executive leadership, corporate governance, oil and gas, project, structured and trade finance, advanced credit analysis, corporate finance, marketing and relationship management, negotiation skills, maritime rules, and many more.



Our Mandate

1



Develop and maintain a **national network** of facilities for the **bulk storage, transportation and distribution** of petroleum products in Ghana

2



Build Strategic Reserve Stocks of petroleum products to meet a minimum of **6 weeks** of national consumption

3

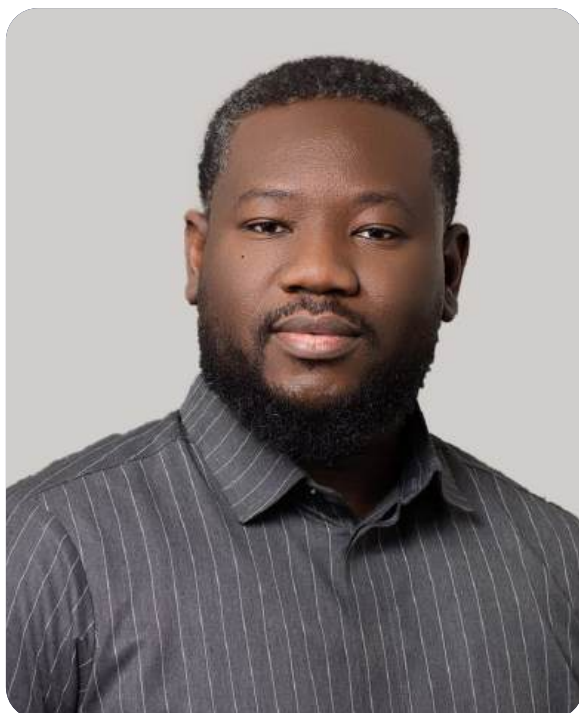


Import petroleum products to **ensure fuel security** in the country and export to the neighboring countries to **improve revenue**



Corporate Information

EXECUTIVE TEAM



Afetsi Awoonor
Managing Director



Adwoa Serwaa Bondzie
Deputy Managing Director



Ato Amissah Wilson
General Manager, Corporate
Planning & Communications



Elinda Akosua Agyei
General Manager, Business
Support Services



Eric Achindiba
General Manager, Finance

Executive Team - cont'd.



Dr. George Dawutey Ologo
General Manager, IT and
Cyber Security



Francis Nii Boi Boye
General Manager, Assets
and Infrastructure



Michael Laud Zigah Esq.
General Manager, Human
Resources & Administration



Robert Carl Nunoo
General Manager, Green
Transitions & Alternative Fuel



Serina Pamela Nantogmah
General Counsel &
Head of Legal Services



Gifty Alale
General Manager,
Enterprise Risk Management



Edmund Acquah
Head, Internal Audit



Nadrat Siita
Head, Fuel Trade



Tonny Osei Agyemang
Head, Corporate Security

Executive Team - cont'd.



Prince Charles Afun
Head, Procurement & Supply Chain



Solomon Bentum
Head, Terminal and Transmission



George Wireko-Brobby
Gas Infrastructure Coordinator



Fred Ayarkwa
Advisor, Special Projects



Joshua Anaman Sackey
Technical Advisor



Louis Tanoe
Petroleum Advisor



Frank Ameyibor
Strategic Lead, New Depot Projects



Nat Salifu Acheampong
Executive Technical Liaison



Kelya Beke
Executive Assistant

Akosombo

Total Capacity

12,000

Cubic Meters

Tankage

4 1

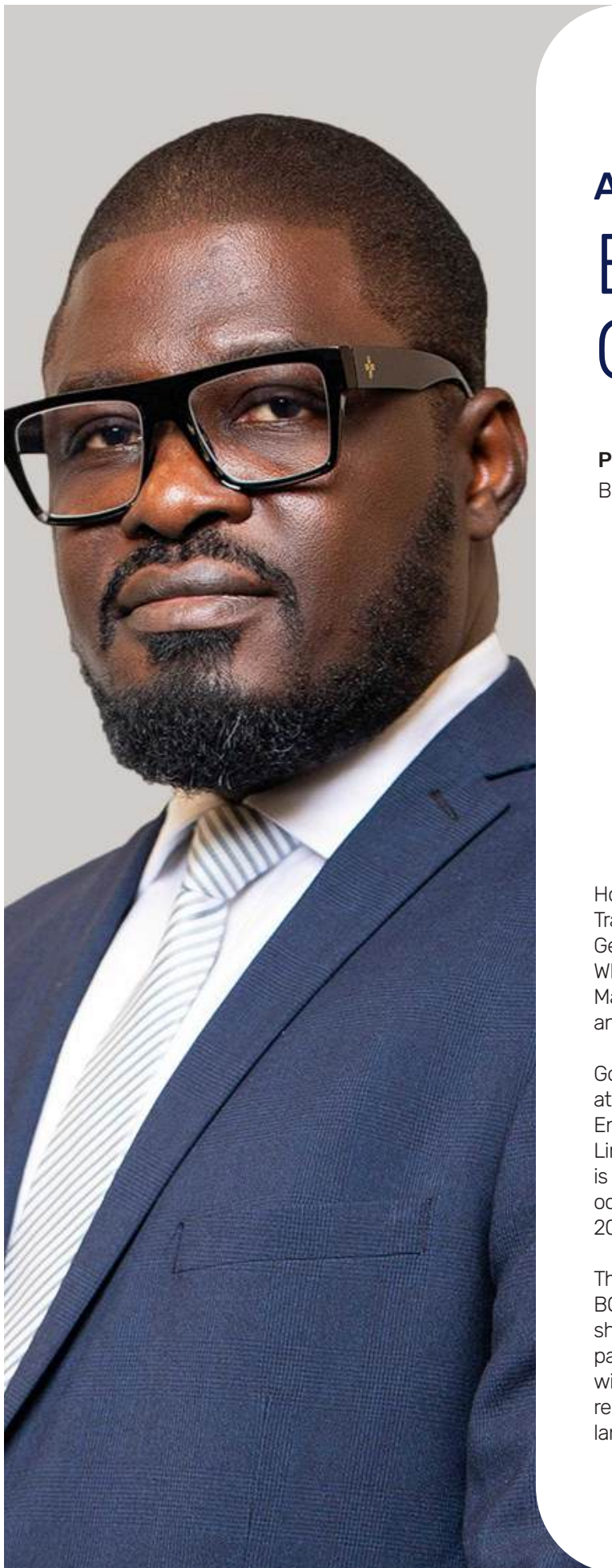
A.G.O

P.M.S

Major Activities: Pipeline Receipts and Barge Loading
Zone Served: Transit Depot

Email: bost@bost.gov.gh | **Website:** bost.com.gh | [f](#) [x](#) [@](#) [in](#) bostghana





Address by the Board Chairman

Prof. Saint Kuttu
Board Chairman

Honourable Minister of Energy and Green Transition, John Abdulai Jinapor (MP), the Director General of SIGA, Professor Micheal Kpessah-Whyte, Board Members, Managing Director and Management, Staff of BOST, Invited Guests, Ladies and Gentlemen,

Good morning, and thank you all for joining us at the 2024 Annual General Meeting of the Bulk Energy Storage and Transportation Company Limited (BOST), which is being held this year. It is a privilege to address you on this auspicious occasion as we reflect on our performance in 2024 and lay out our vision for 2025 and beyond.

This AGM marks another significant milestone in BOST's history, as it enables us to account to our shareholders, review our performance over the past year, and outline the strategic direction that will ensure BOST remains resilient, profitable, and responsive to the evolving dynamics of the energy landscape in Ghana and beyond.

Address by Board Chairman – cont'd.

BUSINESS ENVIRONMENT

In 2024, BOST operated in an environment where the country faced challenges with fiscal deficits, rising inflation, and a depreciating currency. This was the year that saw Ghana navigate its economic recovery against the backdrop of global uncertainties and an ongoing implementation of an IMF-supported program. Interest rates, however, remained stubbornly high, affecting the cost of funds for businesses.

