



ZEN PETROLEUM HOLDINGS PLC

(Incorporated as a public company limited by shares in the Republic of Ghana)

REGISTRATION NUMBER PL000301225

Prospectus

RELATING TO AN INITIAL PUBLIC OFFER FOR SUBSCRIPTION OF 128,000,000 ORDINARY SHARES OF ZEN PETROLEUM HOLDINGS PLC AT AN OFFER PRICE OF GHS 5.00 PER SHARE AND THE LISTING OF THE SHARES ON OFFER AND EXISTING SHARES ON THE GHANA STOCK EXCHANGE

DATED: 17 MARCH 2026



LEAD ARRANGER



LEGAL ADVISER



REGISTRAR AND DEPOSITORY



SPONSORING BROKER



REPORTING ACCOUNTANT



ESCROW AGENT

Important Information and Disclaimers

THIS PROSPECTUS CONTAINS IMPORTANT INFORMATION ABOUT THE ISSUER AND THE OFFER (AS DEFINED) WHICH PROSPECTIVE INVESTORS SHOULD KNOW AND CONSIDER BEFORE TAKING A DECISION TO PURCHASE THE SHARES ON OFFER. YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS CAREFULLY AND TO CONSULT YOUR PROFESSIONAL INVESTMENT ADVISERS AND DEALERS IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THE PROSPECTUS.

ZEN Petroleum Holdings PLC (**ZEN Holdings** or the **Issuer**) is a public limited liability company incorporated under the Companies Act (as defined). The Issuer was incorporated as the holding company of the ZEN Group (as defined), operating within the petroleum sector.

ZEN Holdings intends to undertake an initial public offer (the **IPO**) in the following manner:

- (a) a public offer of 128,000,000 new ordinary shares of ZEN Holdings (the **Shares on Offer**); and
- (b) a listing of all the Shares on Offer and Existing Shares (as defined) on the GSE (as defined).

This Prospectus (as defined) provides, among others, the details of the IPO, the risk factors relating to the Shares on Offer, as well as a description of the Issuer and its business activities.

The Prospectus has been reviewed and approved by the SEC in accordance with section 3 of the Securities Industry Act (as defined) and the SEC Regulations (as defined). In its review, the SEC examined the contents of this Prospectus to ensure that adequate disclosures have been made. To ascertain the financial soundness of the Issuer or value of the Shares on Offer, investors are advised to consult a dealer, investment adviser or other professionals for appropriate advice.

Provisional approval has been obtained from the GSE for permission for the listing and trading of the Shares on Offer on the GSE. Such approval is granted subject to the Issuer fulfilling all listing requirements.

A copy of this Prospectus has also been delivered to the ORC (as defined) for filing as required under section 308(6) of the Companies Act. The ORC has not checked, will not check, and accepts no responsibility for the accuracy of any statements made in this Prospectus and accepts no responsibility thereof or for the financial soundness of the Issuer or the value of the Shares on Offer.

Important Information and Disclaimers

Neither the GSE, ORC nor the SEC assumes any responsibility for the correctness of any statements made, opinions expressed or reports contained in this Prospectus. Neither the GSE, ORC nor the SEC has verified the accuracy and truth of the contents of this Prospectus or any other documents submitted to it, and the GSE, the ORC and the SEC will not be liable for any claim of any kind whatsoever. Approval of the Prospectus by the SEC and the Listing by the GSE should not be considered as an indication of the merits of the Issuer or of any issue of the Shares on Offer.

The contents of this Prospectus do not constitute, and are not to be construed as, legal, business or tax advice. Each investor should consult his/her/its own independent legal adviser, financial adviser or tax adviser for legal, financial and/or tax advice in relation to the purchase of the Shares on Offer.

Prospective investors should also pay particular attention to the factors described under Section 6 (Risk Factors) below in this Prospectus.

A. GENERAL INFORMATION

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts as at the date of this Prospectus and does not omit anything likely to affect the import of such information.

To the best of the knowledge and belief of the Lead Arranger (as defined), the Sponsoring Broker (as defined), the Reporting Accountant (as defined), and the Legal Advisers (as defined) (or any of their respective directors, Affiliates, advisers or agents), the Prospectus constitutes full and fair disclosure of all material facts about the IPO and the Issuer.

The Lead Arranger, Sponsoring Broker, the Reporting Accountant and the Legal Adviser have not independently verified the information contained herein. Accordingly, no representation or warranty, expressed or implied, is made by the Lead Arranger, Sponsoring Broker, the Reporting Accountant or the Legal Adviser (or any of their respective directors, Affiliates, advisers or agents) with respect to the accuracy or completeness of such information, at any time, of this Prospectus. Nothing contained in this Prospectus, is to be construed as, or shall be relied upon as, a promise, warranty or representation, whether to the past or the future, by the Lead Arranger, Sponsoring Broker, the Reporting Accountant or the Legal Adviser (or any of their respective directors, Affiliates, adviser or agents) in any respect.

The distribution of this Prospectus and the offer of the Shares on Offer in certain jurisdictions may be restricted by law. Neither ZEN Holdings nor the Lead Arranger represents that this Prospectus may be lawfully distributed, or that the Shares on Offer may be lawfully offered (in compliance with any applicable

Important Information and Disclaimers

registration or other requirements) in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which is intended to permit an offering of the Shares on Offer or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Shares on Offer may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published, in any jurisdiction, except in circumstances that will result in compliance with any Applicable Law (as defined below). Persons into whose possession this Prospectus comes are advised to seek information about, and observe, any such restrictions.

This Prospectus does not constitute an offer and may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful. The Issuer and the Lead Arranger accept no responsibility for any violation by any person of any such restrictions.

Before deciding whether to participate in the IPO or subscribe for the Shares on Offer, an investor should consider whether it is a Qualifying Applicant and whether the Shares on Offer are a suitable investment. An investor should consult suitable professional advisers when making a decision as to whether to participate in the IPO or subscribe for the Shares on Offer. No person is authorised to give any information or make any representation not contained in this Prospectus in connection with the IPO and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Lead Arranger and/or the Sponsoring Broker.

The information contained in this Prospectus is accurate only as of the date of the Prospectus, regardless of the time of delivery of this Prospectus or any offering of the Shares on Offer.

B. PRESENTATION OF FINANCIAL INFORMATION

Unless otherwise indicated, the financial information regarding the Issuer set out in this Prospectus has been derived from:

- (a) ZEN Group's consolidated audited income statements, statements of financial position, statements of cash flow and statement of changes in equity for the years ended 31 March 2023, 31 March 2024 and 31 March 2025 (and as set out under [Appendix D \(Reporting Accountant's Report\)](#) of this Prospectus) and [Section 4 \(Summary of Financial Statements and Reports\)](#) below. ZEN Group's financial statements, which were audited by KPMG Ghana, have been prepared in accordance with IFRS (as defined below) and presented in GHS (as defined below), the reporting currency of ZEN Group; and

Important Information and Disclaimers

- (b) the financial reports and forecasts set out under Appendix D (Reporting Accountant's Report) of this Prospectus, which have been prepared by the ZEN Group and reviewed by the Reporting Accountant for the IPO. The financial reports and forecasts are on the basis of the Reporting Accountant's review of ZEN Group's historical financial statements for the years ended 31 March 2023, 31 March 2024 and 31 March 2025.

C. ROUNDING

Some numerical figures included in this Prospectus may have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain figures may not be an arithmetic aggregation of the figures that precede them.

D. FORWARD-LOOKING STATEMENTS

This Prospectus includes "forward-looking statements" that reflect the Issuer's intentions, beliefs or current expectations and projections about its future results, operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans, opportunities, trends and the market in which it operates.

These forward-looking statements are based on numerous assumptions regarding the Issuer's future business and the environment in which it expects to operate in the future. Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors that could cause the Issuer's actual results, operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, forward-looking statements contained in this Prospectus.

The forward-looking statements speak only as of the date of this Prospectus. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. An investor should not place undue reliance on any forward-looking statements and is cautioned that any forward-looking statements are not guarantees of future results, performance or achievements of the Issuer.

E. TRANSACTION PARTIES AND ADVISERS

Temple Investments LTD (**Temple**) is acting as the Lead Arranger in respect of the IPO. Temple consents to act in the specified capacity and to its name being stated in this Prospectus. Neither Temple nor any of its employees or principals has any material direct or indirect economic or financial interest in the Issuer.

Important Information and Disclaimers

SBG Securities Ghana LTD (**SBG**) is acting as a Sponsoring Broker in respect of the IPO. SBG consents to act in the specified capacity and to its name being stated in this Prospectus. Neither SBG nor any of its employees or principals has any material direct or indirect economic or financial interest in the Issuer.

Stanbic Bank Ghana LTD (**Stanbic**) is acting as Escrow Agent in respect of the IPO. Stanbic consents to act in the specified capacity and to its name being stated in this Prospectus. Neither Stanbic nor any of its employees or principals has any material direct or indirect economic or financial interest in the Issuer.

PricewaterhouseCoopers Ghana (**PwC Ghana**) is acting as Reporting Accountant in respect of the IPO. PwC Ghana consents to act in the specified capacity and to its name being stated in this Prospectus and confirms that it has not withdrawn its consent to any statement or report prepared by it being included in this Prospectus (in the form and context in which it is included). As indicated above, PwC Ghana reviewed the financial forecasts set out under Appendix D (*Reporting Accountant's Report*) of this Prospectus. Neither PwC Ghana nor any of its partners, principals or employees has any material direct or indirect economic or financial interest in the Issuer.

Bentsi-Enchill, Letsa & Ankomah (**Bentsi-Enchill**) is acting as Legal Advisers to the Issuer in respect of the IPO. Bentsi-Enchill consents to act in the specified capacity and to its name being stated in this Prospectus and confirms that it has not withdrawn its consent to any statement or report prepared by it being included in this Prospectus (in the form and context in which it is included). Bentsi-Enchill has prepared the Legal Compliance Letter (as defined below) set out under Appendix B (*Legal Compliance Letter*) of this Prospectus. Neither Bentsi-Enchill nor any of its employees or partners has any material direct or indirect economic or financial interest in the Issuer.

Central Securities Depository (GH) LTD (**CSD**) is acting as Registrar (as defined) in respect of the IPO. CSD consents to act in the specified capacity and to its name being stated in this Prospectus. Neither CSD nor any of its employees or principals has any material direct or indirect economic or financial interest in the Issuer.

F. DIRECTORS' RESPONSIBILITY STATEMENT

The Issuer and the Board of the Issuer (as defined) accept responsibility for the information contained in this Prospectus.

This Prospectus has been reviewed and approved by the Board of the Issuer, who, collectively and individually, accept full responsibility for the accuracy of the information given and, after making all reasonable inquiries and to the best of their knowledge and belief, confirm that there are no facts the omission of which would make any statement in the document referred to above misleading. The financial

Important Information and Disclaimers

forecast of the Issuer contained in this Prospectus has been reviewed and approved by the Board of the Issuer after making all reasonable inquiries.

No Director (as defined) has been involved in any of the following events: (a) a petition under bankruptcy or insolvency laws in any jurisdiction filed against such person or any partnership in which he/she is/was a partner or any corporation of which he/she is/was a director or chief executive officer (b) conviction of such person for fraud, misappropriation or breach of trust or any other similar offence and (c) such person being the subject of any order, judgement or ruling of any court of competent jurisdiction or administrative body preventing him/her from acting as an investment adviser, dealer's representative, investment representative, a director of a financial institution or engaging in any type of business or professional activity.

None of the Directors intends to take part in the IPO. The Board of the Issuer warrants that no takeover offer has been made in respect of the shares of the Issuer over the past or current financial year.

Signed for and on behalf of the Issuer on 18 March 2026



William Tewiah
Managing Director



Kwame Asamoah
Executive Director



Table of Contents

IMPORTANT INFORMATION AND DISCLAIMERS 2

CORPORATE INFORMATION OF THE ISSUER 9

CONTACT DETAILS OF THE TRANSACTION ADVISERS & PARTIES10

DEFINITIONS11

KEY MILESTONES AND INDICATIVE TIMELINES16

LEGAL BASIS AND RATIONALE FOR THE IPO17

TERMS AND CONDITIONS OF THE IPO19

INFORMATION ON THE ISSUER30

SUMMARY OF FINANCIAL STATEMENTS AND REPORTS50

LEGAL COMPLIANCE61

RISK FACTORS62

OVERVIEW OF GHANAIAN ECONOMY68

OVERVIEW OF THE PETROLEUM INDUSTRY76

OVERVIEW OF THE GHANAIAN CAPITAL MARKET84

APPENDIX A: IMMOVABLE PROPERTY OF THE ISSUER’S SUBSIDIARIES91

APPENDIX B: LEGAL COMPLIANCE LETTER94

APPENDIX C: AUDITED STATEMENT OF AFFAIRS101

APPENDIX D: REPORTING ACCOUNTANTS’ REPORT117

APPENDIX E: APPLICATION FORMS151

APPENDIX F: APPLICATION PROCEDURE153

APPENDIX G: LIST OF APPLICATION AGENTS154



Corporate Information of the Issuer

ISSUER	ZEN Petroleum Holdings PLC P.O. Box CT 3695, Cantonments 13 Patrice Lumumba Road Airport Residential Area Accra, Ghana Tel: +233 (0)302-611-328 Contact: William Tewiah Email: info@zenpetroleum.com
DIRECTORS	Frank Brako Adu – <i>Chairman, Independent Non-Executive Director</i> Freda Yahan Duplan – <i>Independent Non-Executive Director</i> Mansa Nettey – <i>Independent Non-Executive Director</i> William Tewiah – <i>Managing Director</i> Kwame Asante Asamoah – <i>Executive Director, Finance Director</i> Nana Akua Ayivor – <i>Executive Director, Chief Operating Officer</i>
COMPANY SECRETARY	ENSAfrica Ghana 5th Floor, Vivo Place Rangoon Lane, Cantonments City Accra, Ghana Tel: +233 (0)302-253-980 Contact: Nana Yaa Ahmed Email: infoACC@ENSAfrica.com
SOLICITORS	ENSAfrica Ghana 5th Floor, Vivo Place Rangoon Lane, Cantonments City Accra, Ghana Tel: +233 (0)302-253-980 Contact: Nana Yaa Ahmed Email: infoACC@ENSAfrica.com
AUDITORS	KPMG Ghana 13 Yiyiwa Drive, Abelenkpe P.O. Box GP 242 Accra, Ghana Tel: +233(0)302-766-304 Contact: Ekow Annobil Email: eannobil@kpmg.com
BANKERS	Access Bank Ghana PLC CalBank PLC Ecobank Ghana PLC GCB Bank PLC Guaranty Trust Bank (Ghana) LTD Stanbic Bank Ghana LTD

