



QUANTUM TERMINALS PLC

MANAGEMENT FINANCIAL STATEMENTS

31ST MARCH 2025

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QUANTUM TERMINALS PLC

CORPORATE INFORMATION

BOARD OF DIRECTORS

Emmanuel Egyei-Mensah - *Executive Chairman*
Felix Gyekye
Matilda Egyei-Mensah
Kow Ainoo-Ansah

REGISTERED OFFICE

Plot No. 64A/28-32, Tema Industrial Area.
P. O. Box CT 4377
Cantonments
Accra

SECRETARY

Damaris Tanoh-Rivers
E17/9 Ablade Road, Kanda
P. O. Box CT 4377
Cantonments
Accra

AUDITOR

Deloitte & Touche
Chartered Accountants
Plot No. 71, North Dzorwulu
Accra

BOND TRUSTEES


Guaranty Trust Bank Ghana Limited

BANKERS

Stanbic Bank Ghana Limited
Standard Chartered Bank Ghana Limited

APPROVAL OF MANAGEMENT FINANCIAL STATEMENTS

The management financial statements for the first quarter of 2025 were approved by the board of directors on 23rd April, 2025 and signed on their behalf by:

**EXECUTIVE CHAIRMAN****DIRECTOR**

QUANTUM TERMINALS PLC
STATEMENT OF COMPREHENSIVE INCOME
FROM 01/01/2025 TO 31/03/2025

	Notes	2025 GHS	2024 GHS
Continuing Operations			
Revenue	36	22,036,070	20,381,947
Direct Operational Cost	37	(2,038,690)	(1,217,553)
Depreciation of Plant & Machinery	38	(3,418,735)	(3,420,797)
Gross Profit		16,578,645	15,743,597
Other Income	40	3,264,982	3,956,792
General & Administrative Expenses	41	(7,443,911)	(3,789,493)
Depreciation & Amortization Expenses	43	(1,037,863)	(1,004,704)
EBIT		11,361,854	14,906,191
Finance Income	45	350,798	275,497
Fair Value Imputed Interest Income	46	5,565,578	4,649,773
Finance Cost	47	(3,889,861)	(4,209,718)
Foreign Exchange Gain/(Loss)	48	(3,261,633)	(4,897,113)
Net Finance Cost		(1,235,117)	(4,181,561)
Profit before Tax		10,126,737	10,724,631
Growth & Sustainability Levy	50	(114,029)	(50,000)
Corporate Tax	51	(1,638,858)	(2,029,267)
Profit from Continuing Operations		8,373,849	8,645,363
Discontinued Operations			
Profit for the Year		8,373,849	8,645,363
Other Comprehensive Income			
Other comprehensive income for year		0	0
Total Comprehensive Income		8,373,849	8,645,363
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Basic/Diluted Earnings per share		0.0761	0.0786
Calculated EBITDA		16,169,251	19,607,190
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QUANTUM TERMINALS PLC
STATEMENT OF FINANCIAL POSITION
As At March 31, 2025

	Notes	Mar-2025 GHS	Mar-2024 GHS
ASSETS			
Intangible Assets	5	42,873	58,950
Property, Plant and Equipment	6	304,235,030	320,161,244
Work-In-Progress	7	13,863,746	9,267,783
Related Party Receivable - Non Current	8	131,765,281	96,599,472
Non Current Assets		449,906,929	426,087,449
Inventory	13	921,108	509,067
Trade Receivables	14	5,292,812	7,836,269
Other Receivables	15	1,439,600	1,801,544
Amount Due from Related Party	16	2,000,000	8,871,132
Prepayments	17	770,844	629,970
Security Deposit(DSRA)	18	22,261,295	18,853,179
Cash and Bank	19	16,554,940	15,017,395
Current Assets		49,240,599	53,518,557
Total Assets		499,147,528	479,606,006
EQUITY			
Deposit for Shares		6,892,758	6,892,758
Reserves		201,520,803	212,888,867
Stated Capital		110,000,000	110,000,000
Retained Earnings		29,428,461	(18,352,022)
Current Period Earnings		8,373,849	8,645,363
Total Equity		356,215,871	320,074,966
LIABILITY			
Long-Term Debt	23	56,680,573	69,132,275
Deferred Liabilities	24	68,199,201	72,997,664
Lease Liability - Long-Term	25	618,062	457,724
Non Current Liabilities		125,497,836	142,587,663
Project, Trade And Other Liabilities	29	3,377,883	3,604,861
Short-Term Loans	30	8,877,741	7,474,184
Amount Due to Related Party	31	253,338	35,316
Lease Liability - Short Term	32	91,463	59,052
Current Tax Liability	33	4,833,396	5,769,964
Current Liabilities		17,433,821	16,943,377
Total Liabilities		142,931,657	159,531,040
Total Equity and Liabilities		499,147,528	479,606,006