In 2024, global crude oil prices experienced a mixed performance. The year also saw periods of volatility and a general downward trend towards the end of the year. Factors such as China's demand, potential shifts in US policy under a new administration, and events in the Red Sea all played significant roles in influencing prices.

Locally, BOST played a key role in the government's gold-for-oil initiative, helping to stabilise fuel supply and prices. Ghana's Gold-for-Oil (G4O) program was launched in late 2022 as an innovative barter arrangement to tackle a worsening economic crisis. The imported oil was received by the Bulk Energy Storage and Transportation Company (BOST), which was then sold to Bulk Distribution Companies (BDCs) and Oil Marketing Companies (OMCs) in cedis. This was intended to eliminate the need for these companies to source U.S. dollars on the open market. The Gold-for-Oil (G4O) programme aimed to reduce pressure on the cedi, stabilise fuel prices, enhance foreign reserves, and increase energy security.

Additionally, 2024 was a very good year in BOST's ongoing turnaround journey, both financially and institutionally.

Allow me to share highlights of our financial and operational performance for the year under review.

FINANCIAL PERFORMANCE

Building on the momentum of previous years while navigating an increasingly challenging economic environment, the company recorded a profit after tax of GHS 398 million in 2024, compared to a profit of GHS 208 million in 2023.

Return on Equity (ROE) closed at 58.8%, compared to 75% in 2023. This relative decline was expected, as shareholders' equity more than doubled from GHS 277 million in 2023 to GHS 677 million in 2024, reflecting retained earnings and stronger capitalisation. Considerably, this expanded equity base reduces financial risk, strengthens the balance sheet, and provides a solid foundation for long-term sustainability. Return on Assets (ROA) improved significantly from 9.2% in 2023 to 15% in 2024, underscoring BOST's increased efficiency in deploying its asset base to generate earnings.

Profitability ratios also showed appreciable gains. The net profit margin expanded from 17.7% in 2023 to almost 30% in 2024, reflecting robust cost management and operational discipline. Although revenue rose modestly from GHS 1.18 billion to GHS 1.33 billion, tighter cost controls ensured that a far greater share of every cedi earned was converted into profit.

Shareholder value creation was equally impressive. Earnings per share (EPS) nearly doubled, moving from GHS 208.01 in 2023 to GHS 398.40 in 2024, with the shareholding structure unchanged at 1,000,000 shares. This performance confirms BOST's ability to deliver consistent and meaningful returns to its shareholder. Overall, the 2024 performance has positioned BOST for future capital investments in infrastructure and strategic ventures in the clean energy transition space.

OPERATIONAL PERFORMANCE

Operationally, BOST made progress in optimising the utilisation of its assets, including improved utilisation of tanks, river barges, and pipelines. This increase was underpinned by enhanced product volumes under the Gold for Oil programme. These operational gains directly contributed to our financial success, which aligned with our strategic objective of positioning BOST as a reliable and efficient backbone of Ghana's petroleum logistics infrastructure.

Address by Board Chairman – cont'd.

HEALTH, SAFETY, SECURITY, ENVIRONMENT, AND QUALITY PERFORMANCE

In line with our unwavering commitment to safety and operational excellence, our Health, Safety, Security, Environment, and Quality systems delivered positive outcomes in 2024. There were no significant safety incidents recorded across our depots and pipelines, thanks to a culture of compliance and continuous training.

As part of our strategy, BOST will seek to achieve ISO 14001 and ISO 45001 certifications, affirming our commitment to international standards of environmental management and occupational health and safety. Additionally, emergency response drills and staff sensitisation exercises have enhanced our risk readiness and operational resilience.

CORPORATE SOCIAL RESPONSIBILITY

As part of the company's Corporate Social Responsibility (CSR), we contribute to the economic and social well-being of people in the communities where we operate, recognising the deep interdependence of healthy businesses and healthy societies.

In 2024, BOST continued its commitment to supporting the economic and social well-being of communities where it operates, recognising the vital link between thriving societies and successful businesses. The company invested in education, infrastructure, and environmental sustainability. The BOST/Ministry of Energy Engineering Initiative Scholarship Program supported 50 students from 11 districts, providing funding that covered tuition, accommodation, and laptops. Additionally, BOST is distributing 100,000 branded exercise books to over 20,000 students in 54 schools, and out of this, 18,000 exercise books and 5,000 supplementary readers were provided in 2024 to pupils in the Akosombo and Kumasi depot areas. Infrastructure and environmental interventions also formed a significant part of BOST's CSR in 2024. In partnership with the Humanitarian Security Directorate of the National Security, the company drilled 100 boreholes to improve access to potable water in deprived communities across several regions.

To promote environmental conservation, the BOST Depot Greening Project planted 1,030 seedlings across various depots, including APD, Mami Water, Akosombo, Kumasi, and Buipe, supporting Ghana's national tree-planting drive.

These initiatives reflect BOST's dedication to fostering education, community development, and environmental sustainability across the nation.

IMPROVED GOVERNANCE AT BOARD LEVEL

Good governance remains the bedrock of our performance. Over the past year, the Board has strengthened its governance structures, improved oversight, and ensured accountability in all facets of the organisation.

This year, in addition to the existing subcommittees, the Board has established two new subcommittees: the Cybersecurity & Digital Governance Subcommittee and the Green Transition Subcommittee. This will ensure that these two key areas receive the full attention of the board, ensuring the effective execution of their mandates.

OUTLOOK FOR 2025: A NEW STRATEGIC TRAJECTORY

As we look ahead, the Board is charting a bold and transformational path for BOST. This is anchored on innovation, sustainability, and operational excellence. The energy sector is rapidly evolving, and BOST must adapt to remain competitive and relevant.

TRANSITION AND NEW STRATEGIC DIRECTION

In 2025, BOST will undergo a strategic realignment to reposition the business for long-term success. Our priorities will include:

Establishment of the Green Transition and Alternative Fuels Department

We have established the Green Transition and Alternative Fuels department, which focuses on green fuels, biofuels, and energy transition technologies. This aligns with Ghana's broader energy transition framework and our commitment to sustainability. We will seek to unlock green financing opportunities to support key projects that will place the company as a leader in green energy.

Restructuring to Enhance Efficiency

As part of efforts aimed at enhancing efficiency, BOST has initiated a restructuring program to streamline operations, eliminate redundancies, and build an agile and performance-driven organisation.

Address by Board Chairman – cont'd.

Shift from Gold-for-Oil (G4O) to Open Account Trading

While G4O helped stabilise supply in critical periods, in line with the government's vision, we have transitioned toward trading on open account terms to deepen commercial relationships, improve liquidity management, and increase flexibility in our procurement model.

Establishment of an Enterprise Risk Management (ERM) Department

A dedicated Enterprise Risk Management Department has been established to strengthen risk identification, mitigation, and response. This will ensure effective risk governance, organisational resilience, and improved profitability.

Enhancing IT and Cyber Security

As we digitise our operations, enhancing cybersecurity has become paramount. Investments are being made in enterprise systems, cybersecurity infrastructure, and staff training to protect our data, operations, and assets. This, we believe, will put the company on a sound footing to navigate the changing global cyberspace.