Contact Details of the Transaction Advisers & Parties

LEAD ARRANGER	<p>Temple Investments LTD F305/6 Adebeto Close, Labone, Accra, Ghana Tel: +233(0) 303-931-514 Contact: Cecilia Hesse, Seyram Ofori-Atta, Paakow Mate, Dennis Kotey Email: advisory@templeinvest.com</p>
SPONSORING BROKER	<p>SBG Securities Ghana LTD Stanbic Heights, 215 North Liberation Link, Airport City, Accra Tel: +233 (0) 302-815-789 / +233-303-409-210 Contact: Fouad Idun-Ogde, Robert Rhule Email: idun-ogde@stanbic.com.gh/ rhuler@stanbic.com.gh</p>
ESCROW AGENT	<p>Stanbic Bank Ghana LTD Stanbic Heights, 215 North Liberation Link, Airport City, Accra Tel: +233(0)302-815-789 Contact: Kate Agamah Email: Agamahk@stanbic.com.gh</p>
LEGAL ADVISERS	<p>Bentsi-Enchill, Letsa & Ankomah 4 Momotse Avenue, Adabraka, Accra, Ghana Tel: +233(0)302-208-888 Contact: Seth Asante, Frank Akowuah, Sophia Sena Berdie, Wendy Antwi-Asimeng, Akua Serwaa Agyapong, Martinson Bediako & Jojo Bentsi-Enchill Email: belaprojectzen@bentsienchill.com</p>
REPORTING ACCOUNTANT	<p>PricewaterhouseCoopers Ghana A4, Rangoon Lane, Cantonments City PMB CT 42 Cantonments, Accra, Ghana Tel: +233(0)302-761-500 Contact: Richard Ansong Email: richard.ansong@pwc.com</p>
REGISTRAR	<p>Central Securities Depository (GH) LTD 4th Floor, Cedi House, Accra, Ghana Tel: +233(0)302-689-313 Contact: Kwame Addai Boa-Amponsem Email: kwame.boa-amponsem@csd.com.gh</p>

Definitions

Unless inconsistent with the context or separately defined in this Prospectus, the following expressions used in this document shall have the following meanings:

Term	Definition
Affiliates	means, in relation to a corporate body, its subsidiary, its holding company, or any other subsidiary or holding company of its holding company, and Affiliate shall be construed accordingly
Applicable Law	means any law or regulation of any governmental or other regulatory authority which governs the IPO or any transactions thereunder (in accordance with which the same are to be construed) or any relevant person, including the Issuer and the Applicants, and Applicable Laws shall be construed accordingly
Application Agent	means any of the LDMs listed under Appendix G (List of Application Agents) and appointed by a Qualifying Applicant as its agent to make an application to subscribe for the Shares on Offer in the CSD system on behalf of the Qualifying Applicant, and Application Agents shall be construed accordingly
Application Funds	mean cash received from the Qualifying Applicants' subscription of the Shares on Offer
Auditors	means KPMG, the statutory auditors of the Issuer as at the date of the Prospectus
Bentsi-Enchill	means Bentsi-Enchill, Letsa & Ankomah, a firm of legal practitioners licensed by the General Legal Council of Ghana and operating in Ghana
Board of the Issuer	means the board of directors of the Issuer
Business Day	means a day (other than a Saturday or Sunday or official public holiday) on which banks, the GSE and the CSD are open for general business in Ghana, and Business Days shall be construed accordingly
Central Securities Depository or CSD	means the Central Securities Depository (GH) LTD, a private company limited by shares and duly incorporated under laws of Ghana (or its nominee) operating as a central securities depository where the successful Qualifying Applicants will be credited with the Shares on Offer
Companies Act	means the Companies Act of Ghana, 2019 (Act 992) or any statutory modification or re-enactment thereof
CSD Account	means an electronic account held with the CSD where a successful Qualifying Applicant's Shares on Offer will be deposited, and CSD Accounts shall be construed accordingly

Definitions

Term	Definition
DDEP	means the domestic debt restructuring programme undertaken by the Government to bring its public debt stock to sustainable levels and which involved an invitation for the voluntary exchange of debt securities issued by the Government and other statutory corporations and state-owned enterprises for new bonds with lower average coupons and longer tenors
Directors	mean the directors of the Issuer from time to time, and Director means any of them (as applicable in the relevant context)
Equity Value	means the total value of a company attributable solely to its owner(s) or shareholder(s), representing the residual claim on assets after all debts are paid
Escrow Accounts	means the temporary account(s) set up with the Escrow Agent where the Application Funds will be deposited in accordance with Section 2.1.5.10 (<i>Escrow Accounts</i>) below until paid to the Issuer
Escrow Accounts Agreement	means the escrow accounts agreement dated on or around the date of this Prospectus and entered into between the Issuer, the Lead Arranger and the Escrow Agent, in relation to the Escrow Accounts (as amended, restated and/or supplemented from time to time)
Escrow Agent	means Stanbic Bank Ghana LTD, which is acting as the account holding bank of the Escrow Account
Existing Shares	means all the issued shares of ZEN Holdings as at the date of the Prospectus, being 512,000,000 ordinary shares
Foreign Exchange Act	means the Foreign Exchange Act, 2006 (Act 723) or any statutory modification or re-enactment thereof
GAX	means the Ghana Alternative Market of the GSE
GCX	means the Ghana Commodities Exchange
GFIM	means the Ghana Fixed Income Market of the GSE
GDP	means gross domestic product
Ghana	means the Republic of Ghana
Ghanaian	means a citizen of Ghana as defined in the 1992 Constitution of Ghana

Definitions

Term	Definition
GHS	means the Ghana Cedi, the official currency of Ghana or any successor currency
Government	means the government of Ghana as constituted from time to time
GSE	means the Ghana Stock Exchange
GSS	means the Ghana Statistical Service
IFRS	means International Financial Reporting Standards
Income Tax Act	means the Income Tax Act of Ghana, 2015 (Act 896) or any statutory modification or re-enactment thereof
IMF	means International Monetary Fund
Issuer	means ZEN Petroleum Holdings PLC
Issuer Constitution	means the registered constitution of the Issuer dated 3 December 2025 (as amended from time to time)
LDMs	means licensed dealing members of the GSE
Lead Arranger	means Temple
Legal Advisers	means Bentsi-Enchill
Legal Compliance Certificate	means the legal compliance certificate prepared and issued by Bentsi-Enchill in relation to the IPO, and which is set out under Appendix B (Legal Compliance Letter) below
Listing	means the listing of the Shares on Offer and Existing Shares on the GSE
Listing Date	means the date on which all Shares on Offer and Existing Shares are listed on the GSE
NPA	means the National Petroleum Authority
Offer	means the public offer of the Shares on Offer in accordance with this Prospectus

Definitions

Term	Definition
Offer Closure Date	means the closing date of the Offer Period under the IPO, being 31 March 2026 or the next Business Day (in the event the Offer Closure Date is not a Business Day), subject to approval by the SEC, which is the last day a Qualifying Applicant may apply to subscribe for and/or purchase the Shares on Offer
Offer Commencement Date	means the opening date of the Offer Period under the IPO, being 25 March 2026, which is the first day a Qualifying Applicant may apply to subscribe for and/or purchase the Shares on Offer
Offer Period	means the period from the Offer Commencement Date to the Offer Closure Date
Offer Price	means GHS 5 per Offer Share
ORC	means the Office of the Registrar of Companies
Person	means any natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organisation or any other person (whether acting in an individual, fiduciary or other capacity) and, where applicable, that person's legal and personal representatives, successors and permitted assigns
Prospectus	means this prospectus issued by the Issuer on the date stated hereon for the purpose of the IPO
Qualifying Applicant	<p>means a Person who completes and submits an application to purchase Shares on Offer in accordance with the terms of this Prospectus, provided such Person is:</p> <p>(a) (in the case of a natural person) 18 years or older (applying on his/her own behalf or on behalf of a minor) and is a Ghanaian who is resident in Ghana or any other jurisdiction; or</p> <p>(b) (in the case of a corporation, partnership, trust, unincorporated association or any other juristic person) incorporated, set up, established or resident in Ghana or any other jurisdiction, with its ultimate beneficial ownership or interests wholly held by or attributable to a Ghanaian, and provided that such Person (by applying for the Shares on Offer) is not in contravention of any Applicable Law,</p> <p>and Qualifying Applicants shall be construed accordingly</p>
Refund Commencement Date	means 13 April 2026, being the date from when any refund of the Application Funds will be made to the Receiving Agent for onward payment to relevant Qualifying Applicants
Refund Deadline Date	means 17 April 2026, being the date by which the Issuer will complete refunds of the portion of Application Funds due unsuccessful Qualifying Applicants

Definitions

Term	Definition
Registrar	means the CSD
Reporting Accountants	means PwC Ghana, which are acting as the reporting accountants for the IPO
SEC	means the Securities and Exchange Commission of Ghana
SEC Regulations	means the Securities and Exchange Commission Regulations, 2003 (L.I. 1728) or any statutory modification or re-enactment thereof
Securities Industry Act	means the Securities Industry Act of Ghana, 2016 (Act 929) or any statutory modification or re-enactment thereof
Settlement Date	means the settlement date of the Shares on Offer under the IPO, being 7 April 2026 (subject to approval by the SEC)
Shares on Offer	means the 128,000,000 new ordinary shares of ZEN Holdings being offered for subscription under the IPO
Sole Shareholder	means William Tewiah, holding all the Existing Shares
Sponsoring Broker	means SBG Securities Ghana LTD, which is acting as the sponsoring broker for the IPO
USD	means United States Dollars, the official currency of the United States of America
Valuation Report	means the report prepared by the Lead Arranger setting out the results of the valuation exercise conducted to determine the fair value of the Issuer for purposes of establishing the Offer Price under Section 2.1.4.2 below
ZEN Holdings	means ZEN Petroleum Holdings PLC, a public limited liability company incorporated in Ghana under the Companies Act with registration number "PL000301225"
ZEN Group	means ZEN Holdings, ZEN Petroleum LTD, ZEN Terminals LTD, Astra Oil Services LTD, ZEN Transport LTD and Ladybird Logistics LTD

Key Milestones and Indicative Timelines

ACTIVITY	DAY	DATE	TIME
OFFER COMMENCEMENT DATE	1	25th March 2026	9:00am
OFFER CLOSURE DATE	7	31st March 2026	4:00pm
COMMENCEMENT OF ALLOTMENT	7	31st March 2026	4:00pm
END OF ALLOTMENT	8	1st April 2026	4:00pm
SETTLEMENT DATE	14	7th April 2026	4:00pm
SUBMISSION OF RESULTS TO SEC	15	8th April 2026	4:00pm
APPROVAL OF OFFER RESULTS BY SEC	17	10th April 2026	4:00pm
REFUND COMMENCEMENT DATE	20	13th April 2026	9:00am
LISTING DATE	21	14th April 2026	10:00am
REFUND DEADLINE DATE	24	17th April 2026	4:00pm

All dates provided are subject to change by the Lead Arranger in consultation with the Board of the Issuer (subject to obtaining the approval of the SEC). Any changes will be published in a national daily newspaper not later than 72 hours after receipt of approval from the SEC for such changes. All times provided are in Greenwich Mean Time (GMT), the time zone of Ghana.

1. Legal Basis and Rationale for the IPO

1.1 LEGAL BASIS FOR THE IPO

The Offer has been approved by the Board of the Issuer by a resolution dated 12 December 2025. The Sole Shareholder of the Issuer has also approved the IPO by a written resolution passed on 12 December 2025.

1.2 RATIONALE FOR THE IPO

The Issuer was established as the holding company of the ZEN Group's downstream subsidiaries, which were previously owned directly by the Sole Shareholder. This restructuring was undertaken to consolidate ownership at the holding company level, broaden the shareholder base, and position the Group for sustainable growth.

Following the restructuring, the Issuer is providing an opportunity for Qualifying Applicants to acquire an equity stake in the Issuer. Pursuant to this and consistent with the Issuer's philosophy of promoting substantial local stakeholder participation, the Issuer is undertaking a public offering of 20% of its equity through the IPO.

1.3 USE OF PROCEEDS FROM THE OFFER

The Offer is expected to raise a total of GHS 640,000,000 (being the Application Funds). All Application Funds shall be deposited in the relevant Escrow Account until the SEC has approved the release of the Application Funds in the Escrow Account to the Issuer. The Application Funds will be utilised as follows:

Table 1: Use of Application Funds

Use of Application Funds	Amount (in GHS)	%
To provide working capital to the operating entities of the ZEN Group to fund their trade payables	616,475,858	96.32%
Costs and expenses as set out under Section 1.4 below	23,524,142	3.68%
TOTAL	640,000,000	100%

1. Legal Basis and Rationale for the IPO

1.4 COST AND EXPENSES OF THE IPO

The total cost and expenses of the IPO are not expected to exceed 3.68% of the Application Funds. The Issuer will pay all costs and expenses out of the Application Funds. Below are the summarised details of the cost of the IPO:

Table 2: Cost of the Offer

No.	Item	Amount in GHS	% of Transaction
1.	<i>Professional Fees</i>		
1.1	Lead Arranger's fee	11,968,000	1.87%
1.2	Sponsoring Broker's fee	832,000	0.13%
1.3	Reporting Accountant's fee	600,000	0.09%
1.4	Legal Advisers' fee	898,000	0.14%
	Sub-total	14,298,000	2.23%
2	<i>Regulatory fees</i>		
2.1	SEC approval fee	1,243,000	0.19%
2.2	GSE application and admission fee	1,430,142	0.22%
2.3	CSD admission fee	53,000	0.01%
	Sub-total	2,726,142	0.43%
3	<i>Other costs</i>		
3.1	Printing & Miscellaneous	100,000	0.02%
3.2	Capital duty	6,400,000	1.00%
	Sub-total	6,500,000	1.02%
	GRAND TOTAL	23,524,142	3.68%

2. Terms and Conditions of the IPO

2.1 TERMS OF THE IPO

2.1.1 Authorisation

The Sole Shareholder, pursuant to a written resolution dated 12 December 2025, authorised the Board of the Issuer to raise capital through the IPO and to determine the terms and conditions of the IPO. The Shares on Offer shall be issued by the Issuer pursuant to the IPO, in accordance with, and subject to the terms of this [Section 2](#).