QUANTUM TERMINALS PLC
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2025

THE COMPANY	Share Capital GHS	Deposit for Shares GHS	Revaluation Reserve GHS	Retained Earnings GHS	Total GHS
As at 01/01/2025	110,000,000	6,892,758	204,362,819	26,586,445	347,842,022
Profit for period				8,373,849	8,373,849
Transfer Btw Rev. Reserve and Ret. Earnings			(2,842,016)	2,842,016	0
As at 31/03/2025	110,000,000	6,892,758	201,520,803	37,802,310	356,215,871
As at 01/01/2024	110,000,000	6,892,758	215,730,883	(21,194,038)	311,429,602
Profit for period				8,645,363	8,645,363
Transfer Btw Rev. Reserve and Ret. Earnings			(2,842,016)	2,842,016	0
As at 31/03/2024	110,000,000	6,892,758	212,888,867	(9,706,659)	320,074,966

QUANTUM TERMINALS PLC
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDING 31ST MARCH, 2025

	Mar-2025	Mar-2025
	GHS	GHS
Cash Generated from Operations:		
Profit/(Loss) before tax	8,373,849	8,645,363
Adjustments:		
Depreciation/amortization	4,456,597	4,425,501
Tax expense	1,752,887	2,079,267
Finance cost	7,151,494	9,106,831
Non-cash movement in security deposit	(928,851)	(1,287,725)
Finance Income	(5,916,377)	(4,925,270)
	14,889,599	18,043,967
Changes in working capital:		
Inventories	(171,204)	(136,580)
Trade and other receivables	3,499,969	(3,521,343)
Amount due from related parties	(2,000,000)	(2,765,021)
Trade and other payables	(266,512)	1,793,495
Amount due to related parties	(378,267)	(193,911)
Cash from operating activities	15,573,585	13,220,607
Tax paid	(5,344,775)	(2,050,000)
Interest Received	350,798	275,497
Lease Interest paid	(25,717)	(13,204)
Loan Interest paid	(5,924,551)	(7,086,980)
Net Cash generated from Operating Activities	4,629,340	4,345,920
Cash flow from Investing Activities:		
Acquisition of property, plant and equipment	(1,141,423)	(1,769,654)
Net Cash used in investing activities	(1,141,423)	(1,769,654)
Cash flow from Financing:		
Repayment of borrowings	(13,632,135)	(12,101,930)
Payment of principal portion of lease liability	(42,910)	(12,463)
Net cash used in financing activities	(13,675,045)	(12,114,393)
Net decrease in Cash and Cash Equivalents	(10,187,128)	(9,538,127)
Effect of movement in exchange rate on cash and cash equivalent	(751,162)	(395,489)
Cash and Cash Equivalents at 1 January	27,493,230	24,951,011
Cash and Cash Equivalents at 31 March	16,554,940	15,017,395
Analysis of Cash and Cash Equivalents		
Actual Cash at 31 March	16,554,940	15,017,395
Cash and Bank Balances at 31 March	16,554,940	15,017,395

NOTES TO THE ACCOUNTS

1. REPORTING ENTITY

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

2. BASIS OF PREPARATION

a. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) with the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana and in the manner required by the Companies Act, 2019 (Act 992).

b. Basis of measurement

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

c. Functional and presentation currency

The financial statements are presented in Ghana Cedis (GHS) which is the Company's functional currency. Except otherwise indicated, the financial information presented has been rounded off to the nearest Cedi.

d. Use of estimates and judgments

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are 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.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) **Foreign currency transactions**

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

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing on the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the spot rate at the date of the transaction.