Infrastructure Expansion

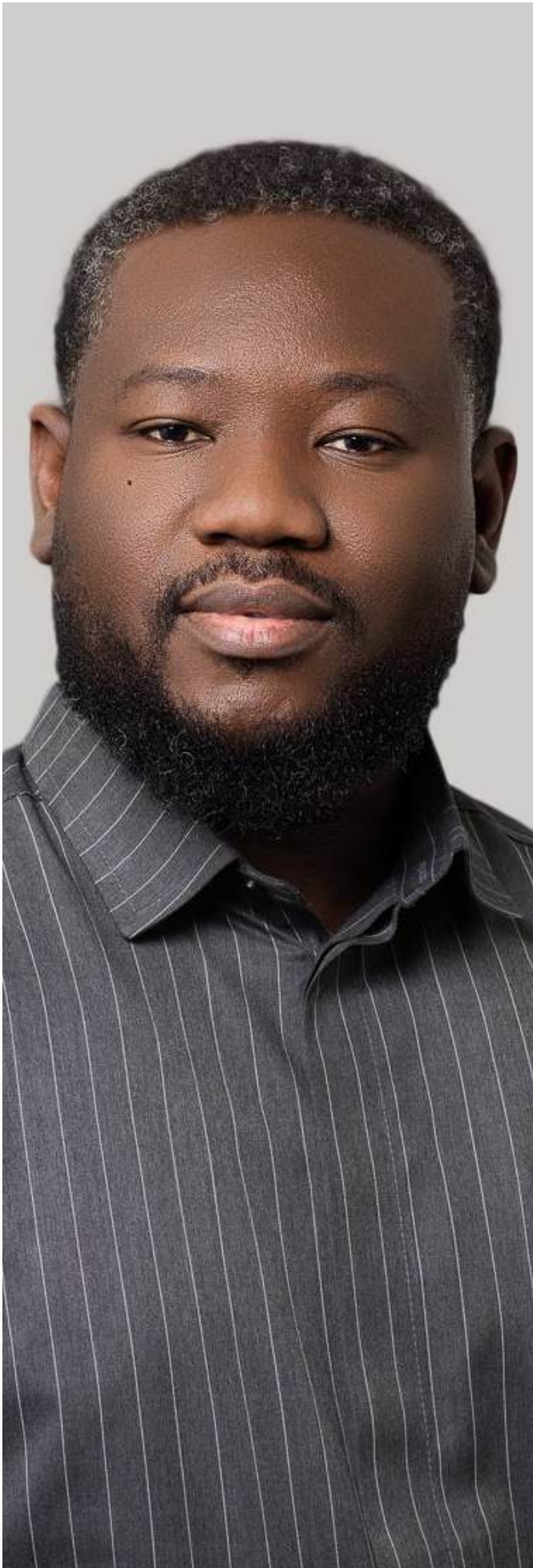
We will continue to upgrade and expand our storage facilities and pipeline networks to ensure robust and resilient petroleum infrastructure across the country. Projects earmarked for completion in 2025 include phase 2 of the BOST Depots Upgrade.

CONCLUSION

In conclusion, 2024 was a year of laudable progress. I am proud of the commitment of the Board, Management, and Staff of BOST. Your dedication has enabled us to stay the course and lay the foundation for future growth.

For 2025, we are being guided by a renewed strategy, a commitment to excellence, and a vision to become a resilient and sustainable business. I want to thank our shareholders, regulators, partners, and stakeholders for their ongoing trust and support. Together, we will continue to build a stronger BOST for the future.

Thank you.



Address by the Managing Director

Afetsi Awoonor

Managing Director

Honourable Minister of Energy and Green Transition, Board Chairman and Members of the Board, Distinguished Shareholders, Management and Staff of BOST, Partners, Invited Guests, Ladies and Gentlemen,

Good morning, it is an honour and a privilege to address you today at my very first Annual General Meeting as Managing Director of BOST. I assumed office in January 2025, and though my time here has only just begun, I am already deeply inspired by the incredible potential that lies ahead of this company and our nation.

Allow me to take this moment to express my sincere appreciation to the immediate past Board of Directors and my predecessor as Managing Director for steering the affairs of the company.

Let me also congratulate the newly inaugurated Board of Directors, who assumed office in April 2025. Your fresh perspectives and wealth of experience have already begun to energise our strategic thinking. I look forward to working closely with you as we move boldly into the future.

Address by Managing Director – cont'd.

LOOKING AHEAD: A BOLD VISION FOR 2025 AND BEYOND

As we reflect on the contributions made in 2024, my focus today is to cast a clear vision for 2025 and beyond, a vision that is grounded in growth, sustainability, innovation, and operational excellence.

Our world is changing, the energy landscape is evolving, and BOST must position itself not just to respond but to lead. This is our moment to reset, transform and expand.

INFRASTRUCTURE EXPANSION THROUGH STRATEGIC PARTNERSHIPS

At the heart of our strategy for 2025 is infrastructure expansion. Ghana and her neighbours require a strong logistics backbone to ensure energy security, and BOST must deliver. To achieve this, we are actively pursuing partnerships with the private sector and international counterparts, including SONABHY, the National Oil Company of Burkina Faso.

This collaboration will unlock cross-border petroleum infrastructure development and facilitate regional trade through enhanced pipeline and depot connectivity using the Bolgatanga depot as our transit point. These investments will not only improve operational efficiency but also solidify BOST's role as a strategic logistics hub for West Africa.

EXPLORING CLEANER AND ALTERNATIVE FUELS

As the world shifts toward low-carbon solutions, BOST is committed to playing its part. We have established a Green Transition and Alternative Fuels Department to explore viable fuel options, including biofuels and Compressed Natural Gas (CNG), as well as emerging opportunities in hydrogen. Key actions will also be geared towards initiatives that have the potential to unlock green funds for our medium - to long-term projects.

This is a necessary pivot. We are not turning away from petroleum; we are preparing for a future of energy diversity, where BOST continues to be a key player in brown energy as well as emerging green energy and cleaner fuel logistics.

INVESTING IN HUMAN CAPITAL

People are the foundation of this company, and investing in them is non-negotiable. In 2025, we are rolling out a comprehensive Human Capital Development Plan, which will include a leadership acceleration programme for our next generation of managers, targeted technical training and certification programmes and an enhanced performance management framework to reward excellence and align output with strategy. When we invest in our people, we unlock the full potential of BOST.

STRENGTHENING SAFETY AND SECURITY CULTURE

Given the hazardous nature of our operations, safety and security remain at the centre of our operations. In 2025, we are scaling up our HSSEQ monitoring systems; we will undertake depot safety upgrades, install real-time security infrastructure, including access control and surveillance, and elevate the company-wide safety culture campaigns that empower every staff member to act as a safety champion.

Our goal is zero incidents. Nothing is more important than the health and safety of our people and the communities we serve.

DRIVING DIGITAL TRANSFORMATION AND ENHANCING CYBERSECURITY

Technology is the future of operational excellence. In 2025, we will complete the automation of inventory management, fleet tracking, and stock reconciliation. We will be introducing predictive maintenance systems for pipelines and depot equipment to enhance their performance and increase their uptime.

Most importantly, we are investing in cybersecurity infrastructure to protect our data and digital assets. The threat landscape is growing, and BOST must become cyber-resilient to safeguard continuity and trust.

ESTABLISHING ENTERPRISE RISK MANAGEMENT SYSTEMS

We are operating in uncertain times, with geopolitical tensions, volatile fuel prices, and evolving regulatory frameworks. To remain competitive, BOST must anticipate and mitigate risks proactively.

Address by Managing Director – cont'd.

As part of ensuring that risks are effectively managed, we have established a dedicated Enterprise Risk Management (ERM) Department to monitor emerging risks, conduct scenario planning and simulations and embed a risk-aware culture in all departments. We must treat risk not just as a threat but as a strategic lever to improve agility, confidence, and accountability.

To our staff across all our locations, you are the heartbeat of BOST. Every litre moved, every depot maintained, every risk mitigated, starts with you. I have seen your dedication firsthand. I am inspired by your work ethic. And I want to challenge all of us to dream bigger and do more in 2025.

This is the year we lay the foundation for the next decade of growth. Let us approach it with boldness, integrity, and unity of purpose.

In closing, I want to thank the Ministry of Energy and Green Transition for its leadership, the newly inaugurated Board for its wisdom and guidance, and the Deputy Managing Director for your unwavering support.

To our incredible staff, your future is bright, and your efforts are deeply valued. Let us move forward with courage and purpose, ready to shape the next chapter in BOST's transformation.

Thank you. God bless BOST and our homeland, Ghana.



Afetsi Awoonor MD (3rd from right) with staff at the Accra Plains Depot (APD)



PROPELLING A NATION'S PROGRESS

Corporate Social Responsibility and Community Investment

BOST's commitment to corporate social responsibility is a core component of our operational philosophy. We recognise the intrinsic link between our business success and the socio-economic vitality of the communities in which we operate. Across all our locations, we are dedicated to being a responsible corporate citizen, investing our resources and expertise to foster sustainable development and create shared value. Our initiatives in 2024 were focused on key areas of education, infrastructure, and environmental stewardship.