2.1.2 Conditions of IPO

The IPO is conditional upon the Issuer receiving final approval from the GSE for the listing of the Shares on Offer and approval from the SEC for the Offer and the Offer results. No Shares on Offer will be issued if these conditions are not satisfied and the refund provisions under Section 2.1.5.12 (Refund of Application Funds) below shall apply.

2.1.3 Shares on Offer

2.1.3.1 Number of Shares on Offer

The Shares on Offer comprise 128,000,000 new ordinary shares of the Issuer.

2.1.3.2 Form of the Shares on Offer

2.1.3.2.1 The Shares on Offer, when issued, will be held in dematerialised form and registered electronically by the CSD in accordance with procedures implemented by the CSD. Share certificates will not be issued for the Shares on Offer.

2.1.3.2.2 All successful Qualifying Applicants (who do not already have CSD Accounts) will be required to open and maintain CSD Accounts, which will be credited with the Shares on Offer upon issue.

2.1.3.3 Status of Shares on Offer

The Shares on Offer will rank pari passu in all respects among themselves and with the ordinary shares of the Issuer already in issue. Accordingly, the Shares on Offer carry the right to attend (and vote at, or appoint a proxy to attend and vote (on that shareholder's behalf at) general meetings of the shareholders of the Issuer, the right to share in the

2. Terms and Conditions of the IPO

Issuer's profits through the receipt of dividends as and when declared and distributed by the Board of the Issuer, and the right to participate in the distribution of any surplus assets of the Issuer. If the Issuer is wound up, the liquidator may, with the approval of a special resolution and any other sanctions required by the Companies Act, divide among the members in specie or in kind, the whole or part of the surplus assets of the Issuer.

2.1.3.4 Transferability of Shares on Offer

Pursuant to local content requirements applicable to the operating subsidiaries within the ZEN Group, both the Offer and the trading in the Shares on Offer are restricted to only Ghanaian investors. Accordingly, the Shares on Offer shall not be subscribed for or purchased by any foreign investor, or sold or transferred to any foreign investor. The CSD will provide post-trade monitoring and any transaction identified as involving a foreign investor will be flagged and cannot be successfully executed.

2.1.4 Price of Shares on Offer

2.1.4.1 Offer Price

The Shares on Offer will be issued at a price of GHS 5.00 per share.

2.1.4.2 Pricing formula

- (a) The Board of the Issuer (in consultation with the Lead Arranger) determined the Offer Price based on a financial valuation exercise to determine a fair value of the Issuer's shares. The valuation of the Issuer was determined using the following valuation techniques:
- (i) discounted cash flow; and
 - (ii) trading comparables;

Based on the values obtained from these valuation techniques, the Board of the Issuer approved an Equity Value of GHS 3.2 billion as indicated in the Valuation Report.

2. Terms and Conditions of the IPO

- (b) The Board of the Issuer approved the Offer Price of GHS 5.00 based on the values obtained using the above method. For the avoidance of doubt, this valuation is based on information provided by the Issuer and on market-based data and makes several assumptions about key variables that may affect the overall valuation. It should be noted that the valuation may be impacted by material new information related to the Issuer.

2.1.5 Application and subscription

2.1.5.1 Undersubscription

- a The minimum aggregate amount to be raised for the Offer to be declared successful is GHS 300,000,000 (being 46.9% of the expected offer size) (the **Minimum Amount**).
- b If the Issuer raises only the Minimum Amount under the Offer, the Issuer shall utilise the amount raised as follows:

Table 3: Use of Application Funds

Use of funds	Amount (in GHS)	%
To provide working capital to the operating entities of the ZEN Group to fund their trade payables	286,675,858	95.56%
Costs and expenses of the Offer	13,324,142	4.44%
Total	GHS 300,000,000	100%

- (c) If the Minimum Amount is not obtained, the Issuer shall (in its sole and absolute discretion) be entitled to regard the Offer as being null and void, in which case the transactions contemplated by this Prospectus will not be implemented and all Application Funds deposited into the Escrow Account will be returned (without interest) to the relevant Qualifying Applicants in accordance with [Section 2.1.5.12 \(Refund of Application Funds\)](#) below.

2.1.5.2 Underwriting

The Minimum Amount will not be underwritten.

2. Terms and Conditions of the IPO

2.1.5.3 Firm commitments

As at the date of this Prospectus, the Issuer has received firm commitments from the underlisted investors to take up the specified Shares on Offer (the **Committed Investors**). Some of the Committed Investors intend to purchase 5% or more of the Shares on Offer. The details of the firm commitments are as follows:

Table 4: Committed Investors

Name	No. of Shares	Amount (GHS)	% of Offer
Bora Capital Advisors Pension Funds	96,416,000	482,080,000	75.33%
Tesah Capital Pension Funds	5,200,000	26,000,000	4.06%
Axis Pension Trust LTD	6,000,000	30,000,000	4.69%
Black Star Advisors – Ghana Registered Nurses’ and Midwives’ Association Pension Fund	1,000,000	5,000,000	0.78%
Blackstar Advisors Pension Funds	1,500,000	7,500,000	1.17%
Temple Impact VC Fund LTD	10,400,000	52,000,000	8.13%
Stanbic Investment Management Services Pension Funds	7,484,000	37,420,000	5.85%
TOTAL	128,000,000	640,000,000	100%

2.1.5.4 Oversubscription

- 2.1.5.4.1 If the Issuer receives applications for shares in excess of the Shares on Offer and Application Funds, the Board of the Issuer may issue additional 32,000,000 shares to raise GHS 160,000,000 to satisfy the extra demand.
- 2.1.5.4.2 The basis of the allotment of the additional shares will be determined by the Board of the Issuer, and in the order of priority under [Section 2.1.5.11 \(Allotment policy\)](#) below.
- 2.1.5.4.3 Any monies received in respect of applications (and for which Shares on Offer are not allotted) shall be returned to the relevant Qualifying Applicants in accordance with [Section 2.1.5.12 \(Refund of Application Funds\)](#) below.

2. Terms and Conditions of the IPO

2.1.5.5 Availability of prospectus

With effect from 9am on the Offer Commencement Date until 4pm on the Offer Closure Date, any Applicant may obtain (free of charge), an electronic version of this Prospectus from the Issuer's website at www.zenpetroleum.com or from the Lead Arranger or the Sponsoring Broker.

2.1.5.6 Opening and closing of Offer Period

2.1.5.6.1 The Offer Period opens at 9am on the Offer Commencement Date and closes at 4pm on the Offer Closure Date. Any changes to these dates will be communicated accordingly in accordance with Applicable Law.

2.1.5.6.2 Applications which are received after the Offer Closure Date will not be processed or considered.

2.1.5.7 Offer Statistics

The key details of the Offer are:

Table 5: Offer Statistics

Pre-Offer Shareholding		
	Number of Shares	Percentage
Sole Shareholder	512,000,000	100%
Existing Shares (Pre-Offer)	512,000,000	100%
Offer Details		
	Number of Shares	Percentage
Shares on Offer (Total)	128,000,000	20%
Price per Share	GHS 5.00	
Expected Proceeds from the Offer	GHS 640,000,000	
Post Offer Shareholding		
	Number of Shares	Percentage
Sole Shareholder	512,000,000	80%
Aggregate holders of Shares on Offer	128,000,000	20%
Total Issued Shares	640,000,000	100%

2. Terms and Conditions of the IPO

2.1.5.8 Application to subscribe for Shares on Offer

- 2.1.5.8.1 A Qualifying Applicant who does not use custody services may apply to purchase the Shares on Offer by instructing its Application Agent to make an electronic application on the CSD system on its behalf and make payment to the Application Agent for the relevant Shares on Offer during the Offer Period until 4pm on the Offer Closure Date.
- 2.1.5.8.2 A Qualifying Applicant who uses custody services may apply to purchase the Shares on Offer by instructing its custodian to submit an order to the Application Agent to make an electronic application on the CSD system on its behalf for the relevant Shares on Offer during the Offer Period until 4pm on the Offer Closure Date. Payment for a successful application will be debited directly from the custodian's settlement bank on the Settlement Date.
- 2.1.5.8.3 An application to purchase the Shares on Offer will be accepted if the application is received, processed and not rejected by the Issuer. If a Qualifying Applicant's application to purchase Shares on Offer is accepted (in whole or in part), a binding contract will be deemed to have been entered into between the Issuer and the relevant Qualifying Applicant under which the Qualifying Applicant will be required to purchase the relevant Shares on Offer in respect of which the application has been accepted.

2.1.5.9 Payment for Shares on Offer

- 2.1.5.9.1 The currency of this Offer is in GHS. All payments for Shares on Offer must be made in full to the specified settlement account of the relevant Application Agent (in the case of Qualifying Applicants who do not use custody services) before the Offer Closure Date. Bank transfer charges and commissions on application monies shall be borne by the relevant Qualifying Applicant making such payment.
- 2.1.5.9.2 On the Settlement Date, each Application Agent's settlement account will be debited with the relevant amount corresponding to successful applications for purchase of Shares on Offer and the application monies shall be credited to the Escrow Account.

2. Terms and Conditions of the IPO

2.1.5.10 Escrow account

2.1.5.10.1 All Application Funds shall be deposited into the Escrow Account held with the Escrow Agent with the following details:

Table 6: Escrow Account Details

Name and address	Stanbic Bank Ghana LTD
Account name	ZEN Petroleum Holdings PLC/Temple Investments LTD Escrow Account
Account number	9040014157446
Bank branch	Airport City Branch
Branch sort code	190102
SWIFT code	SBICGHAC

2.1.5.10.2 A copy of the Escrow Account Agreement has been lodged with the SEC, and it is one of the documents available for inspection under this IPO.

2.1.5.11 Allotment policy

2.1.5.11.1 The Board of the Issuer shall be responsible for the allotment of all Shares on Offer.

2.1.5.11.2 The allotment of Shares on Offer to Qualifying Applicants will be:

- (a) first, to satisfy all duly completed applications from Committed Investors; and
- (b) then, to satisfy all duly completed applications from other Qualifying Applicants.

2.1.5.11.3 Following the allotment and approval of the offer results by the SEC, any monies received in respect of applications (and for which Shares on Offer are not allotted) shall be returned to the relevant Qualifying Applicants by the Refund Commencement Date in accordance with [Section 2.1.5.12 \(Refund of Application Funds\)](#) below.

2. Terms and Conditions of the IPO

2.1.5.12 Refund of Application Funds

- (a) If the Offer is deemed unsuccessful, or any application is not accepted or is accepted for fewer Shares on Offer than applied for, the amount paid (or the balance of the amount paid, as applicable) on the application will be returned (without interest) to the relevant Application Agent or the applicant's custodian (for clients using custody services) for onward distribution to the relevant Qualifying Applicants no later than the Refund Deadline Date.
- (b) The Issuer shall (within 72 hours of making refunds to the Application Agents) announce such refunds through an advertisement in a national daily newspaper, announcements on the Issuer's website, local radio stations or by way of other recognised information channels with wide reach. The announcement will specify that the Qualifying Applicants shall claim their refunds from their Application Agents.
- (c) An application will be deemed successfully refunded at the point when the amount has been returned or transferred to the Application Agent for onward distribution to the relevant Qualifying Applicant.
- (d) If the Issuer does not make refunds of extra application monies to the Application Agents for onward distribution to Qualifying Applicants within 8 calendar days of the Refund Deadline Date, the Issuer will pay to the relevant Qualifying Applicant, interest (calculated on a per annum basis) on the unpaid amounts after the Refund Deadline Date at the prevailing rate of the 91-day Government treasury bill for each day of default until the refund is made to the Application Agent.

2.1.5.13 Transfer of Application Funds

After the approval of the allotment results by the Board of the Issuer and the SEC, the net proceeds of the Application Funds will be transferred from the Escrow Account to the Issuer.

2.1.5.14 Listing and trading of Shares on Offer

The GSE has granted conditional approval for the Listing of the Shares on Offer on the GSE. Subject to the GSE granting final approval, the Shares on Offer will be listed, and trading of the Shares on Offer will commence as indicated in this Prospectus.

2. Terms and Conditions of the IPO

2.1.5.15 Issue of Shares on Offer

Subject to the GSE granting final approval for the Listing, the Issuer shall issue the relevant number of Shares on Offer within 5 Business Days of the approval of the allotment results by the SEC.

2.1.6 Securities Symbol

The shares of the Issuer will be quoted as **ZEN** as the stock ticker on the GSE.

2.1.7 Taxation

The following is a general guide to the material taxation consequences in Ghana for Qualifying Applicants regarding the ownership and disposal of the Shares on Offer. The summary (which is intended as a general guide only) does not purport to be an exhaustive analysis of all possible tax considerations. Applicants should, in all cases, satisfy themselves as to the tax consequences of the ownership or disposition of shares by consulting their own tax advisers.

2.1.7.1 Withholding tax

As at the date of this Prospectus, all dividend payments are subject to a final withholding tax of 8%. No further tax is payable on dividends received.

2.1.7.2 Tax on gains from the realisation of securities

Gains from the realisation of securities traded on the GSE (including the Shares on Offer) were tax exempt until 31 December 2021. As at the date of this Prospectus, this exemption has not been renewed and the tax applicable to gains from the realisation of the Shares on Offer are as follows:

- 2.1.7.2.1 disposals of the Shares on Offer will attract a withholding tax of 3% of the consideration to be received (in the case of residents) and 10% of the consideration to be received (in the case of non-residents) where the consideration is paid by a corporate Person;
- 2.1.7.2.2 gains derived by a corporate Person from the sale of the Shares on Offer will be included in the assessable income of that corporate Person and taxed at the general corporate income tax rate of 25% (unless a different rate applies to that corporate Person under Applicable Law); and

2. Terms and Conditions of the IPO

2.1.7.2.3 individual Persons may elect to treat the gains realised from the sale of the Shares on Offer as an isolated transaction and pay a final tax of 25% on any gains made on the sale of the Shares on Offer.