(b) **Financial Instruments**

(i) Recognition and initial measurement

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

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI- equity investment; or FVTPL.

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial assets – Subsequent measurement and gains and losses

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

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

Financial liabilities - Classification, subsequent measurement and gains and losses

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

*(iii) **Derecognition***

Financial assets

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

Financial liabilities

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

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

*(iv) **Offsetting***

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

(c) **Impairment**

(i) ***Financial assets***

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

For trade receivables, the Company measures loss allowances at an amount equal to lifetime ECLs, except for amounts due from related parties which are measured at 12-month ECLs.

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

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

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

The Company considers a financial asset to be in default when:

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

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

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

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

Measurement of ECLs

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

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

Credit-impaired financial assets

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

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

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

Presentation of allowance for ECL in the statement of financial position

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

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

*(ii) **Non-financial assets***

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

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

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

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

(d) **Property, Plant and Equipment**

(i) ***Recognition and measurement***

(i) Recognition and measurement

Plant and equipment are initially stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Property, plant and equipment are carried at revalued amounts less subsequent accumulated depreciation and any accumulated impairment except for motor vehicles which are carried at cost less accumulated depreciation and any accumulated impairment. The fair values are determined every five (5) years by external, independent, professional valuers. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

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

However, a decrease in the carrying amount of the asset as a result of revaluation is recognized in profit or loss. The decrease is recognized in other comprehensive income to the extent of any credit balance existing in the revaluation reserve in respect of that asset.

Subsequent to revaluation, relevant portions of the revaluation reserve is transferred to retained earnings as the asset is depreciated, with the balance being transferred on ultimate disposal.

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

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

(ii) ***Subsequent costs***

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

(iii) ***Depreciation***

Depreciation is calculated over the depreciable amount, which is the cost of an asset or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives of the right of use assets. Owned undeveloped lands are not depreciated.

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

Buildings	-	50 years
Right of use Assets	-	2-50 years
Motor Vehicle	-	3 years
Furniture and Fittings	-	2-5 years
Civil Works	-	50 years
Plant and Machinery	-	2-25 years

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

(iv) Intangible assets acquired separately

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

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

(e) Leases

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

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

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

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

The Company as a Lessee

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

The Company recognises a right-of-use asset and a lease liability at the commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before commencement date, plus any initial direct costs attributable to the lease contract and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

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

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

Lease payments included in the measurement of the lease liability comprise of:

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

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

- (a) A change in future lease payment amount due to a market rent review;
- (b) A change in fixed future lease payment amount due to rent being linked to an inflation index;
- (c) A change in expected lease term (e.g. no longer expect to exercise extension option or now expect to exercise an early termination option).

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

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

Short term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases of property that have a lease term of 12 months or less. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(f) **Revenue**

Based on contracts with customers, the Company receives and stores LPG at the storage facility. The performance obligation therefore relates to the storage of LPG.

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

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

(g) **Income tax**

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

(h) **Current tax**

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable

or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

(ii) **Deferred tax**

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

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

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

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(i) **Determination of Fair Values**

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

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

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable

inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

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

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

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

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

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

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

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

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

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

4. EARNINGS / (LOSS) PER SHARE (BASIC AND DILUTED)

	March 2025	March 2024
	GHS	GHS
Profit/Loss after tax	8,373,849	8,645,363
Number of shares	110,000,000	110,000,000
Earnings/ (Loss) per share	0.0761	0.0786