Investing in Education

BOST and the Ministry of Education - Engineering Initiative Scholarship Programme: To nurture future talent and invest in the technical capabilities of our youth, BOST has committed GHS 1,500,000.00 over four years to a strategic scholarship programme. This initiative currently supports 50 promising engineering students (31 male, 19 female) selected from 11 of our operational districts.

- » **2024 Financial Commitment:** A total of GHS 756,027.00 was disbursed during the year, covering academic and residential facility user fees. Additionally, all 50 beneficiaries were provided with new laptops to support their studies.
- » **Distribution of Educational Materials:** To support foundational education within our impacted communities, BOST initiated a project to distribute 100,000 branded exercise books to primary and junior high school students. This programme is designed to reach over 20,000 students across 54 schools. The total budget for this initiative is approximately GHS 400,000.00.
- » **2024 Progress:** In the past year, 18,000 exercise books and 5,000 supplementary readers were successfully distributed to over 6,000 pupils in communities surrounding our Akosombo and Kumasi depots.

Refurbishment of Holy Trinity Cathedral Senior Secondary School (HOTCASS)

BOST contributed GHS 500,000.00 towards critical infrastructure renewal at HOTCASS. The funds were allocated to the complete refurbishment of a dilapidated classroom block, including the replacement of all roofing members and sheets, thereby creating a safer and more conducive learning environment for students. Enhancing Community Infrastructure and Well-being Community Borehole Project:

In a strategic partnership with the Humanitarian Security Directorate of National Security, BOST addressed the critical need for potable water in underserved communities. The project successfully drilled and installed 100 boreholes across several regions of Ghana, significantly improving access to safe drinking water.

- » Total Project Investment: GHS 5,225,000.00

Promoting Environmental Stewardship BOST Depot Greening Project

In line with our commitment to environmental sustainability and the national Green Ghana Day initiative, BOST undertook a tree planting project across our operational sites. A total of 1,030 seedlings were planted and are being nurtured to improve the green cover at our depots.

- » Distribution of Seedlings:
 - Accra Plains Depot (APD): 200
 - Kumasi Depot: 600
 - Mami Water Depot: 100
 - Akosombo Depot: 100
 - Buie Depot: 30

Investing in Education

Laptop Donation



Laptop donation to 50 UMaT students on BOST scholarship scheme

Investing in Education – cont'd.

Distribution of Educational Materials



Distribution of Educational materials to communities surrounding BOST facilities

Investing in Education - cont'd.

Refurbishment of Holy Trinity Cathedral Senior Secondary School (HOTCASS)



Environmental Stewardship

Greening Project



Tree planting in and around BOST depot areas

Environmental Stewardship - cont'd.

Community Engagement to Protect Pipeline



Community Engagement at Punpuni in the Western Region to protect the Company's 185 Acres of land there.

Report of the Directors

For the year ended 31 December 2024

The Directors have the pleasure of presenting this annual report together with the audited financial statements of Bulk Energy Storage and Transportation Company Limited ('the Company' or 'BOST') to the Government of Ghana for the year ended 31 December 2024.

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 taking steps towards the prevention and detection of fraud and other irregularities. This responsibility includes designing, implementing and maintaining internal controls which are 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

BOST 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)

Financial results

The Company's profit after tax attributable to the Government of Ghana for the year is GH¢398.4 million as against net profit of GH¢208.0 million for 2023.

The components of financial statements for the year ended 31 December 2024 are set out on page 48 to 52.

Corporate social responsibility

The Company contributed an amount of GH¢45,456,307 towards its corporate social responsibility activities during the year under review. Some of the notable activities include sponsorship of 13th All African World Games, Construction of Boreholes, Ministry of Energy – Computer Emergency Response Team (CERT), Training and upskill for head porters, Support for renovation of Komfo Anokye Teaching Hospital, Support for Refurbishment of Holy Trinity Catholic Senior High School.

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 discharge their duties.

Directors in office

The Directors who held office during the year ending 31 December 2024, ended their term effective 7 January 2025. The names of the Directors are set out below:

Ekow Hackman	Chairman
Dr. Edwin Alfred Provencal	Managing Director
Joyce Agyeman Attafuah	Member
Francisca Aba Addison	Member
Bright Okyere-Adjekum	Member
Prof. Kofi Osei Akuoko	Member
Oheneba Owusu Afriyie IV	Member
Emmanuel Tandoh	Member
Hon. Dr. Nana Ayew Afriyie	Member

The Directors in office at the date of signing the audited financial statements were appointed on 10 March 2025 except for Mr. Bright Atsu Dorgbenu whose appointment was made on 29 April 2025. The names of the Directors are as follows:

Prof. Saint Kuttu	Chairman
Afetsi Awoonor	Managing Director
Ludwig Akpene Hlodze	Member
Hon. Charles Asiedu	Member

Report of the Directors - cont'd.

Delphina Jones	Member
Allister Otoo	Member
Albert Anarwat	Member
Atchere Asuah-Kwasi (Esq)	Member
Bright Atsu Dorgbenu	Member

Dividend

The Directors do not recommend payment of dividend for the year ended 31 December 2024.

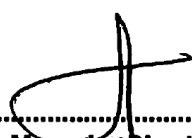
Going concern

The Directors have made an assessment of 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

11-08-2025


.....
Managing Director

11/8/2025



Buipe Depot

Corporate Governance

For the year ended 31 December 2024

Introduction

The Bulk Energy Storage and Transportation 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, the Managing Director and two appointees of regulatory agencies such as the Institute of Chartered Accountant, Ghana and the Internal Audit Agency. Its term of reference is 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 financial reporting process and objectivity of the external auditor, internal financial process, 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 with regards to 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 conflict of interest by virtue of being awarded a contract or taking up any significant role(s) in the general operations of the business.



Independent Auditors Report

**To the members of the Bulk Energy Storage and Transportation Limited Company
For the year ended 31 December 2024**

Report on the Audit of the Bulk Energy and Storage Transportation Limited Company's Financial Statements

Opinion

We have audited the financial statements of Bulk Energy and Storage Transportation Limited Company set out on pages 48 to 81, which comprise the statement of financial position as at 31 December 2024, 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 31st December, 2024, 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 the Bulk Energy Storage and Transportation Limited Company 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 does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report on in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Company's Board is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, the provisions required in the Companies Act 2019 (Act 992), Public Financial Management Act of 2016 (Act 921) and its enabling Regulations of 2019 (L.I. 2378) as well as the applicable accounting standards, and for such internal control as the Company determines its necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing its ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate Bulk Energy Storage and Transportation Limited Company or to cease operations, or has no realistic alternative but to do so.

The Board is responsible for overseeing the Company's financial reporting process.

Independent Auditors Report – cont'd.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted with International Standards for Supreme Audit Institutions (ISSAIs) which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999), will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 Bulk Energy Storage and Transportation 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:

Independent Auditors Report – cont'd.

- 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.