2.1.7.3 Capital duty

Capital duty of 1% is payable in respect of the increase in stated capital from the issuance of the Shares on Offer.

2.1.7.4 Stamp duty

Stamp duty is administered under the Stamp Duty Act, 2005 (Act 689) (as amended) on agreements. Stamp duty is not payable on the issuance of the Shares on Offer or on the transfer of the Shares on Offer.

2.1.7.5 Corporate tax

Under the Income Tax Act, the Issuer is subject to a corporate tax of 25%.

2.1.8 Exchange control

Exchange control is currently governed by the Foreign Exchange Act and other applicable notices issued by the Bank of Ghana.

2.1.9 Supply and disclosure of information

The Issuer and its agents shall have full access to all information relating to, or deriving from, the cheque or other remittance accompanying a Qualifying Applicant's application and its processing. A Qualifying Applicant must promptly disclose any information requested by the Issuer or its agents about the application.

2. Terms and Conditions of the IPO

2.2 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by the Qualifying Applicants, on request, at the principal place of business of the Issuer on Business Days and during normal business hours:

- (a) the Issuer Constitution and the incorporation documents of the Issuer;
- (b) the written resolutions of the Board of the Issuer dated 12 December 2025 approving the IPO;
- (c) the written resolutions of the Sole Shareholder dated 12 December 2025 approving the IPO;
- (d) copies of the approval letters from the GSE and the SEC in respect of the IPO;
- (e) the audited annual financial statements of the ZEN Group for the past 5 years and the most recently published unaudited interim financial statements of the ZEN Group;
- (f) the Escrow Account Agreement;
- (g) the Legal Compliance Certificate;
- (h) the reports of the Reporting Accountant; and
- (i) the Valuation Report.

2.3 GOVERNING LAW AND JURISDICTION

2.3.1 Governing law

The terms of the IPO shall be governed by, and construed in accordance with, the laws of Ghana.

2.3.2 Governing jurisdiction

The courts of Ghana shall have exclusive jurisdiction to resolve any dispute which may arise out of, or in connection with, the terms of the IPO.

3. Information on the Issuer

3.1 CORPORATE HISTORY OF THE ISSUER

The Issuer was incorporated on 9 December 2025 as a public company limited by shares with registration number PL000301225.

3.2 OVERVIEW OF THE ISSUER

The Issuer is established as a holding company for a diversified group of downstream petroleum subsidiaries. Through the operating companies, the ZEN Group participates across the fuel value chain, encompassing the importation, storage, distribution, marketing, and retail of petroleum products, as well as petroleum logistics and haulage services. The principal activities of the operating companies are summarised below.

3.2.1 ZEN Petroleum LTD

ZEN Petroleum LTD (**ZEN Petroleum**) is the largest entity within the ZEN Group. It was incorporated on 27 April 2012 and licensed by the NPA on 1 April 2013 as an oil marketing company (**OMC**) in Ghana.

ZEN Petroleum is a top-tier supplier of fuel and lubricants to the mining and retail sectors. It ranks among the top 4 OMCs in Ghana with an estimated 6% market share and is recognised as a market leader in the mining sector, supplying approximately 49% of fuel consumed by major mining companies. ZEN Petroleum's market position is supported by a secure supply chain developed with British Petroleum Oil International (**BP**), Trafigura and Repsol SA and substantial investments in fuel storage infrastructure at key mining sites, including depots at Goldfields (Tarkwa), Perseus (Ayanfuri), Asanko (Manso Nkran), Cardinal (Bolgatanga) and Newmont (Kenyasi). ZEN Petroleum was ranked among the Financial Times' Africa's Fastest-Growing Companies in 2022, 2023 and 2024, reflecting its sustained growth performance over the period. Alongside its mining operations, ZEN Petroleum has established a rapidly expanding retail network with over 63 active stations across Ghana. It is also a leading provider of bunkering services supplying substantial volumes of Marine Gasoil (**MGO**) to vessels at key ports such as Tema, Takoradi, and Sekondi.

ZEN Petroleum currently wholly owns the following 2 subsidiaries in the ZEN Group:

3.2.1.1 Ladybird Logistics LTD

Ladybird Logistics LTD (**Ladybird Logistics**) was incorporated on 8 September 2017 as a logistics services company. Ladybird Logistics is licensed by the NPA as a bulk transporter of petroleum products and has currently licensed 24 bulk road

3. Information on the Issuer

vehicles for its operations. It is an innovative all-female driver logistics company. Breaking new ground, it introduced a unique model by assembling a complete team of female drivers offering increased opportunities for women in an industry traditionally dominated by men.

3.2.1.2 ZEN Transport LTD

ZEN Transport LTD (**ZEN Transport**) was incorporated on 22 July 2020 as a logistics services company. ZEN Transport is licensed by the NPA as a bulk transporter of petroleum products and has currently licensed 69 bulk road vehicles with the NPA for its operations with a further 6 bulk road vehicles on order which are expected to enter service by the first quarter of 2026. ZEN Transport is a dynamic and innovative transport and logistics company, with a fleet that provides fuel and lubricant delivery solutions across Ghana.

Ladybird Logistics and ZEN Transport operate across Ghana, servicing ZEN Petroleum's retail stations, and the ZEN Group's mining and commercial clients nationwide. Both companies form a crucial component in the supply chain, with major operations centres in Tema (Greater Accra Region) and Takoradi (Western Region) with satellite offices in Kumasi (Ashanti Region) and Buiepe (Northern Region). Collectively, they safely cover over 4.5 million kilometres annually, transporting approximately 300 million litres of fuel.

3.2.2 ZEN Terminals LTD

ZEN Terminals LTD (**ZEN Terminals**) was incorporated on 4 September 2019 to operate petroleum storage facilities and serves as the storage and loading arm of the ZEN Group. It is licensed by the NPA as a storage depot operator. ZEN Terminals owns and operates a 30,000MT gasoil depot located in New Takoradi, providing storage and loading services to bulk distribution companies operating in the Western and Central Regions. It was originally commissioned in 2010 and acquired by ZEN Petroleum in 2019. The terminal forms a key part of the ZEN Group's downstream expansion strategy, offering dedicated storage for imported petroleum products and supporting distribution to customers in the mining, upstream oil and gas, and retail sectors. The depot handles about 300 million litres of gasoil per annum. Through ZEN Terminals, the ZEN Group has strategically established a secure supply chain, facilitating direct imports from reputable suppliers such as BP, Repsol and Trafigura. Its dedicated storage systems ensure consistent product quality, eliminate co-mingling, and minimise particulate contamination, thereby enhancing operational efficiency and maintaining product integrity across the distribution network.

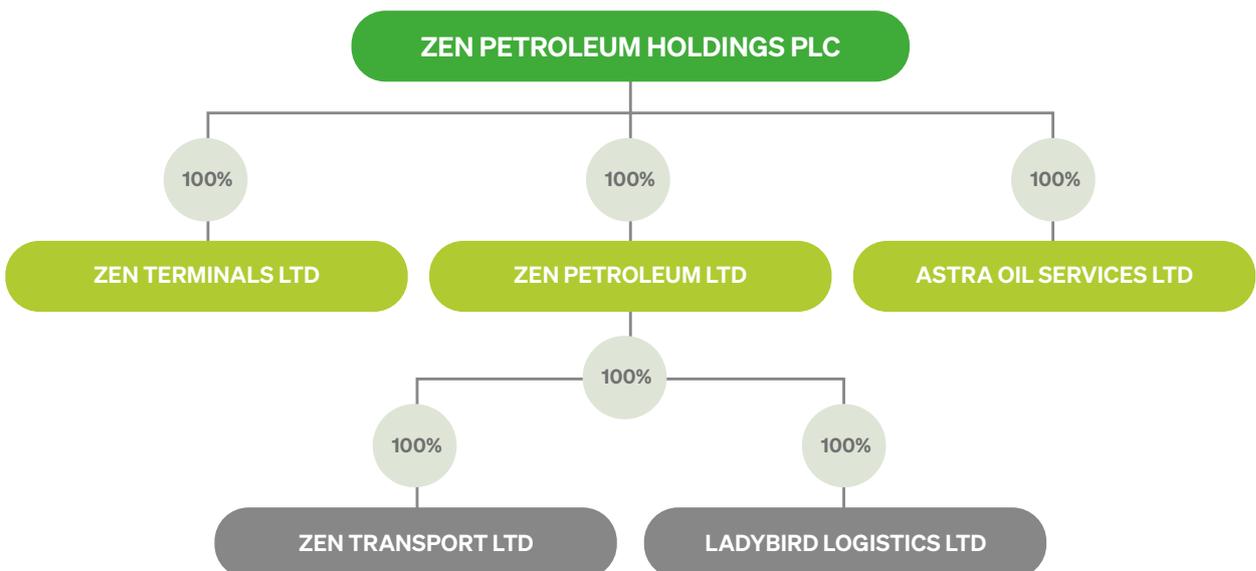
3. Information on the Issuer

3.2.3 Astra Oil Services LTD

Astra Oil Services LTD (**Astra Oil**) was incorporated on 1 June 2017 to engage in the sale, distribution, marketing, importation and exportation of petroleum products. It is licensed by the NPA as a Bulk Import, Distribution and Export Company (BIDEC) authorised to import, procure, store, distribute and sell petroleum products to oil marketing and Liquefied Petroleum Gas (**LPG**) marketing companies.

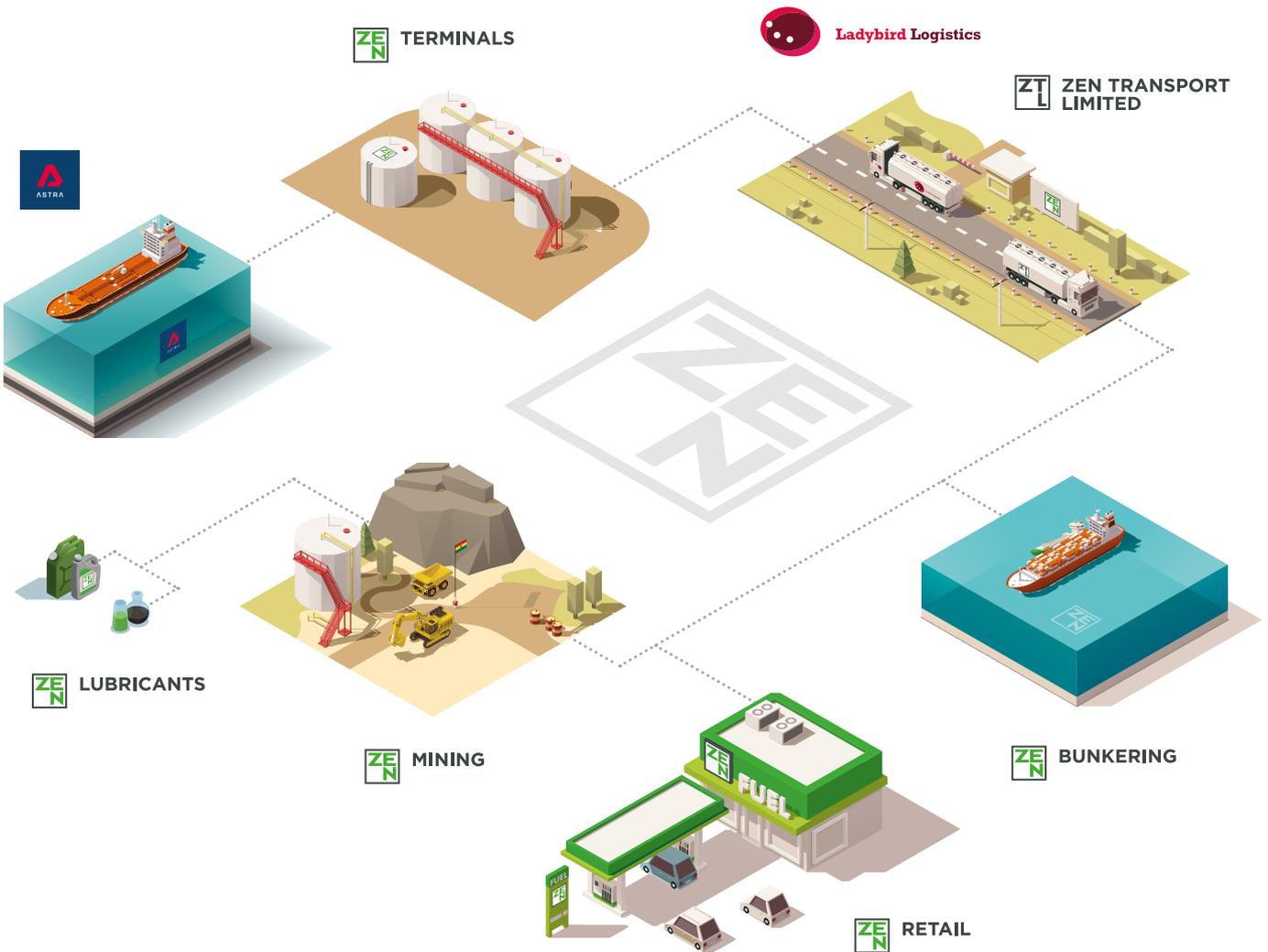
Astra Oil plays a central role in the ZEN Group's supply chain by sourcing, importing, and distributing high-quality refined petroleum products, including automotive gasoil and gasoline 91 to ZEN Petroleum and the broader Ghanaian market. It has established exclusive international supply arrangements that enable the importation of low sulphur diesel with sulphur content below 50ppm, reinforcing its commitment to product quality and environmental standards. Astra Oil's operations in Takoradi are supported primarily through the ZEN Terminals depot, as well as other third-party terminals across the country, ensuring efficient and reliable distribution to its customers.

Diagram 1: Group structure of the ZEN Group



3. Information on the Issuer

Diagram 1B: Integrated ZEN Group Supply Chain



3. Information on the Issuer

3.2.4 Key offerings

ZEN Group has made significant investments in establishing a secure, safe and reliable supply chain, ensuring high specifications and on-demand supplies to clients. The products and services offered by the ZEN Group include:

3.2.4.1 ZEN retail

ZEN Group provides the best quality fuel at the lowest pump prices across Ghana. The group is committed to always giving its customers the 3Rs: *Right quantity*, *Right quality* and *Right price* of fuel across all retail stations. The vision which underpins ZEN retail is to be a market leader in affordable high-quality fuel for Ghanaians across the country.