(b) EBITDA

	March 2025	March 2024
	GHS	GHS
Profit/Loss before tax	10,126,737	10,724,631
Depreciation - Indirect	1,037,863	1,004,704
Depreciation - direct	3,418,735	3,420,797
Fair Value Imputed Interest	(5,565,578)	(4,649,773)
Finance Cost	3,889,861	4,209,718
Exchange	3,261,633	4,897,113
EBITDA	16,169,251	19,607,190

QUANTUM TERMINALS PLC
STATEMENT OF FINANCIAL POSITION
As At March 31, 2025

SCHEDULE	Mar-2025 GHS	Mar-2024 GHS
5 Intangible Assets		
Amort-Software Application	(37,514)	(21,436)
Software Application	80,387	80,387
	42,873	58,950
6 Property, Plant and Equipment		
Buildings	22,999,217	22,999,217
Civil Works	120,344,738	120,344,738
Depn-Buidings	(574,981)	(114,996)
Depn-Civil Works	(3,008,618)	(601,724)
Depn-Motor Vehicles	(2,326,899)	(1,812,200)
Depn-Office Equipment	(362,832)	(51,722)
Depn-Plant and Machinery	(18,075,391)	(4,383,400)
Depn-Right of Use Assets	(714,228)	(375,345)
Motor Vehicles	2,770,994	2,770,994
Office Equipment	1,713,026	840,779
Plant and Machinery	170,339,247	169,718,714
Right of Use Assets	11,130,758	10,826,191
	304,235,030	320,161,244
7 Work-In-Progress		
Assets Work-in-Progress	13,863,746	9,267,783
	13,863,746	9,267,783
8 Related Party Receivable - Non Current		
Provision for Impairment Loss on Inter-company Receivables	(1,088,313)	(792,950)
Quantum Gas HoldCo Ltd	36,884,270	30,724,620
The Quantum Terminals Group Ltd	95,969,323	66,667,802
	131,765,281	96,599,472
13 Inventory		
Fuel Stock	89,368	159,288
Goods-in-Transit	44,160	162,903
LPG	0	0
Other Spare Parts & Tools Stock	787,580	186,876
	921,108	509,067
14 Trade Receivables		
Provision for Impairment Loss on Receivables	(50,602)	(27,734)
Throughput & Dev't Support Receivable	5,343,414	7,864,003
	5,292,812	7,836,269

QUANTUM TERMINALS PLC
STATEMENT OF FINANCIAL POSITION
As At March 31, 2025

15 Other Receivables

Account Receivables	537,887	485,457
Service Receivables	0	87,607
Staff Receivables	130,000	0
Tax Asset	771,712	1,228,480
	1,439,600	1,801,544

16 Amount Due from Related Party

Current Intercompany Receivables	2,000,000	8,871,132
	2,000,000	8,871,132

17 Prepayments

General prepayments	(0)	(0)
Insurance Prepaid	320,058	235,405
License Prepaid	329,111	327,293
Rent Prepaid	121,676	67,273
	770,844	629,970

18 Security Deposit(DSRA)

GHS Debt Service Reserve Account- Bond	6,048,623	5,237,068
US\$ Debt Service Reserve Account- EAIF	16,212,672	13,616,111
	22,261,295	18,853,179

19 Cash and Bank

Bank and Cash Accounts	6,998,951	2,804,632
Debt Service Accrual Account	1,164,806	5,132,822
Un-utilized Bond Funds	8,391,183	7,079,941
	16,554,940	15,017,395

23 Long-Term Debt

EAIF Loan Facility	43,160,555	50,102,110
EAIF Transaction Cost Unamortized	(853,682)	4,802
GFIM 10-Year Bond	15,000,000	20,000,000
GFIM Transaction Cost Unamortized	(626,300)	(974,637)
	56,680,573	69,132,275

24 Deferred Liabilities

Deferred Tax Liability	68,199,201	72,997,664
	68,199,201	72,997,664

25 Lease Liability - Long-Term

Lease Liability-Non Current	618,062	457,724
	618,062	457,724

QUANTUM TERMINALS PLC
STATEMENT OF FINANCIAL POSITION
As At March 31, 2025

29 Project, Trade And Other Liabilities

Accounts Payables	2,447,112	3,135,525
Director's Current Account	128,470	71,705
Product Payables	0	0
Project Payables	138,001	147,413
Statutory Payables	664,300	250,217
	3,377,883	3,604,861