ELIZABETH BOTCHWEY
DEPUTY AUDITOR-GENERAL/CAD
for: AUDITOR-GENERAL

P. O. BOX M96
GPS: GA-110-8787
MINISTRIES BLOCK "O"
ACCRA, GHANA

Date: 12-08-2025



Accra Plains Depot (APD)

Statement of Comprehensive Income

For the year ended 31 December 2024

All amounts are expressed in thousands of Ghana Cedis

	Notes	2024	2023
Revenue	5(l)	1,293,168	1,153,103
Cost of sales	6	(370,172)	(506,089)
Gross profit		922,996	647,014
General & Administrative expenses	8	(535,232)	(351,309)
Other income	7	16,730	16,191
Operating profit		404,494	311,896
Finance income	9	20,205	8,902
Finance costs	10	(50,628)	(50,068)
Profit before taxation		374,071	270,730
Growth and Sustainability levy	27	(18,704)	(9,024)
Taxation	11c	43,030	(53,694)
Profit after Tax		398,397	208,012
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Changes in the fair value of equity investment	13	1,567	(17,242)
Total other comprehensive income		1,567	(17,242)
Total comprehensive income for the year		399,964	190,770
Earnings per share for profit attributable to the equity holders			
Basic Earnings per share		398.40	208.01

Statement of Financial Position

For the year ended 31 December 2024

All amounts are expressed in thousands of Ghana Cedis

	Note	2024	2023
Non-current assets			
Property, plant and equipment	12(a&b)	2,153,048	1,619,523
Equity investment	13	119,126	117,559
Total non-current assets		2,272,174	1,737,082
Current assets			
Inventories	14(a)	1,399	248,988
Trade and other receivables	15	131,507	90,573
Prepayments	16	11,979	2,464
Government Agency receivables	26(a)	118,168	81,731
Cash and cash equivalents	17(a)	118,361	110,618
Total current assets		381,414	534,374
Total assets		2,653,588	2,271,456
Equity			
Share capital	19	500	500
Other reserves	24(a&b)	585,953	584,386
Retained earnings	25	90,747	(307,650)
Total equity		677,200	277,236
Non-current liabilities			
Government of Ghana Relief loan	20(a)	1,037,223	1,037,223
Loans from financial institutions	20(b)	98,677	112,515
Deferred tax	11(a)	179,925	169,856
Total non-current liabilities		1,315,825	1,319,594

Statement of Financial Position – cont'd.

All amounts are expressed in thousands of Ghana cedis

Current liabilities			
Trade and other payables	21	143,352	109,453
Provisions	23	47,375	69,554
Government Agency payables	26(b)	364,955	143,239
Short term loans	20(c)	19,842	48,149
Current tax and growth & sustainability levy	11 & 27	81,057	299,516
Employee benefits obligation	22	3,982	4,714
Total current liabilities		660,563	674,625
Total liabilities		1,976,388	1,994,219
Total equity and total liabilities		2,653,588	2,271,456

The financial statements and accompanying notes on pages 48 to 81 were approved by the Board of Directors on 11 August, 2025 and signed on its behalf by:



Chairman



Managing Director

Statement of Changes in Equity

For the year ended 31 December 2024

All amounts are expressed in thousands of Ghana Cedis

	Stated Capital	Other Reserves	Retained Earnings	Total Equity
Balance at 1 January 2024	500	584,386	(307,650)	277,236
Profit for the year	-	-	398,397	398,397
Fair value gain or (loss) on investment securities	-	1,567	-	1,567
Balance at 31 December 2024	500	585,953	90,747	677,200
Balance at 1 January 2023	500	601,628	(515,662)	86,466
Profit for the year			208,012	208,012
Fair value gain or (loss) on investment securities	-	(17,242)	-	(17,242)
Balance at 31 December 2023	500	584,386	(307,650)	277,236

The notes on pages 48 to 81 form an integral part of these financial statements

Statement of Cashflow

For the year ended 31 December 2024

All amounts are expressed in thousands of Ghana Cedis

		2024	2023
Cash flows from operating activities	Note		
Cash generated from operations	18	714,542	141,226
Finance income	9	20,205	8,902
Finance cost	10	(50,628)	(50,068)
Tax paid		(11,912)	(763)
Net cash generated from operating activities		672,207	99,297
Cash flows from investing activities			
Purchases of property, plant and equipment	12a&b	(622,319)	(220,644)
Proceeds from disposal of property, plant and equipment	12b	-	111
Net cash used in investing activities		(622,319)	(220,533)
Cash flows from financing activities			
Repayment of long-term loan		(13,838)	(125,495)
Repayment of short-term loan		(28,307)	60,370
Net cash used in financing activities		(42,145)	(65,125)
Increase in cash and cash equivalents		7,743	(186,361)
Cash and cash equivalents at beginning of the year		110,618	296,979
Cash and cash equivalents at the end		118,361	110,618

The notes on pages 48 to 81 form an integral part of these financial statements

Notes to the Financial Statements

For the year ended 31 December 2024

1. REPORTING ENTITY

Bulk Energy Storage and Transportation Limited Company (formerly Bulk Oil Storage and Transportation Limited Company) ('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 issue.

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 account 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 objectively 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.

Notes to the Financial Statements – cont'd.

Income taxes

Significant judgement 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 are 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 invoiced value of services rendered during the year in relation to 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 and loading and racking fees are recognised on an accrual basis once customer products are delivered to

the company's storage facilities. Revenue from services rendered is at a point in time on the basis of actual storage and loading and racking services provided to customers. Interest income is recognised as it accrues.

Revenue from these sales is recognised based on the price specified in the contract and revenue is only 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

Bulk Energy Storage and Transportation 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 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 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.

Bulk Energy Storage and Transportation 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

Notes to the Financial Statements – cont'd.

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 recognized initially at fair value and subsequently measured at amortised cost using the effective interest method less impairment allowance.

Prepayments are recognized 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's basis over the period 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 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 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,

Notes to the Financial Statements – cont'd.

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 at 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.

Notes to the Financial Statements – cont'd.

Asset	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 is expected from its use.

Derecognition

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.

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

Deadstock

Dead-stock values have been recognised as part of the operational equipment (tanks) they enable for use.

Below is the dead stock position as at the reporting date.

	Quantity Replaced	Amount Replaced
	Litres	GH¢
Gasoil	12,482,546	123,933,624
Gasoline	26,401,541	229,301,647
	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 derecognition 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

Notes to the Financial Statements – cont'd.

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 (OCI).

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive. 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 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 gain or loss 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.

Notes to the Financial Statements – cont'd.

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 2024 or 1 January 2024 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.

Financial instruments

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or 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 Bulk Energy Storage and Transportation Company Limited's 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 substantially all of the risks and rewards of the asset, 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 also can 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 1st January 2024:

Notes to the Financial Statements – cont'd.

No.	Standard / Amendment	Effective Date
1	Amendments to IAS 1 – Classification of Liabilities as Current or Non-current	1 January 2024
2	Amendments to IAS 1 – Non-current Liabilities with Covenants	1 January 2024
3	Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements	1 January 2024
4	Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback	1 January 2024

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

No.	Standard / Amendment	Effective Date	Key Highlights
1	Lack of Exchangeability – Amendments to IAS 21	1 January 2025	Provides guidance on determining whether a currency is exchangeable and requires disclosure of the impact of lack of exchangeability on financial performance, position, and cash flows.
2	Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026	Concludes the IASB's post-implementation review of IFRS 9. Includes clarifications on the 'own-use' exemption and hedge accounting for contracts referencing nature-dependent electricity.
3	Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026	Addresses accounting for power purchase agreements referencing nature-dependent electricity, providing guidance on classification and measurement.
4	IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027	Replaces IAS 1, introducing new categories and subtotals in the statement of profit or loss. Requires disclosure of management-defined performance measures and focuses on enhancing the communication of financial performance.
5	IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027	Provides reduced disclosure requirements for subsidiaries without public accountability, aiming to simplify reporting while maintaining transparency.
6	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	1 January 2025	Clarifies the accounting treatment for sales or contributions of assets between an investor and its associate or joint venture, addressing the recognition of gains or losses.

Notes to the Financial Statements – cont'd.

7	Annual Improvements to IFRS Standards 2022–2024 Cycle	1 January 2025	Includes minor amendments to IFRS 1, IFRS 7, IFRS 9, and IAS 7, aiming to clarify wording and correct minor inconsistencies.
8	IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information	1 January 2024 (Phased adoption in Ghana: Mandatory from 1 January 2027)	Establishes a core framework for the disclosure of sustainability-related risks and opportunities. In the first year, entities may limit disclosures to climate-related information. Broader sustainability disclosures become required in the second year. Ghana's ICAG has approved a three-phased roadmap, making compliance mandatory from 2027.
9	IFRS S2 – Climate-related Disclosures	1 January 2024 (Phased adoption in Ghana: Mandatory from 1 January 2027)	Provides specific disclosure requirements related to climate-related risks and opportunities. Effective immediately upon adoption, even where IFRS S1 is being phased in. Ghana's ICAG roadmap mandates full adoption by 2027.

The company has elected not to early adopt the above standards, amendments and interpretations to existing standards. Their application will however not have significant impacts on the company's financial statements.