3.2.4.2 ZEN mining

ZEN Group remains the fuel supplier of choice, delivering premium fuel, lubricants and associated services to the leading mines in Ghana since securing its first contract award in 2009. The group's track record is underpinned by strong engineering and technical capabilities, including the design, construction and ongoing maintenance of high-quality fuel tank farms at key mining sites. ZEN's performance track record with its clients includes supply security, reliability, operational excellence, routine maintenance, continuous improvement initiatives, community support initiatives among others.

3.2.4.3 Lubricants

ZEN Group is the second largest supplier of high-quality lubricants to mines, currently supplying over 2 million litres of ZEN lubricants per annum in Ghana. ZEN's blending capacity encompasses engine oils, transmission oils, hydraulic oils, gear oils and synthetic oils, available in various pack sizes.

3.2.4.4 Transportation & logistics

Ladybird Logistics and ZEN Transport provide haulage and trucking services. This involves the haulage of petroleum and lubricant products to retail outlets and industrial customers, mainly mining companies across the country. In addition, the ZEN Group is developing a state-of-the-art transport operations centre, scheduled for completion in May 2026, which will enhance the coordination of logistics.

3. Information on the Issuer

3.2.4.5 Storage of petroleum products

The bulk oil storage business focuses on the operation of major storage terminals to maximise value creation. With access to terminals and storage facilities, the ZEN Group guarantees customer convenience and satisfaction by providing unmatched fuel supply security. These operations are underpinned by a strong health, safety, and environmental culture supported by robust controls, systems, and operating practices. The ZEN Group has maintained an exemplary safety record and has not recorded any fatality across its storage, logistics, and operational activities over more than 15 years of operations. The ZEN Group remains committed to promoting health, safety, and environmental awareness at all levels, reinforcing the belief that safety is a shared responsibility.

3.2.4.6 Bulk oil distribution

The ZEN Group specialises in bulk importation of refined petroleum products, including automotive gas oil and premium motor spirits, for distribution in the Ghanaian market. This core business activity is carried out primarily through Astra Oil, our bulk distribution Company.

3.2.4.7 Bunkering

The ZEN Group has a sturdy bunkering business in Ghana that supplies significant volumes of clean low sulphur MGO to vessels at the port. This has been proven to be the best fuel for the engines of vessels because it ensures high performance, while saving on maintenance costs.

3.2.5 Key investment highlights

3.2.5.1 Strong market position and growth profile

The ZEN Group occupies a leading position within Ghana's downstream petroleum sector. It is the number one OMC in the mining sector by volume and has consistently ranked among the top 4 OMCs in Ghana since 2019. The group is one of a limited number of wholly Ghanaian owned operators to have achieved and sustained a significant national market share in an industry historically dominated by multinational and state-owned players.

3. Information on the Issuer

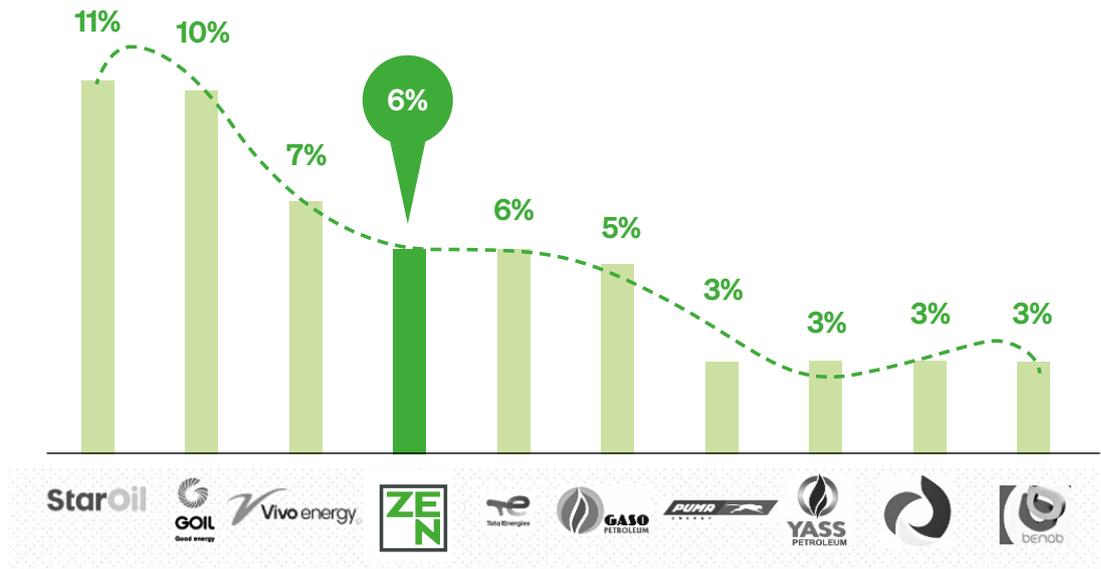


Diagram 2: 2025 Market Share for OMCs

Source: National Petroleum Authority OMC Performance Statistics Jan-Oct 2025

3.2.5.2

Operational efficiency, safety and cost discipline

Operational efficiency is a key differentiator for the ZEN Group, underpinned by a strong safety culture and disciplined operational controls. The business has consistently recorded zero product losses, cost efficiency and enabling competitive pricing across its product offerings. Fuel quality is maintained through exclusive sourcing from reputable international traders, including BP British Petroleum Oil International, Repsol S.A., and Trafigura, ensuring full compliance with international specifications.

Safety is treated as a core operational priority across the ZEN Group's value chain. Over more than 15 years of continuous operations, the group has not recorded any fatalities, reflecting the effectiveness of its Health, Safety and Environment (HSE) systems, clearly defined Life Saving Rules, and strong management oversight. The group operates a safe and secure supply chain and maintains full operational control over its retail network by employing its own staff at all outlets. This approach supports consistent service standards, effective risk management, and disciplined execution across the business.

3. Information on the Issuer

3.2.5.3 Integrated and secure supply chain

The ZEN Group operates a fully integrated downstream supply chain, encompassing bulk importation, storage, distribution, logistics, and retail marketing. Ownership of key infrastructure, including storage terminals and logistics fleets, reduces reliance on third parties and enhances supply reliability.

Strategic partnerships across the value chain further strengthen performance consistency and support the group's ability to meet customer demand across varying market conditions. This integrated structure has been particularly critical in servicing high volume and operationally sensitive clients such as mining companies.

3.2.5.4 Experienced board and management team

The Issuer is supported by an experienced board of directors and management team with a strong track record in the downstream petroleum industry. The leadership team has demonstrated capability in building and scaling integrated petroleum businesses, managing operational risk, and delivering sustained growth.

Management remains focused on operational excellence, value optimisation, and long-term business sustainability, providing continuity and stability as the ZEN Group pursues its growth strategy.

3.2.5.5 Diversified revenue streams

The ZEN Group derives revenue from multiple complementary segments, including mining fuel supply, retail fuel marketing, lubricants, bulk oil distribution, petroleum storage, bunkering, and logistics services. This diversification reduces reliance on any single customer segment and enhances earnings resilience across market cycles.

The group has established entrenched relationships within the mining sector, where reliability and supply security are critical, while also pursuing growth in the retail and lubricants segments to further broaden its revenue base.

3. Information on the Issuer

3.2.5.6 Strong financial profile and capital structure

The ZEN Group has historically funded its growth through equity. This conservative capital structure provides financial flexibility and reduces exposure to interest rate and refinancing risks.

The business has recorded strong growth in revenue and EBITDA margins, supported by operational efficiencies and disciplined capital deployment. The group maintains a high dividend payout ratio, reflecting strong cash generation and a commitment to delivering returns to shareholders.

3.2.6 Outlook for ZEN Group

Demand for petroleum products in Ghana is expected to continue rising, driven by strong growth in both the retail and industrial segments of the market. Retail consumption is projected to expand steadily due to population growth, urbanisation, increased vehicle ownership, and ongoing improvements in national road infrastructure. These trends are expected to support sustained demand for petrol, diesel, and LPG across households and small businesses.

At the same time, demand from large-scale energy consumers particularly within the mining sector is set to grow significantly. Global commodity prices have reached multi-year highs, prompting a sharp increase in production activity as existing operators ramp up output and new mining entrants begin operations. These developments will intensify fuel requirements for heavy equipment, haulage, and on-site energy generation, reinforcing the strategic importance of secure and reliable petroleum supply.

This broader demand outlook positions the ZEN Group to benefit from growth across both its retail and commercial customer base. With increasing activity in mining, construction, and logistics, alongside deeper market penetration at the pump, the ZEN Group is well positioned to capture rising fuel volumes, expand its market share, and drive long-term shareholder value.

3.3 SHAREHOLDING AND CAPITAL STRUCTURE

3.3.1 As at the date of this Prospectus, the Issuer's stated capital is GHS 50,000. The Issuer is registered with 5,000,000,000 ordinary shares and 1,000,000,000 preference shares of no-par value, out of which it has issued 512,000,000 ordinary shares to the Sole Shareholder. The Issuer has no treasury shares. A summary of the capital history of the Issuer since incorporation is as follows:

3. Information on the Issuer

Table 7: Summary of capital history

Month/Year	Types of issuances	Shares issued	New Stated Capital (GHS)	Relevant shareholders
December 2025	Share Issuance	80,000,000	40,000	William Tewiah
January 2026	Share Issuance	432,000,000	50,000	William Tewiah

3.3.2 As at the date of this Prospectus, the details of the Sole Shareholder are as follows:

Table 8: Summary of Sole Shareholders' information

Name	Number of shares	Percentage
William Tewiah	512,000,000	100%
TOTAL	512,000,000	100%

3. Information on the Issuer

3.4 THE BOARD OF THE ISSUER

3.4.1 Profile of Directors

As at the date of this Prospectus, the Board of the Issuer is constituted by 6 Directors, out of which 3 are independent directors. A summary of the Directors is as follows:

Table 9: Summary of current directors' details

Director	Appointment date	Age	Position	Other directorships
William Tewiah	At incorporation	58	Managing Director	Astra Oil Services LTD Cantonments Gardens Homeowners Association Ladybird Logistics LTD ZEN Upstream LTD MOG Investment LTD ZEN Terminals LTD ZEN Transport LTD ZEN Petroleum LTD
Kwame Asante Asamoah	At incorporation	58	Executive Director	Astra Oil Services LTD ZEN Terminals LTD ZEN Transport LTD ZEN Petroleum LTD Ladybird Logistics LTD
Nana Akua Ayivor	At incorporation	54	Executive Director	Astra Oil Services LTD ZEN Terminals LTD ZEN Transport LTD ZEN Petroleum LTD Ladybird Logistics LTD Citrix Data Processing
Frank Brako Adu	1 January 2026	63	Chairman, Independent Non-Executive Director	The Roman Ridge School Macwest LTD North Brook LTD Mojo Payments LTD Quality Insurance Company LTD University of Ghana Enterprises LTD National Investment Bank
Freda Yahan Duplan	1 January 2026	66	Independent Non-Executive Director	ZEN Petroleum LTD DTRT Apparel (Mauritius) LTD Fan Milk Plc
Mansa Nettey	1 January 2026	59	Independent Non-Executive Director	ZEN Petroleum LTD Standard Chartered Bank Ghana Plc

3. Information on the Issuer

3.4.2 The profiles of the Directors are as follows:

William Tewiah (Managing Director)

William Tewiah founded ZEN Petroleum in 2010 and has since led the ZEN Group's growth into one of the leading downstream energy groups in the country. He is a UK-trained Management Accountant with over a decade of international experience in investment banking and financial services across London, Europe, and Asia. His career spans key analytical and financial roles with global institutions, including Lloyds TSB Bank, Merrill Lynch, ABN AMRO, UBS, Credit Suisse, Schroders Asset Management, and the Bank of England. He has served in various capacities such as Assistant Manager, Senior Business Analyst, Financial Analyst, and Financial Applications Consultant, with a focus on systems integration, strategic finance, and operational performance.

In addition to his executive leadership at ZEN Group, William has contributed to the broader energy sector as Chairman of the Board of the Association of OMCs in Ghana (2023–2024) and continues to play a key role in policy dialogue and industry reform. He also serves as a non-executive board member of Lead for Ghana, reflecting his commitment to social impact and national development.

William is also a director of Astra Oil, ZEN Terminals, ZEN Transport, ZEN Petroleum and Ladybird Logistics.

Kwame Asante Asamoah (Executive Director, Finance Director)

Kwame Asamoah is a UK-trained Chartered Accountant with over three decades of professional experience spanning public practice and executive leadership in the energy and infrastructure sectors.

He began his career in the United Kingdom, where he spent 18 years in professional practice, including 16 years with MHA MacIntyre Hudson, a leading UK accountancy and advisory firm. During this period, he worked across corporate finance, audit, tax consultancy, and business development, advising a broad range of clients on financial reporting, tax structuring, transactions, and strategic growth initiatives. His experience in practice provided him with deep exposure to complex compliance environments, financial due diligence, and cross-functional advisory work. Kwame is a Fellow of the Association of Chartered Certified Accountants (FCCA) and trained within the UK's highly regulated professional accounting environment, developing a strong foundation in governance, risk management, and financial discipline.

He joined the ZEN Group at inception and has served as Finance Director since its formation. In this role, he has been centrally involved in all aspects of the Group's development, including

3. Information on the Issuer

corporate structuring, capital allocation, treasury and funding strategy, financial reporting, risk management, regulatory compliance, and large-scale infrastructure and supply contracts. He has played a key role in the Group's growth into a leading downstream petroleum operator, with activities spanning fuel supply, logistics, storage infrastructure, and retail operations across Ghana.

Kwame is responsible for financial management across all subsidiaries and is also a director of Astra Oil, ZEN Terminals, ZEN Transport, ZEN Petroleum and Ladybird Logistics.

Nana Akua Ayivor (Executive Director, Chief Operating Officer)

Nana Akua Ayivor is a Chartered Accountant with over 25 years post-qualification experience in providing audit and related services to a wide variety of businesses across various industries and sectors in both Ghana and Nigeria. She was appointed the first female partner of KPMG Ghana in 2010 and had an eventful career with KPMG. Nana Akua oversees the ZEN Group's day-to-day operations, while developing and implementing strategies to enhance its operational efficiency and sustainability.