30 Short-Term Loans

EAIF Loan Facility	8,632,111	7,157,444
Loan Interest Payable	245,630	316,740
	8,877,741	7,474,184

31 Amount Due to Related Party

Current Intercompany Payable	253,338	35,316
	253,338	35,316

32 Lease Liability - Short Term

Leasehold Liability	98,283	59,052
Lease Interest Payable	(6,820)	0
	91,463	59,052

33 Current Tax Liability

Corporate Tax Liability	4,565,549	5,272,225
GSL Payable	267,847	497,739
	4,833,396	5,769,964

QUANTUM TERMINALS PLC
STATEMENT OF COMPREHENSIVE INCOME
FROM 01/01/2025 TO 31/03/2025

SCHEDULE	2025 GHS	2024 GHS
36 Revenue		
Premium Charge	17,967,872	16,619,126
Throughput Fees	4,068,198	3,762,821
	22,036,070	20,381,947
37 Direct Operational Cost		
Direct Meals & canteen	330,754	224,203
Direct Operational Cost & consumables	47,467	6,722
Direct Utilities	113,825	83,766
Direct Wages and Salaries	1,546,644	902,863
	2,038,690	1,217,553
38 Depreciation of Plant & Machinery		
Depreciation of Plant & Machinery	3,418,735	3,420,797
	3,418,735	3,420,797
40 Other Income		
Foreign Exchange Gain	2,187,437	2,924,038
Residual Gas	1,077,545	1,032,754
	3,264,982	3,956,792
41 General & Administrative Expenses		
Bank Charges	32,906	18,735
Basic Salaries	2,076,769	844,802
Business Dev't & Donations Expense	31,700	21,000
Communication Services	63,584	17,985
Consultancy & Technical Services	1,137,098	543,411
Corporate Social Responsibility (CSR)	32,910	121,475
Fuel Expense	155,682	131,267
General Office Expenses	128,770	117,828
Group Cost Recovery Expense	857,760	467,307
Health and Safety Expenses	141,605	112,955
Insurance Expense	222,849	163,122
IT Service Charge	375,248	144,084
Licenses & Fees	165,991	86,936
Meals and Canteen Cost	71,471	78,354
Office Supplies and Consumables	51,564	26,288
Rent and Rates	68,054	48,368

QUANTUM TERMINALS PLC
STATEMENT OF COMPREHENSIVE INCOME
FROM 01/01/2025 TO 31/03/2025

Repairs & Maintenance	521,277	216,434
Security Services	171,545	133,231
SSF Contribution	212,488	86,166
Staff Bonus	0	113,632
Training & Development	212,981	21,947
Travel and Accommodation Expenses	596,222	192,281
Utilities Expense	115,437	81,886
	7,443,911	3,789,493
43 Depreciation & Amortization Expenses		
Amortization of Intangibles	4,019	4,019
Depreciation of other PPE	1,033,843	1,000,685
	1,037,863	1,004,704
45 Finance Income		
Interest Income	350,798	275,497
	350,798	275,497
46 Fair Value Imputed Interest Income		
Fair Value Imputed Interest Income	(5,565,578)	(4,649,773)
	(5,565,578)	(4,649,773)
47 Finance Cost		
GFIM Bond Interest and Charges	1,467,508	1,781,226
Lease Interest	18,897	14,871
Loan Interest & Fees	2,403,456	2,413,621
	3,889,861	4,209,718
48 Foreign Exchange Gain/(Loss)		
Loans and Project Exchange Gain	(73,059)	(155,413)
Loans and Project Exchange Losses	3,334,692	5,052,526
	3,261,633	4,897,113
50 Growth & Sustainability Levy		
Growth & Sustainability Levy	114,029	50,000
	114,029	50,000
51 Corporate Tax		
Corporate Income Tax Provision	1,638,858	2,029,267
	1,638,858	2,029,267