4. DETERMINATIONS 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 instrument – fair values and risk management.

Reclassification of Comparative Information

In accordance with IAS 1 Presentation of Financial Statements, BOST has reassessed the classification of certain items within the financial statements for the year ended 31 December 2024. As a result of this reassessment, certain comparative figures for the year ended 31 December 2023 have been reclassified to enhance the relevance, transparency, and comparability of the financial information presented. These reclassifications have no impact on BOST's total assets, total liabilities, or equity for the comparative period.

The following reclassifications have been made:

Notes to the Financial Statements – cont'd.

Government Agency Receivables and Payables

Government-related receivables and payables, previously included under Trade and Other Receivables and Trade and Other Payables, have been separately presented in the current financial year to enhance the transparency of BOST's transactions with governmental entities. This change is in line with BOST's internal reporting practices and aims to provide users with better insight into government-related transactions.

Government of Ghana Relief Loans and Loans from Financial Institutions

In line with IFRS guidelines on the presentation of financial liabilities, Government of Ghana Relief Loans and Loans from Financial Institutions, which were previously aggregated under Loans and Borrowings, have now been disaggregated and presented separately under Non-Current Liabilities. This reclassification improves the granularity of debt reporting and aligns with industry best practices for distinguishing between different types of borrowings.

Short-Term Loans

Short-Term Loans, which were previously reported under Loans and Borrowings, have now been separately reclassified within Current Liabilities to better reflect BOST's short-term financing obligations. This reclassification ensures that current liabilities more accurately represent obligations due within the next 12 months.

Impact on the Statement of Financial Position

The table below summarizes the impact of these reclassifications on the Statement of Financial Position as at 31 December 2023. The adjustments presented in the table are for comparative purposes only, and the reclassifications do not affect BOST's total assets, total liabilities, or equity.

Item	Previously Reported (GH¢)	Reclassified (GH¢)
Non-current assets		
Property, Plant and Equipment	1,619,522,701	1,619,522,701
Equity Investment	117,558,939	117,558,939
Total Non-current Assets	1,737,081,640	1,737,081,640
Current assets		
Inventories	248,988,080	248,988,080
Trade and Other Receivables	172,303,745	90,572,640
Government Agency Receivables	-	81,731,105
Prepayments	2,463,619	2,463,619
Cash and Cash Equivalents	110,618,081	110,618,081
Total Current Assets	534,373,525	534,373,525
Total Assets	2,271,455,165	2,271,455,165
Equity		
Share Capital	500,000	500,000
Other Reserves	584,385,596	584,385,596
Retained Earnings	(307,649,578)	(307,649,578)
Total Equity	277,236,018	277,236,018

Notes to the Financial Statements – cont'd.

Non-current liabilities		
Loans and Borrowings	1,082,883,536	-
Government of Ghana Relief Loan	-	1,037,222,630
Loans from Financial Institutions	-	112,515,330
Deferred Tax	169,855,871	169,855,871
Total Non-current Liabilities	1,252,739,407	1,319,593,831
Current liabilities		
Loans and Borrowings	65,003,737	-
Trade and Other Payables	302,692,470	109,453,755
Government Agency Payables	-	143,238,714
Short-term Loans	-	48,149,321
Current Tax	299,516,205	299,516,205
Employee Benefit Obligations	4,713,754	4,713,754
Provisions	69,553,574	69,553,574
Total Current Liabilities	741,479,740	674,625,323
Total Liabilities	1,994,219,147	1,994,219,154
Total Equity and Liabilities	2,271,455,165	2,271,455,165

These reclassifications enhance the financial statements' relevance, clarity, and comparability. These changes are immaterial in terms of quantitative impact but have been disclosed to maintain the highest standards of transparency and consistency. This approach reflects BOST's commitment to presenting clear and understandable financial information in line with International Financial Reporting Standards (IFRS).



Kumasi Depot

Notes to the Financial Statements – cont'd.

All amounts are expressed in thousands of Ghana cedis

5 (i) REVENUE	2024	2023
Petrol sales	–	131,985
Diesel sales	227,927	204,824
Storage fees	32,654	27,450
Loading rack fees	44,179	27,981
Gold for oil trade margin	208,012	205,765
Gold for oil throughput	100,007	112,169
BOST margin	633,799	424,594
Product transfer fees	19,611	1,565
Marine income	26,979	16,770
Total	1,293,168	1,153,103

5 (ii) Revenue

In the year under review, the Company continued its partnership with Government of Ghana for the implementation of its flagship Gold-for-Oil programme (G40).

It is noted that BOST's participation in the programme goes to the extent of working with the Bank of Ghana and National Petroleum Authority (NPA) to negotiate prices with the international oil traders to ensure that the landed cost of products procured under the programme are always competitive to control inflation and stabilize the cedi depreciation in the country.

BOST continued to provide storage facilities for the landed products and sells the products received under the programme to Bulk Import, Distribution, and Export Companies (BIDECs) at an approved price in consultation with NPA.

During the year under review, a total of Twenty-nine (29) parcels of fuel were imported under the G40 program. Total Sales made under the G40 Program for the year 2024 amounted to Ghs12.42 billion. The impact of the sales made by BOST on our revenues under the G40 is shown below:

5(ii) Revenue	2024	2023
Petrol sales	–	131,985
Diesel sales	227,927	204,824
Storage fees	32,654	27,450
Loading rack fees	44,179	27,981
Gold for oil trade margin	208,012	205,765
Gold for oil throughput	100,007	112,169
Gold for oil sales	12,419,086	9,015,498

Notes to the Financial Statements – cont'd.

All amounts are expressed in thousands of Ghana cedis

BOST margin	633,799	424,594
Product transfer fees	19,611	1,565
Marine income	26,979	16,770
Total	13,712,254	10,168,601

6. COST OF SALES	2024	2023
Cost of Petrol sold	-	165,329
Cost of Diesel sold	233,948	236,530
Marine insurance charges	109	837
Mooring charges	4,867	2,826
Depot operating and maintenance costs	64,060	47,243
Pushing Charges	7,511	3,583
Third party storage cost	47,450	29,520
Booster charges	-	615
Pipeline monitoring Fees	7,209	-
Collateral management fees	1,514	3,990
Other Direct costs	3,504	15,616
Total	370,172	506,089

Included in other direct costs is trade finance cost of GH¢1.91 million (2023: GH¢10.42 million)

7. OTHER INCOME	2024	2023
Haulage registration fees	8,308	7,360
Sales of scrap	-	111
Rental income	2,734	1,350
Dividend income	4,389	4,389
Sundry income	1,299	2,981
	16,730	16,191

Notes to the Financial Statements – cont'd.

All amounts are expressed in thousands of Ghana cedis

8. GENERAL & ADMINISTRATIVE EXPENSES	Note	2024	2023
Staff costs	8a	181,437	136,751
Training, welfare and other employee benefits		45,807	28,805
Utilities		7,240	6,745
Directors Compensation		7,930	6,166
IT and Systems support costs		12,004	9,761
Travel and Accommodation		758	1,105
Repairs and Maintenance		14,917	7,180
Levies, Licence and Rates		5,357	4,079
Insurance		7,321	4,432
Donations, Sponsorship and Support		65,456	15,329
Seminars and Conferences		22,127	19,905
Publicity and Business promotion		14,796	6,701
Third party services		15,513	11,358
Legal and professional charges		4,504	1,607
Audit fees		324	373
Rent		3,483	3,644
Exchange loss		14,585	4,506
Bank charges		1,801	1,807
Other overheads		21,078	1,691
Depreciation		88,794	79,364
		535,232	351,309

8a. Staff cost comprise	2024	2023
Wages and salaries	62,922	53,455
Social security	7,895	6,757
Provident fund	4,546	3,897
Allowances	71,231	55,526
Gratuity cost and other employee benefits	34,843	17,116
	181,437	136,751

Notes to the Financial Statements – cont'd.