She is also a director of Astra Oil, ZEN Terminals, ZEN Transport, ZEN Petroleum, Ladybird Logistics, and Citrix Data Processing.

Frank Brako Adu (Chairman, Independent Non-Executive Director)

Frank Adu is a retired banker with over 30 years of experience in the banking sector, having served as managing director of CalBank PLC for 2 decades. He currently sits on several boards, including Legacy Bonds LTD, Foundation for Orthopaedics and Complex Spine, Quality Insurance Company LTD, TLG Capital, University of Ghana Enterprises LTD, and GAB Health Insurance Company LTD. He serves as a trustee of the Achimota Golf Club and the Millennium Excellence Foundation Endowment Fund. He is currently the board chairperson of the National Investment Bank.

He has previously held prominent leadership roles as chairman of the National Health Insurance Council and the GSE. In recognition of his contributions, he was named Africa Banker of the Year by Africa Leadership Magazine in 2018, inducted into the Hall of Fame by the Ghana CEO Summit in the same year, and awarded an Honorary Membership by the Ghana Institute of Architects in 2021 for his support to the architecture profession in Ghana.

3. Information on the Issuer

Freda Yahan Duplan (Independent Non-Executive Director)

Freda Duplan is an accomplished business leader with over 40 years of experience in organisational transformation and talent development. She made history as the first African woman appointed Chief Executive Officer in Nestlé's Zone Asia, Africa and Oceania, setting a benchmark for leadership excellence.

She currently serves as chairperson of Fan Milk PLC and independent board member of ZEN Petroleum LTD, and board chairperson of DTRT Apparel Mauritius LTD, and is a co-founder of the Executive Women Network, reflecting her strong commitment to advancing women in leadership.

Her academic background includes studies at the Oxford School of Computer Technology and Slough College of Higher Education in the United Kingdom, alongside executive leadership training at London Business School. Her contributions have been recognised with several honours, including Outstanding Corporate Personality of the Decade in 2021 and Ghana Women of Excellence in 2020, and she continues to influence business leadership across the FMCG, banking, and IT sectors through her board roles and mentorship of emerging leaders.

Mansa Nettey (Independent Non-Executive Director)

Mansa Nettey has more than 20 years of experience in banking, having held various senior roles in corporate and institutional banking including managing across the West Africa sub-region.

Mansa was appointed as Chief Executive Officer of Standard Chartered Bank Ghana on March 1, 2017, as the first female CEO in the Bank's 120-year history in Ghana.

Mansa has extensive experience in financial and capital markets and has contributed significantly to financial markets development including pioneering risk management solutions for Governments.

Prior to being appointed CEO of Standard Chartered Bank Ghana, Mansa was appointed first female Executive Director of Standard Chartered Bank Ghana in 2013 and in 2015 was appointed a Non-Executive Director of the Board of Standard Chartered Bank, Nigeria LTD. Mansa also serves as an independent non-executive Director of ZEN Petroleum LTD.

Mansa is passionate about the youth and advocates for developing the next generation of leaders. Mansa holds a Bachelor of Pharmacy Degree from the University of Science and Technology, Ghana and a master's degree in business administration from Manchester Business School in the United Kingdom.

3. Information on the Issuer

3.4.3 Key management team

William Tewiah (Managing Director). Please see profile above under “Profile of Directors”.

Kwame Asamoah (Finance Director). Please see profile above under “Profile of Directors”.

Nana Akua Ayivor (Chief Operating Officer). Please see profile above under “Profile of Directors”.

3.4.4 Matters relating to Directors

3.4.4.1 Director composition and appointment

Under the Issuer Constitution, there must be no less than 5 and not more than 13 directors, who must be appointed by an ordinary resolution of the ordinary shareholders of the Issuer. Majority of the directors must be non-executive directors and a minimum of 30% of the directors must be independent. The Issuer’s Board composition and appointment comply with the requirements under the Issuer Constitution.

3.4.4.2 Conflicts of interest

The Issuer is not aware of any conflicts, or any potential conflicts, between the duties of the Directors to the Issuer and their private interests or other duties.

3.4.4.3 Directors’ interests in the shares of the Issuer

As at the date of this Prospectus, William Tewiah (Managing Director) holds all the Existing Shares. No other Director holds any of the issued shares of the Issuer.

3.4.4.4 Directors’ remuneration & benefits

The remuneration payable to the Directors is subject to the approval of the shareholders of the Issuer. As at the date of this prospectus, the Issuer has not paid any director remuneration or benefits.

3. Information on the Issuer

3.4.5 Corporate governance

The Issuer is committed to the principles of good corporate governance and their implementation. The Issuer believes that full disclosure and transparency in its operations are in the interest of good governance. The Issuer adopts standard accounting practices and implements sound internal controls to ensure the reliability of the financial statements.

3.4.6 Internal control systems

The Board of the Issuer is responsible for internal control and risk management framework. The Board of the Issuer has a well-established internal control framework for identifying, managing, monitoring and reporting risks. The internal control framework provides reasonable assurance that the risk environment is reasonably controlled.

3.4.7 Code of business ethics

The Issuer has a code of conduct to guide its business dealings, and the Board of the Issuer, management and employees are expected to maintain the standards contained in the code of conduct in the discharge of their duties.

The code sets the professionalism and integrity required for the Issuer's operations which covers compliance with the laws, conflicts of interest, environmental issues, reliability of financial reporting, bribery and strict adherence to the principles so as to eliminate the potential for illegal practices.

All employees and the Board of the Issuer have signed off as having read and understood the code of conduct and sanctions for breaching the policy.

3.5 ISSUER DISCLOSURES

3.5.1 Related party transactions

As at the date of this Prospectus, the Issuer has no related party transactions.

3.5.2 Affiliates and subsidiaries

As at the date of this prospectus, the Issuer has 3 direct subsidiaries, 2 indirect subsidiaries (holding through ZEN Petroleum). The details of the subsidiaries are as follows:

3. Information on the Issuer

Table 10: Details of subsidiaries

Company	Nature of business	Shareholding details
ZEN Petroleum	Sale, distribution, marketing, importation and exportation of petroleum products	20,000 (representing 100%) issued shares held by the Issuer
Astra Oil	Sale, distribution, marketing, importation and exportation of petroleum products	10,000 (representing 100%) issued shares held by the Issuer
ZEN Terminals	Operation of petroleum storage facilities	10,000 (representing 100%) issued shares held by the Issuer
ZEN Transport	Transportation of fuel	10,000 (representing 100%) issued shares held by ZEN Petroleum
Ladybird Logistics	Logistics services	12,500 (representing 100%) issued shares held by ZEN Petroleum

3.5.3 Indebtedness of the Issuer

As at the date of this Prospectus, the Issuer has no indebtedness.

3.5.4 Employees

As at the date of this Prospectus, the Issuer has 3 employees (the Managing Director, the Chief Operating Officer and the Finance Director). The employees of the Issuer are not unionised.

3.5.5 Immovable property

As at the date of this Prospectus, the Issuer has no immovable property. However, the Issuer's subsidiaries lease and/or rent immovable property for use in their operations. The details of the immovable properties of the Issuer's subsidiaries (as at the date of this Prospectus) are set out under [Appendix A \(Immovable Property of the Issuer's Subsidiaries\)](#) below.

3.5.6 Intellectual property

As at the date of this Prospectus, the Issuer does not have any registered intellectual property.

3. Information on the Issuer

3.5.7 Insurance policies

As at the date of this Prospectus, the Issuer holds a valid general liability insurance policy. The details of the insurance policy are as follows:

Table 11: Insurance policy

Policy type	Sum insured	Premium payable	Expiry date
General liability	An estimated aggregate limit of USD 25,000,000	USD 102,091.25	31 December 2026

3.5.8 Dividend policy and payment history

As at the date of this Prospectus, the Issuer has no dividend policy.

3.5.9 Material contracts

As at the date of this Prospectus, neither the Issuer nor any of its subsidiaries has entered into any contracts which are not in the ordinary course of their business.

3.5.10 Auditing

The Directors were responsible for the preparation and fair presentation of the financial information in accordance with the IFRS. The Reporting Accountants' responsibility was to express a conclusion on the accompanying financial information. The Reporting Accountants conducted their review in accordance with ISRE 2400 and (ISAE 3000/ISAE 3400) and in the manner required by the Companies Act.

3.5.11 Litigation

As at the date of this Prospectus, neither the Issuer nor any of its subsidiaries (except ZEN Petroleum) (whether as defendant or otherwise) is involved in any active legal, arbitration, administration or other proceedings, the results of which might have or have had (during the 12 months prior to the date of this Prospectus) a significant effect on the financial position or the operations of the Issuer, nor is it aware of any such proceedings being threatened or pending. The details of the litigation matters involving ZEN Petroleum as at October 2025 are as follows:

3. Information on the Issuer

Table 12: Details of litigation cases

Parties	Description	Status
ZEN Petroleum v FGR Bogoso Prestea LTD	<p>Recovery of debt in the High Court, Accra.</p> <p>ZEN Petroleum commenced legal action against FGR Bogoso Prestea LTD on 16 November 2022 to recover an outstanding debt owed as at 10 September 2022 for the supply of fuel and lubricants under a local service contract.</p>	<p>Following the grant of the application for stay of proceedings pending the determination of the winding up petitions against the defendant (FGR Bogoso Prestea LTD), the defendant has been updating the court on the progress of the winding up petitions.</p> <p>The defendant informed the court on 24 June 2025 that the winding up proceedings against the defendant company are still pending before Commercial Court 2 and 9. The case was adjourned without a firm date.</p>
Leslie Dickson v. Mr. Solomon and ZEN Petroleum	<p>Trespass to chattel in the District Court, Asofan.</p> <p>The plaintiff purchased GHS 200 worth of fuel at ZEN Petroleum's Amamorley station but attempted to pay with an expired debit card, resulting in a failed POS transaction. Despite being informed, the plaintiff initially refused to pay in cash until a police officer intervened, after which he paid and his phone was returned.</p> <p>The plaintiff later demanded compensation, claimed the transaction had been reversed, and sought GHS 1,000,000 at a meeting, but failed to respond to a request to confirm the card's expiry.</p>	<p>Trial in this matter commenced on 6 May 2025 and was concluded on 19 September 2025.</p> <p>At the last court appearance on 19 September 2025, the court ordered the parties to file their written addresses by 3 February 2026, and the suit has been adjourned to 3 March 2026 for judgment.</p>

3.6 SUPERVISION AND REGULATION OF THE ISSUER

The Issuer, as a company incorporated under the Companies Act, is subject to the requirements of the Companies Act. When the Issuer completes the IPO, it will be subject to the relevant provisions of the Securities Industry Act, SEC Regulations, the Ghana Stock Exchange Listing Rules as well as all Applicable Law issued by the SEC and the GSE, which will include the requirements to:

- (a) submit to the SEC, the GSE and its shareholders (within 1 month after the end of each quarter), financial statements for the quarter which shall contain, among others, a balance sheet and an income statement for the period on a year-to-year basis;

3. Information on the Issuer

- (b) submit to the SEC, the GSE and its shareholders (within 3 months after the end of each financial year), an annual report containing its audited financial statements;
- (c) comply with the disclosure requirements of the GSE; and
- (d) comply with the SEC Corporate Governance Code for listed companies.

4. Summary of Financial Statements and Reports

4.1 REPORTING ACCOUNTANTS' REPORTS ON HISTORICAL REVENUE FLOWS

The reports of the Reporting Accountant on the historical revenue flows for the ZEN Group for the period beginning 31 March 2023 and ending 31 March 2025 are attached under [Appendix D \(Reporting Accountant's Reports\)](#) below. The tables below capture the historical revenue flows for the 3-year period to 31st March 2025.

Table 13: Combined Special Purpose Historical Statements of Comprehensive Income for the 3-year period to 31st March 2025

All figures in thousands	2023	2024	2025
Revenue	5,112,735	4,906,491	6,343,058
Cost of Sales	(4,698,760)	(4,375,303)	(5,562,643)
Gross Profit	413,975	531,188	780,415
Impairment loss on trade receivables	(2,294)	-	-
Other income	58,736	3,973	24,341
Selling, general and administrative expenses	(177,057)	(222,927)	(244,464)
Results from operating activities	293,360	312,234	560,292
Finance income	1,794	1,112	2,214
Finance cost	(9,477)	(12,055)	(4,332)
Share of (loss)/profit of equity-accounted investees	(542)	148	905
Loss on previously held interest in associates	(385)	-	-
Profit before taxation	284,750	301,439	559,079
Income tax expense	(72,707)	(92,623)	(170,914)
Profit for the year before other comprehensive income	212,043	208,816	388,165
Foreign currency translation differences	60,077	49,833	48,583
Profit for the year	272,120	258,649	436,748

4. Summary of Financial Statements and Reports

Table 14: Combined Special Purpose Historical Statements of Cashflows for the 3-year period to 31st March 2025

All figures in thousands	2023	2024	2025
Cash generated from operating activities	232,618	499,883	205,250
Tax paid	(83,555)	(99,248)	(164,309)
Interest paid	(9,074)	(11,354)	(2,871)
Net cash from operating activities	139,989	389,281	38,070
Cash flows from investing activities			
Purchase of property and equipment	(64,783)	(63,717)	(106,103)
Proceeds from sale of property and equipment and non-current assets	9,154	844	2,814
Purchase of intangible assets	(76)	-	(1,035)
Interest received	1,794	1,112	2,214
Investments in subsidiaries	(12,476)	-	-
Net cash used in investing activities	(66,387)	(61,761)	(102,110)
Cash flows from financing activities			
Dividend paid	(51,306)	(175,600)	(135,898)
Loan drawdown	60,000	-	-
Repayment of loan	(10,000)	(25,000)	(25,000)
Payment of lease liabilities	(546)	(4,399)	(1,930)
Repayment of shareholder and directors' advances	(4,671)	(1,150)	-
Prepaid lease - ROU asset	-	-	(9,904)
Net cash used in financing activities	(6,523)	(206,149)	(172,732)
Net increase/ (decrease) in cash and cash equivalents	67,079	121,371	(236,772)
Cash and cash equivalents at 1 April	67,048	169,709	336,585
Effect of movements in exchange rates on cash held	35,582	45,505	47,191
Cash and cash equivalents on 31 March	169,709	336,585	147,004

4. Summary of Financial Statements and Reports

Table 15: Combined Special Purpose Historical Statements of Financial Position for the 3-year period to 31st March 2025

All figures in thousands	2023	2024	2025
ASSETS			
Non-current assets			
Property and equipment	273,589	294,216	355,180
Right of use asset	59,264	60,880	69,392
Intangible assets	266	123	1,065
Goodwill	2,912	2,912	2,912
Equity-accounted investees	671	819	1,724
Total non-current assets	336,702	358,950	430,273
Current Assets			
Inventories	299,852	278,156	371,036
Current tax assets	21,249	29,829	30,226
Trade and other receivables	295,860	291,250	342,142
Due from related parties	2,317	750	379
Cash and cash equivalents	169,709	336,585	147,004
Total current assets	788,987	936,840	890,787
Total Assets	1,125,689	1,295,790	1,321,060
Equity			
Share capital	40	40	40
Retained earnings	476,985	510,201	762,468
Translation reserve	82,713	132,546	181,129
	559,738	642,787	943,637
Non-current liabilities			
Deferred tax liabilities	17,384	19,391	26,393
Lease liabilities	4,216	6,405	9,371
Loans and borrowing	50,000	25,000	-
	71,600	50,796	35,764
Current liabilities			
Trade and other payables	491,882	601,407	341,515
Due to related parties	-	58	86
Due to directors/shareholders	2,469	742	58
	494,351	602,207	341,659
Total liabilities	565,951	653,003	377,423
Total equity and liabilities	1,125,689	1,295,790	1,321,060

4. Summary of Financial Statements and Reports

4.1.1 Basis of Preparation

The combined special purpose historical financial statements have been prepared in accordance with the group accounting policies of ZEN Petroleum Holdings PLC, which are based on IFRS Accounting Standards. The audited stand-alone financial statements of ZEN Petroleum LTD for the financial years ended 31 March 2023, 31 March 2024, and 31 March 2025 were prepared under IFRS Accounting Standards, while the audited stand-alone financial statements of Astra Oil Services LTD, ZEN Transport LTD, ZEN Terminals LTD, and Ladybird Logistics LTD were prepared under IFRS for SMEs Accounting Standards. For the purposes of these combined statements, adjustments have been made, where necessary, to align the accounting policies of the individual entities with the group policies, which are based on IFRS Accounting Standards.

4.2 REPORTING ACCOUNTANTS' REPORT ON PROJECTED REVENUE FLOWS

The reports of the Reporting Accountant on the projected revenue flows for the ZEN Group for the period beginning 31st March 2026 and ending 31st March 2030 are attached under [Appendix D \(Reporting Accountant's Reports\)](#) below. The tables below capture the projected revenue flows for the 5-year period ended 31st March 2030.

Table 16: Consolidated Projected Statement of Comprehensive Income for the 5 years ended 31 March 2030

All figures in millions	2026	2027	2028	2029	2030
Revenue	8,408	9,001	9,631	10,291	10,983
Cost of Sales	(7,668)	(8,215)	(8,795)	(9,403)	(10,037)
Gross Profit	740	786	836	888	946
Other income	22	22	22	22	22
Selling, general and administrative expenses	(262)	(279)	(298)	(319)	(342)
Profit before taxation	500	529	560	591	626
Income tax expense	(125)	(132)	(140)	(148)	(157)
Profit for the year before other comprehensive income	375	397	420	443	469

4. Summary of Financial Statements and Reports

Table 17: Consolidated Projected Statement of Cash Flows for the 5 years ended 31 March 2030

All figures in millions	2026	2027	2028	2029	2030
Cash generated from operating activities	574	609	635	650	686
Tax paid	(121)	(132)	(140)	(148)	(157)
Net cash from operating activities	453	477	495	502	529
Cash flows from investing activities					
Purchase of property and equipment	(111)	(72)	(72)	(72)	(72)
Net cash used in investing activities	(111)	(72)	(72)	(72)	(72)
Cash flows from financing activities					
Dividend paid	(75)	(79)	(84)	(89)	(94)
Net cash used in financing activities	(75)	(79)	(84)	(89)	(94)
Net increase/ (decrease) in cash and cash equivalents	267	326	339	341	363
Cash and cash equivalents at 1 April	147	414	740	1,081	1,423
Cash and cash equivalents at 31 March	414	740	1,079	1,422	1,786

4. Summary of Financial Statements and Reports

Table 18: Consolidated Projected Statement of Financial Position for the 5 years ended 31 March 2030

All figures in millions	2026	2027	2028	2029	2030
ASSETS					
Non-current assets					
Property and equipment	413	422	431	438	444
Right of use asset	65	61	58	54	51
Intangible assets	1	-	-	-	-
Equity-accounted investees	2	2	2	2	2
Total non-current assets	481	485	491	494	497
Current Assets					
Inventories	322	332	345	362	379
Trade and other receivables	379	384	417	455	493
Due from related parties	293	303	308	315	321
Cash & Cash Equivalents	414	740	1,079	1,422	1,786
Total current assets	1,408	1,759	2,149	2,554	2,979
Total Assets	1,889	2,244	2,640	3,048	3,476
Equity					
Share capital and retained earnings	1,109	1,426	1,763	2,116	2,492
Translation reserve	133	133	133	133	133
	1,242	1,559	1,896	2,249	2,625
Non-current liabilities					
Lease liabilities	9	9	9	9	9
	9	9	9	9	9
Current liabilities					
Trade and other payables	325	343	379	404	425
Due to related parties	313	333	356	386	417
	638	676	735	790	842
Total liabilities	647	685	744	799	851
Total equity and liabilities	1,889	2,244	2,640	3,048	3,476

4. Summary of Financial Statements and Reports

4.2.1 Underlying Assumptions for the Projections

The following are the assumptions underlying the projections in the report of the Reporting Accountant on the projected revenue flows:

- (a) the consolidated projected financial information assumes an annual year on year growth in fuel volumes, primarily driven by the planned expansion of the retail station network, with eight new stations expected to be introduced annually. The fuel volumes applied in the projected revenue are listed below:

Table 19: Projected fuel volumes (in million of litres)

	2026	2027	2028	2029	2030
Retail	218.2	244.3	272.6	300.9	329.2
Mining	222.4	219.4	219.4	219.4	219.4
Total fuel volumes	440.6	463.7	492.0	520.3	548.6

- (b) the consolidated projected financial information assumes a year-on-year gross profit margin of 9%, which is a key performance indicator for the group. Historical gross profit margin from 2023 to 2025 was 8%, 11% and 12% respectively;
- (c) other income is projected to remain at GHS 22 million annually from 2026 to 2030, comprising rental income, management fees, and other ancillary income streams;
- (d) the main products sold by the group's entities are petroleum products. These are sourced in US dollars and therefore changes in exchange rates affect both the cost of goods sold and the selling prices of the products. Below are the projected exchange rates applied in the model:

Table 20: Projected USD/GHS FX rates

	2026	2027	2028	2029	2030
GHS to 1 USD	13.76	14.17	14.60	15.04	15.49

- (e) management anticipates that general operating expenses will increase by 7% year-on-year over the period 2027 to 2030;

4. Summary of Financial Statements and Reports

- (f) earnings are projected to be subject to a corporate tax rate of 25% throughout the forecast period in line with the existing enacted tax rate;
- (g) the consolidated working capital profile of the group is derived from, and closely aligned with, the operational characteristics of the subsidiaries. Set out below are the receivable, payable and inventory days applied in the projection which approximates the 2025 financial information:

Table 21: Working Capital Profile

Entity	Receivable days	Payable days	Inventory days
ZEN Petroleum	22	12	9
Astra Oil	N/A	25	30
ZEN Transport	N/A	16	N/A
Ladybird Logistics	N/A	16	N/A
ZEN Terminals	19	24	N/A

- (h) the consolidated capital expenditure projections have been prepared based on the operational needs and planned investment activities of the subsidiaries. ZEN Petroleum is projected to undertake significant capital investments amounting to approximately GHS 63 million in 2026. From 2027 to 2030, the company expects to maintain consistent annual investments of GHS 40 million. As part of its growth strategy, ZEN Petroleum plans to expand its retail network by adding eight new stations each year over the period 2026 to 2030. Between April and December 2025, six new stations were brought into operation, and the company remains on track to achieve its target of eight new stations by 31 March 2026 as projected. Astra Oil Services is projected to incur a capital addition of GHS 20,000 in 2026, reflecting its limited asset expansion requirements. ZEN Transport plans to invest GHS 45 million in 2026, followed by steady annual capital expenditure of GHS 30 million from 2027 to 2030 to support ongoing operational growth. Ladybird Logistics LTD is expected to make a capital addition of approximately GHS 53,000 in 2026. ZEN Terminals is projected to maintain consistent annual capital investment of GHS 2.2 million over the 5 year projected period, supporting its long term asset requirements; and
- (i) the consolidated total liabilities of the group are projected to grow steadily increasing from GHS 646 million in 2026 to GHS 851 million in 2030. This represents a compound annual growth rate (CAGR) of 1.9%. Non-current liabilities are projected to remain stable at GHS 9 million throughout from 2026 to 2030. On the other hand, current liabilities are anticipated to increase at varying rates: a 6.16% in 2027, 8.51% in 2028, 7.14% in 2029, and 6.69% in 2030.

4. Summary of Financial Statements and Reports

4.3 COMBINED MANAGEMENT ACCOUNTS FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025

Table 22: Combined Statement of Comprehensive Income for the six-month period ended 30th September 2025

All figures in thousands	2025
Revenue	2,844,332
Cost of Sales	(2,509,308)
Gross Profit	335,024
Other income	3,304
Selling, general and administrative expenses	(144,142)
Profit before taxation	194,186
Income tax expense	(0)
Profit for the year before other comprehensive income	194,186
Foreign currency translation differences	(82,635)
Profit for the year	111,551

4. Summary of Financial Statements and Reports

Table 23: Combined Statement of Cash Flows for the six-month period ended 30th September 2025

All figures in thousands	2025
Cash generated from operating activities	318,272
Tax paid	(57,661)
Net cash from operating activities	260,611
Cash flows from investing activities	
Purchase of property and equipment	(100,798)
Proceeds from sale of property and equipment	2,042
Purchase of intangible assets	(91)
Proceeds of disposal of associate	2,500
Net cash used in investing activities	(96,347)
Cash flows from financing activities	
Dividend paid	(179,536)
Net cash used in financing activities	(179,536)
Net increase/ (decrease) in cash and cash equivalents	(15,272)
Cash and cash equivalents at 1 April	147,004
Effect of movements in exchange rates on cash held	(16,402)
Cash and cash equivalents on 31 March	115,330

4. Summary of Financial Statements and Reports

Table 24: Combined Statement of Financial Position as at 30th September 2025

All figures in thousands	2025
ASSETS	
Non-current assets	
Property and equipment	439,927
Right of use asset	69,392
Intangible assets	1,136
Goodwill	2,912
Total non-current assets	513,367
Current Assets	
Inventories	212,851
Current tax assets	87,887
Trade and other receivables	277,744
Cash and cash equivalents	115,330
Total current assets	693,812
Total Assets	1,207,179
Equity	
Share capital	40
Retained earnings	777,118
Translation reserve	98,494
	875,652
Non-current liabilities	
Deferred tax liabilities	26,393
Lease liabilities	6,326
	32,719
Current liabilities	
Trade and other payables	298,763
Due to directors	45
	298,808
Total liabilities	331,527
Total equity and liabilities	1,207,179

5. Legal Compliance

- 5.1 The validity and enforceability of the obligations in this Prospectus and the Escrow Accounts Agreement have been opined upon for the Issuer by Bentsi-Enchill (in the Legal Compliance Letter) and addressed to the SEC and the GSE.
- 5.2 The Legal Compliance Letter also indicates that the Issuer has complied with all disclosures and other applicable requirements under Schedule 5 of the SEC Regulations for the IPO.
- 5.3 A copy of the Legal Compliance Letter is attached under Appendix B (*Legal Compliance Letter*) below.

6. Risk Factors

6.1 RISKS RELATING TO GHANA

6.1.1 Economic instability risk

In 2022, Ghana experienced one of its most severe economic crises in decades, driven by long-standing fiscal vulnerabilities and compounded by external shocks, including the COVID-19 pandemic and the Russia–Ukraine conflict. These pressures resulted in acute financing constraints, rapid currency depreciation, elevated inflation, weakened reserves, and a significant slowdown in economic activity. In 2023, the Government of Ghana entered into a USD 3 billion IMF Extended Credit Facility (ECF) programme to restore macroeconomic stability and achieve debt sustainability. Key reforms included the DDEP, fiscal consolidation measures, structural benchmarks, and external debt restructuring.

By 2024 and 2025, the economy began to show signs of recovery, supported by strong programme implementation. Inflation fell sharply from its 2022 peak, reaching single-digit levels by late 2025, the currency stabilised relative to previous years, reserves strengthened under IMF-supported reforms, and fiscal indicators showed gradual improvement. Despite these gains, material economic instability risks remain. The recovery is still fragile, external debt restructuring is not fully concluded, fiscal buffers are limited, and the economy remains exposed to external shocks, global commodity price volatility, and exchange-rate pressures.

Importantly, Ghana is expected to exit the IMF programme in 2026, and there is a credible risk that macroeconomic stability could deteriorate if fiscal discipline, expenditure control, and structural reforms are not maintained after programme completion. Historically, slippages following IMF exits have contributed to renewed instability. Without continued restraint and adherence to the reform path, pressures on inflation, the currency, and public debt could re-emerge. It is therefore crucial for investors to recognise that, despite recent improvements, macroeconomic fundamentals have not fully normalised, and the downstream petroleum sector, as well as the operations of the Issuer, may continue to be affected by fluctuations in fuel prices, exchange rates, inflation dynamics, and broader macroeconomic volatility.

6.1.2 Political instability risk

Since adopting a multi-party democracy in 1992, Ghana has experienced several peaceful changes in government, which have contributed to strengthening its democratic institutions and fostering a mature democracy. However, any significant adverse policy changes or disruptions in policy continuity, such as opposition to or reversal of reforms related to privatisation, industrial restructuring, and economic management, could negatively impact the economy. The Issuer operates within the real economy and may be adversely affected by such changes.