All amounts are expressed in thousands of Ghana cedis

9. FINANCE INCOME	2024	2023
Interest on current and savings account	46	47
Interest income on fixed deposits	20,159	8,855
	20,205	8,902

10. FINANCE COST	2024	2023
Interest on loans	50,628	50,068
	50,628	50,068

11a. TAX	Balance at 1st January	Charge for the year	Payments during the year	Tax credit during the year	Prior year adjustments	Balance at 31 December
Income tax						
2021	87,655	-	-	-	-	87,655
2022	134,425	-	-	-	-	134,425
2023	77,436	-	-	-	-	77,436
2024	-	15,285	(3,103)	(11,524)	(229,012)	(228,354)
Income tax	299,516	15,285	(3,103)	(11,524)	(229,012)	71,162

Deferred income tax						
Accelerated depreciation	290,091	(14,766)	-	-	-	275,325
Provisions	(91,645)	(2,760)	-	-	-	(94,405)
Employee benefits	(1,178)	183	-	-	-	(995)
Deferred income tax	197,268	(17,343)	-	-	-	179,925

Notes to the Financial Statements – cont'd.

All amounts are expressed in thousands of Ghana cedis

11b. 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:

	2024	2023
Profit before income tax	374,071	270,730
Tax calculated at the statutory income tax rate of 25%	93,518	67,683
Tax effect of:		
Accelerated depreciation	(275,325)	(15,480)
Other temporary difference	95,400	-
Non-deductible expenses	53,729	25,997
Exempt income	106,515	-
Income tax expense	73,837	78,200
Effective tax rate	20%	29%

11c. Taxation	2024	2023
Current income tax	15,285	69,175
Deferred Income tax	(17,343)	(15,481)
Prior year under provision of deferred tax	27,413	-
Prior year overprovision of income tax	(68,383)	-
	(43,030)	53,694

The Amount provided for income tax is calculated at the rate of 25% of the adjusted profit and is subject to agreement with Ghana Revenue Authority.

Notes to the Financial Statements - cont'd.

All amounts are expressed in thousands of Ghana cedis

12a. Property, plant and equipment

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

Notes to the Financial Statements - cont'd.

All amounts are expressed in thousands of Ghana cedis

12b. Property, plant and equipment

2023										
Cost	Land and Buildings	Motor Vehicles	Operational Equipment	Office Equipment	Furniture, & Fittings	Computer & IT Equipment	Household Equipment	Marine Equipment	CWIP Land & Buildings	CWIP Pipe Lines & Tanks
Balance at 1 January	357,499	4,373	804,044	432	3,249	3,829	60	181,014	222,340	117,969
Additions in the year	56,135	4,345	7,088	314	10,377	5,232	-	-	66,141	71,011
Capitalisation/ (Transfers)	273,520	-	11,188	-	-	-	-	-	(273,520)	(11,188)
Adjustment for disposal	-	-	-	-	(88)	-	-	-	-	-
Balance at 31 December	687,154	8,718	822,320	746	13,538	9,061	60	181,014	14,961	177,792
Accumulated depreciation										
Balance at 1 January	36,345	2,532	119,048	216	1,340	2,721	60	54,304	-	-
Charge for the year	13,013	1,148	40,502	69	3,112	3,419	-	18,101	-	-
Adjustment for disposal	-	-	-	-	(88)	-	-	-	-	-
Balance at 31 December	49,358	3,680	159,550	285	4,364	6,140	60	72,405	-	-
Carrying Amount at 31 December	637,796	5,038	662,770	461	9,174	2,921	-	108,609	14,961	177,792
2024										
Depreciation has been charged to the statement of comprehensive income as follows:										
General and Administrative expenses (Note 8)										88,794
There is no charges on the property, plant and equipment										79,364
										88,794

Notes to the Financial Statements – cont'd.

All amounts are expressed in thousands of Ghana cedis

13. INVESTMENT SECURITIES	2024	2023
Balance at 1 January	117,559	134,801
Fair value (loss) or gain on investment securities recognized in other comprehensive income	1,567	(17,242)
	119,126	117,559

This represents equity investment in Ghana Oil Company Limited (GOIL) at the end of the year the share price was quoted at GH¢1.52 (2023: GH¢1.50) on the Ghana Stock Exchange.

14. INVENTORIES

14 (a) Inventories	2024	2023
Diesel	-	122,079
Petrol	-	125,642
Office consumables	1,399	1,267
	1,399	248,988

Movement in provision for inventories are as follows:

	2024	2023
At 1 January	4,799	4,799
Total provisions	4,799	4,799

Inventories are stated at the lower of cost and net realisable value and as at 31 December 2024, there were no inventories pledged as security.

Notes to the Financial Statements – cont'd.

14 (b) Inventories held on behalf of third parties as at 31 December 2024

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

Inventories held on behalf of third parties as at 31 December 2023

Products	Quantity (litres)	Price per litre (GH¢)	Valuation GH¢
Diesel	67,179,161	9.78	657,012,195
Petrol	33,791,598	8.54	288,580,247
	100,970,759		945,592,442

This represents petroleum products held in BOST 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 per litre (GH¢)	Valuation GH¢
Diesel	19,464,892	10.8	210,220,834
Petrol	7,653,854	10.4	79,600,082
	27,118,746		289,820,916

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

Notes to the Financial Statements – cont'd.

All amounts are expressed in thousands of Ghana cedis

15. TRADE AND OTHER RECEIVABLES	2024	2023
Trade receivables	175,500	109,547
Provision for impairment	(83,044)	(61,657)
Net trade receivables	92,456	47,890
Amounts due from staff	401	483
Other receivables	38,650	42,200
	131,507	90,573

16. PREPAYMENT	2024	2023
Balance 1st January	2,464	2,170
Additions	9,515	294
Balance as at 31 December	11,979	2,464

17. CASH AND CASH EQUIVALENT	2024	2023
Cash balance	224	58
Cash equivalent	75,463	64,043
Bank balance	42,674	46,517
	118,361	110,618

18. CASH GENERATED FROM OPERATIONS	2024	2023
Operating Profit	404,494	311,896
Depreciation	88,794	79,364
Unrealized exchange gain or loss	(172,153)	4,506
Gain on disposal of PPE	-	(111)
(Increase)/decrease in inventories	247,589	192,130
(Increase)/decrease in trade and other receivables	(40,935)	279,720
(Increase)/decrease in prepayments	(9,516)	(294)
(Increase)/decrease in government agency receivables	(36,437)	-
Increase/(decrease) in trade and other payables	33,900	(726,699)
Increase/(decrease) in government agency payables	221,716	-
Increase/(decrease) in provisions	(22,178)	-
Increase/(decrease) in employee benefit	(732)	714
Cash generated from operations	714,542	141,226

Notes to the Financial Statements – cont'd.

All amounts are expressed in thousands of Ghana cedis

19. SHARE CAPITAL (STATED CAPITAL)	2024		2023	
	No. of shares of no par value	Proceeds	No. of shares of no par value	Proceeds
Authorised shares	1,000,000		1,000,000	
Issued shares				
Issued and fully paid	1,000,000	500	1,000,000	500
	1,000,000	500	1,000,000	500

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

20a. GOVERNMENT OF GHANA RELIEF LOANS	2024	2023
Settlement of Standard Chartered Bank loan on behalf BOST	97,981	97,981
Exim Bank loan contracted on behalf of BOST	179,305	179,305
Payment of trade debt on behalf of BOST	759,937	759,937
	1,037,223	1,037,223

EXIM Bank – US

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 Ghs179,304,904 represent what the Ghana Government is servicing.

In 2007, the Company entered into a credit agreement with Citibank N.A. and Export-Import Bank of the United States of America with 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 details of the loan facility are as follows:

Export-import Bank	US\$109.54 million
Citibank N.A.	US\$13.9 million

The loan from Citibank N.A. has been repaid. However, the Export-Import Bank loan facility which is for a period of five (5) years with a 24 months moratorium is outstanding. The Company's obligation under the loan has been guaranteed unconditionally by the Ministry of Finance of the Republic of Ghana and payment is currently being effected by Government of Ghana.

Notes to the Financial Statements – cont'd.

All amounts are expressed in thousands of Ghana cedis

Government of Ghana Relieves Loans

The Government of Ghana relief represent a medium-term loan facility of GHS 97,981,037 from Standard Chartered Bank, which 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 product on behalf of BOST.

The company has applied to the Ministry of Finance for the conversion of the total Relieves loans of Gh¢1,037,222,626 interventions to Equity.

20b. LOANS FROM FINANCIAL INSTITUTION	2024	2023
Fidelity loan – Head office	98,677	112,515
	98,677	112,515
20c. SHORT TERM LOANS	2024	2023
Fidelity Head office loan	16,718	39,964
Consolidated Bank Ghana	3,124	8,185
	19,842	48,149

Fidelity Bank Loan-Head office

The purpose of this loan is to finance the payment for the construction of the Head office buildings. It attracts Ghana reference rate (GRR) plus 5% per annum for a tenor of One hundred and twenty months.

Consolidated Bank Ghana

This loan was used to finance capital expenditure. This facility bears an interest rate of 14% per annum.

21. TRADE AND OTHER PAYABLES	2024	2023
Trade payables	60,237	95,492
Accrued liabilities	21,785	328
Other payables	61,330	13,632
	143,352	109,453
22. EMPLOYEE BENEFIT OBLIGATIONS	2024	2023
Long service awards as at 1 January	4,714	4,000
Changes in actuarial assumptions	(1,047)	266
Current service costs	315	448
Long service awards as at 31 December	3,982	4,714

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.

Notes to the Financial Statements – cont'd.

All amounts are expressed in thousands of Ghana cedis

In 2024, the net gain recognised in the statement of comprehensive income mainly resulted from changes in actuarial assumptions, reflecting updated estimates around discount rates, salary growth, and staff turnover. Net gain recognised in the statement of comprehensive income in relation to other long-term employee benefits.

In determining the other long term employee benefits obligation, actuarial assumptions employed were the annual salary growth rate, the staff turnover rate and the discount rate.

	2024	2023
Salary growth rate:		
Increase/(decrease) in other long-term benefits	5%	5%
Staff turnover rate:		
Increase/(decrease) in other long-term benefits	7%	7%
Discount rate:		
Increase/(decrease) in other long-term benefits	15.2%	16.5%

The actuarial assumptions applied—comprising salary growth rate, staff turnover rate, and discount rate—remained consistent with those used in the prior year. However, the application of these assumptions to updated workforce data and prevailing economic conditions resulted in a net actuarial gain for the year. While changes in individual assumptions can affect the obligation, their interdependent nature means that movements typically occur in combination rather than in isolation.

23. PROVISIONS	2024	2023
Litigations I January	69,554	69,554
Payments during the year	(22,179)	-
	47,375	69,554

The Company has made provision for legal suits against the business. This is subject to review every year with a reasonable possibility that 50% of the claims will be settled against the Company. Thus, the most likely outcome method was applied in estimating the litigation provisions.

24a. OTHER RESERVES

	2024		
	Land	Revaluation Surplus	Financial Asset
Balance at 1 January	43,356	530,728	10,301
Fair value gain through OCI	-	-	1,567
Balance at 31 December	43,356	530,728	11,868

Notes to the Financial Statements – cont'd.

All amounts are expressed in thousands of Ghana cedis

24b. Other reserves

	2023			
	Land	Revaluation Surplus	Financial Asset	Total
Balance at 1 January	43,356	530,728	27,543	601,627
Fair value loss through OCI	-	-	(17,242)	(17,242)
Balance at 31 December	43,356	530,728	10,301	584,385

The fair valuation on investment securities relates to changes in the fair value of certain investments in equity securities as stated in note 13.

25. RETAINED EARNINGS

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

26a. GOVERNMENT AGENCY RECEIVABLES	2024	2023
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	48,015	-
Gross carrying amount	341,183	293,168
Provision for impairment allowance	(223,015)	(211,437)
Government agency receivables	118,168	81,731

26b. Government Agency Payables	2024	2023
ESLA Relief	303,237	81,521
Ministry of Finance	61,718	61,718
	364,955	143,239

Notes to the Financial Statements – cont'd.

All amounts are expressed in thousands of Ghana cedis

27. GROWTH AND SUSTAINABILITY LEVY

	Balance at 1st January	Charge / (credit) for the year	Payments during the year	Tax credit during the year	Balance at 31st December
2023	9,024	-	-	(9,024)	-
2024	-	18,704	(8,809)	-	9,895
	9,024	18,704	(8,809)	(9,024)	9,895

Charge to income statement	2024	2023
Profit before tax	374,071	270,730
Levy calculated at the statutory rate of 5%	18,704	9,024
	18,704	9,024

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. Short-term financial investments are managed to generate lasting returns. The most significant financial risks to which the Company is exposed are described below:

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. These investment securities 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. This means that the Company is exposed to variations of the exchange rates to the United States Dollar and Euro.

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.

Notes to the Financial Statements – cont'd.

All amounts are expressed in thousands of Ghana cedis

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 at amortised cost:	Note	2024	2023
Trade and other receivables	15	131,507	90,573
Government agency receivables	26(a)	118,168	81,731
Cash and equivalents	17	118,361	110,618
Financial assets measured at fair value	13	119,126	117,559
		487,162	400,481

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 Balance at 31 December

2024				
	Aged	1-365 days	Aged over 365 days	Total
Expected loss rate		0%	100%	
Gross carrying amount		131,106	83,044	214,150
Expected credit loss		-	83,044	83,044
Balance at 31 December		131,106	-	131,106

Notes to the Financial Statements – cont'd.

All amounts are expressed in thousands of Ghana cedis

Credit risk Balance at 31 December

2023				
	Aged	1-365 days	Aged over 365 days	Total
Expected loss rate		0%	100%	
Gross carrying amount		90,090	61,657	151,747
Expected credit loss		-	61,657	61,657
Balance at 31 December		90,090	-	90,090

Liquidity risk analysis

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

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments (including interest payments):

Liquidity risk Balance at 31 December

Note				2024
		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
		528,150	98,677	626,827

Liquidity risk Balance at 31 December

2023				
		Within 1 year	1 to 5 years	Total
Loans	20	48,149	112,515	160,665
Government agency payables	26(b)	143,239	-	143,239
Trade and other payables	21	109,454	-	109,454
		300,842	112,515	413,357

Notes to the Financial Statements – cont'd.

All amounts are expressed in thousands of Ghana cedis

29. RELATED PARTY DISCLOSURES

The Company is solely owned by the Government of Ghana.

Compensation of those charged with governance	2024	2023
	GH¢	GH¢
Directors' emoluments	7,930	6,166

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 2024. (2023: 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.

Notes to the Financial Statements – cont'd.

All amounts are expressed in thousands of Ghana cedis

FIVE YEARS HISTORICAL FINANCIAL SUMMARY OF THE COMPANY

	2020	2021	2022	2023	2024
Result					
Revenue with G40	-	-	-	10,168,602	13,712,254
Revenue without G40	632,659	1,121,664	3,019,465	1,153,103	1,293,168
Operating profit	28,482	254,291	416,721	311,896	404,494
Profit before tax	9,845	249,089	424,156	270,730	374,071
Profit or (loss) after tax	(291,018)	160,718	342,495	208,012	398,397
Finance cost	20,084	6,915	5,068	50,068	50,628
Total Assets					
Property, plant and equipment	1,338,361	1,346,238	1,478,243	1,619,523	2,153,048
Current assets	350,673	583,249	1,192,291	534,374	381,415
Equity security	117,973	142,638	134,801	117,559	119,126
Additional capital expenditure	47,905	80,612	206,036	220,644	622,319
Total equity and liabilities					
Total equity	(458,586)	(248,191)	86,467	277,236	677,200
Government of Ghana Relief loans	1,037,223	1,037,223	1,037,223	1,037,223	1,037,223
Loans with financial institutions	80,954	61,842	221,284	160,665	118,519
Current liabilities less loans	967,136	1,031,621	1,325,026	626,476	640,722
Cash flow statement					
Cash generated from operations	143,452	146,960	306,119	141,226	714,542
Capital expenditure paid	179,257	85,914	201,892	220,644	622,319
Operating free cash flow	73,785	61,046	108,120	(121,235)	49,889
Cash and cash equivalent	53,024	93,765	296,979	110,618	118,361

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