6. Risk Factors

6.1.3 Changes to tax laws

The Issuer's activities are subject to tax under Ghanaian law. Future actions by the Government to increase tax rates or impose additional taxes would reduce the Issuer's profitability. Revisions to tax legislation or to its interpretation might also affect the Issuer's financial condition and results of operations in the future. The Issuer is also subject to periodic tax audits which could result in additional tax assessments relating to the past. Any such assessments could be material and could have a material adverse effect on its business, financial condition, results of operations or prospects.

6.2 RISK RELATING TO THE ISSUER

6.2.1 Holding company risk

The Issuer was incorporated as a holding company to, among others, issue securities for the operating companies within the ZEN Group. As a result, the Issuer has no operating history and will not be engaged in any business activities other than those related to its formation. The Issuer's ability to perform its mandate will be entirely dependent upon the performance of the operating companies in the ZEN Group.

6.2.2 Operational risk

There is a possibility of business failure due to inefficiencies or break in the internal processes, personnel, systems, technology of the Issuer or external risk imposed by its supplies, customers, natural disasters, extreme weather conditions, regulator changes, geopolitical shifts, legal risk and risk to human capital. This risk may adversely affect an investor should any of them occur. Since the Issuer is a player in the oil industry, any huge distortion in the world oil market would have adverse effects on the profitability of the company.

6.2.3 Regulatory risk

The Issuer operates in a highly regulated environment. Its 3 wholly owned operating subsidiaries are regulated by the NPA. The introduction of changes, or the inconsistent or unpredictable application of laws or regulations from time to time, may materially affect the operations of the ZEN Group, and ultimately the earnings of the Issuer. There is no assurance that the regulatory environment will support any increase in business and financial activity of the ZEN Group.

Non-compliance with the terms and conditions of licences issued by the NPA to the subsidiaries may lead to the relevant licence being revoked or suspended. This would affect the operations

6. Risk Factors

of the Issuer and, ultimately, its ability to meet its obligations under the terms of the Shares on Offer. The ZEN Group strives to ensure vigilance in terms of internal checks and controls, including stringent governance controls, so as to minimise any potential events of regulatory non-compliance but there is no assurance that these measures will be adequate to minimise or mitigate such risks.

6.2.4 Financial risks

Financial risk is the probability that the Issuer's profitability, liquidity and solvency may be at risk of falling below acceptable levels by failure to adopt appropriate financial controls, policies, programmes and interventions. This may be caused by the Issuer's inability to meet its payment obligations associated with its financial liabilities when they fall due and ability to replace funds when they are withdrawn. Financial problems can have an adverse impact on the Issuer's earnings and capital and, in extreme circumstances, may even lead to the collapse of the operations of the Issuer.

6.2.5 Liquidity risks

Liquidity risk is the risk that an entity will be unable to meet its obligations as they become due. The Issuer's approach to managing liquidity risk is to ensure that sufficient liquidity is available to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Issuer's reputation. The Issuer ensures it has sufficient cash on demand or access to facilities to meet expected operational expenses, including the servicing of financial obligations. However, there is no assurance that these measures will be adequate to minimise or mitigate such risks.

6.2.6 Currency risks

Currency risk is the exposure to exchange rate fluctuations that have an impact on cash flows and financing activities. Currency risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the entity's functional currency, which is GHS. Items included in the annual financial statements of the Issuer are measured using the currency that best reflects the primary economic environment in which the Issuer operates (the functional currency). The Issuer is exposed to currency risk arising from various currency exposures and therefore implements various currency risk management strategies in order to mitigate such risks. However, there is no assurance that these measures will be adequate to minimise or mitigate such risks.

6. Risk Factors

6.2.7 Commodity price risk

The Issuer is exposed to commodity price volatility arising from fluctuations in global petroleum product prices. As a downstream operator, the ZEN Group trades in refined petroleum products whose prices are influenced by international market dynamics, including global supply–demand imbalances, refinery outages, freight costs, OPEC+ production decisions, and macroeconomic conditions. Significant volatility in international petroleum prices may affect the ZEN Group’s cost of supply, margins, and ability to maintain stable pricing to customers.

Although the petroleum pricing framework in Ghana provides for periodic price adjustments, sharp or sustained movements in global prices may create timing mismatches in cost recovery, impact working capital requirements, or reduce sales volumes as end-user prices rise. While the ZEN Group seeks to mitigate these exposures through supply diversification, prudent inventory management, and adherence to the pricing guidelines of the NPA, there is no assurance that these measures will be sufficient to minimise or mitigate the adverse effects of commodity price volatility.

6.2.8 Technology and energy transition risks

Rapid technological advancements and evolving energy consumption patterns pose significant risks to the Issuer. In particular, increased adoption of alternative energy sources, such as solar, electric mobility solutions, and other non-fuel-based technologies, may reduce long-term demand for the Issuer’s traditional petroleum products. A sustained shift toward cleaner or more cost-efficient energy options could diminish the Issuer’s ability to maintain volumes, support customer needs, or pursue new business opportunities reliant on fuel-related products.

Furthermore, ineffective information technology infrastructure may hinder the Issuer’s operational efficiency, service quality, and ability to utilise emerging technologies to remain competitive in a transitioning energy market. To mitigate these risks, the ZEN Group will manage transition risk by strengthening its core cash-generating operations while investing selectively in flexible infrastructure and energy adjacencies.

There is, however, no assurance that these measures will be adequate to minimise or mitigate the combined risks arising from technological change and the gradual consumer shift toward alternative energy sources

6. Risk Factors

6.2.9 Competition risks

The Issuer operates within a relatively crowded market. The Issuer needs to adapt in order to thrive in this competitive environment and to address this, the Issuer is strengthening its brand, accelerating the introduction of new stations and improved customer service that will promote customer loyalty and increase the Issuer's market share. However, there is no assurance that these measures will be adequate to minimise or mitigate such risks.

6.2.10 Geopolitical risk

The Issuer is also exposed to geopolitical risks that may adversely impact on the supply, availability, and pricing of petroleum products. Global refined petroleum product markets are highly sensitive to geopolitical tensions, including conflicts in major oil-producing regions, sanctions, trade restrictions, piracy risks along key shipping routes, and diplomatic disputes affecting international energy trade. Such events may disrupt supply chains, increase procurement costs, delay shipments, or limit access to preferred suppliers.

In the event of severe geopolitical disruptions, the Issuer may face constraints in securing adequate product volumes at competitive prices, which may adversely affect operational continuity and profitability. Although the Issuer mitigates these risks by engaging multiple suppliers and monitoring global shipping and market conditions, there is no assurance that these measures will fully offset the potential adverse impacts of geopolitical instability.

6.3 RISK RELATING TO THE MARKET

6.3.1 Market risk

The Shares on Offer are expected to be listed on the GSE following the completion of the Offer. This exposes the Shares on Offer to significant market volatility. The market price of the Shares on Offer may fluctuate due to shifts in investor sentiment, trading liquidity, and broader market conditions, which may not necessarily reflect the Issuer's underlying operational performance.

Market fluctuations may be driven by several factors, including civil unrest, natural disasters, extreme weather conditions, currency depreciation, inflation, and changes in interest rates. In the context of Ghana, inflation, interest rates and currency risk remain the most prominent contributors to market volatility. As a result, investors may face periods of sharp upward or downward movements in the share price, regardless of the Issuer's underlying performance.

6. Risk Factors

6.3.2 Liquidity risks

Following a listing on the GSE, the Issuer may be exposed to market liquidity risk arising from the relatively low trading activity that characterises the exchange. Limited market participation, low daily trading volumes, and a narrow investor base may restrict the ability of shareholders to buy or sell the Issuer's shares at desired prices or within desired timeframes. This may result in price inefficiencies, wider bid-ask spreads, or prolonged periods of illiquidity, irrespective of the Issuer's underlying performance.

Such market conditions may also affect the visibility of the Issuer's stock and contribute to heightened price volatility driven by small trades. While the Issuer intends to engage in effective investor relations and maintain transparent disclosures to support market confidence and trading activity, there is no assurance that these measures will be adequate to mitigate the impacts of limited liquidity on the GSE.

7. Overview of Ghanaian Economy

7.1 GENERAL OVERVIEW

The Ghanaian economy is one of the largest in West Africa with a GDP of approximately USD 100–112 billion as at 2025, reflecting both real output growth and the cedi's historic appreciation against the US dollar during the year. Ghana, classified as a lower-middle-income country by the World Bank, has a population of approximately 35.1 million people as at mid-2025. The demographic profile reveals a youthful population, with a median age of approximately 21–22 years, around 35.4% of the population below age 15, and only 3.8% aged 65 or older. This demographic distribution has significant implications for labour force dynamics, consumer behaviour, and social development initiatives.

For decades, Ghana's diverse natural resource base and its primary sector have spearheaded its economic growth and development. Currently, Ghana is Africa's largest gold producer and globally the second-largest cocoa producer after Côte d'Ivoire. Gold continues to be Ghana's largest contributor of foreign exchange, accounting for approximately 64% of all export receipts in 2025, with total gold export earnings reaching approximately USD 20 billion, more than the USD 11.6 billion recorded in 2024, driven by record production of 6 million ounces (170 tonnes) and the establishment of the Ghana Gold Board (GoldBod). Cocoa remains an important cash crop; however, the sector is under significant stress, with production estimated at approximately 600,000 metric tonnes in the 2024/25 season, well below the historical peak of 1.04 million tonnes in 2021/22, and emergency reforms were announced in early 2026 to address structural and financial challenges at COCOBOD.

7.2 PRINCIPAL SECTORS OF THE ECONOMY

Historically, Ghana's economy was anchored in agriculture as the leading driver of economic growth in the pre-oil era. Since the emergence of the oil and gas sector and the rebasing of the economy in 2010, the industrial and services sectors have outpaced agriculture in contribution to GDP. According to provisional data from the GSS, the economy expanded by 2.9% in 2023, up from 3.1% in 2022. In 2024, growth accelerated to 5.7%, driven by rebounds in industry (particularly mining and oil and gas) and stronger services performance. In 2025, real GDP growth averaged approximately 6.1% across the first three quarters, significantly outperforming earlier projections of 4.0–4.5%, with non-oil GDP growing at an even stronger 7.5%. Despite this improvement, the industry sector continues to face headwinds from declining oil production, fiscal consolidation, and volatility in the extractive sector.

7.2.1 Services sector

The services sector remains the largest segment of Ghana's economy. According to data as at the second quarter of 2025, the sector recorded robust growth of 9.9% year-on-year, contributing about 41.9% of GDP and accounting for around 64% of the country's GDP growth during the quarter. Driving this performance were sub-sectors such as information and communication, which grew by 21.3%, along with transport and storage and education services. However, some

7. Overview of Ghanaian Economy

segments showed weakness; for example, real estate contracted by 1.8% in Q2 2025. The strong rebound in services has been fuelled by Ghana's digital transformation, greater demand for ICT platforms, recovery in hospitality and transport, and increased activity in trade and logistics. That said, external risks such as fiscal tightening, exchange-rate pressures, and commodity shocks still pose headwinds for sustained service-sector expansion.

7.2.2 Education sector

The education sector continues to play a central role in Ghana's long-term economic development, supported by sustained government investment in human capital. Although the sector experienced significant disruptions in 2020 due to COVID-19-related school closures, it remained resilient, contributing 3.8% to GDP with a growth rate of 4.2%. As schools reopened in 2021 and blended learning models were adopted, the sector rebounded, contributing 4.0% to GDP and recording a growth rate of 5.0%.

In 2022, increased expenditure on educational infrastructure, teacher recruitment, and curriculum reforms particularly under the Free SHS policy strengthened the sector further. Education contributed approximately 4.2% to GDP with a growth rate of 5.8%. The momentum continued into 2023, when the sector's share rose to 4.3% of GDP, supported by improvements in access, expansion of private educational institutions, and enhanced digital-learning initiatives.

By 2024, the sector benefited from ongoing reforms aligned with Ghana's human-capital development priorities and the broader industrialisation agenda. Provisional data indicate that education contributed about 4.5% to GDP, with growth estimated at 6.0%–6.2%, driven by increased enrolment, expanded technical and vocational programmes (TVET), and renewed investments in STEM education.

In 2025, the education sector remains a stable contributor to GDP, supported by continued government spending, workforce skills development programmes, and the scaling-up of teacher professional development. While fiscal constraints under the IMF programme have required greater efficiency in education financing, the sector continues to expand in line with demographic trends and labour-market needs. Over the medium term, education is expected to maintain steady growth, underpinned by Ghana's commitment to building a skilled workforce capable of supporting economic transformation.

7.2.3 Industry sector

The industry sector remains a key pillar of Ghana's economy, although its performance has fluctuated in recent years due to global shocks, fiscal consolidation, and volatility in extractive

7. Overview of Ghanaian Economy

activities. In 2020, industry contributed 31.8% to GDP, contracting due to the COVID-19 pandemic, supply-chain disruptions, and declines in oil production. The sector rebounded strongly in 2021 with a growth rate of 8.2%, contributing 30.4% to GDP, supported by a resurgence in mining and quarrying (10.5%), a rebound in oil and gas activities (12.3%), and a 7.0% expansion in manufacturing.

Growth continued into 2022, with industry contributing 33.6% to GDP and expanding by 7.5%. Mining and quarrying grew by 9.8%, oil and gas increased by 11.5%, and manufacturing rose by 6.8%. The construction sub-sector, which had contracted during the pandemic, posted a modest recovery of 2.5%.

In 2023, provisional GSS data show that the industry sector contributed 31.7% to GDP, with growth moderating to 7.0%. The sector's performance reflected continued expansion in mining and quarrying (8.5%), oil and gas (10.0%), and manufacturing (6.5%), while construction grew by 4.0%. However, overall momentum was affected by tighter fiscal conditions and reduced capital spending as part of Ghana's IMF-supported adjustment programme.

By 2024, the sector began to regain traction as macroeconomic conditions stabilised. Industry recorded growth of 6.8%, driven by stronger output in gold production, improved petroleum lifting volumes, and renewed activity in construction and cement manufacturing.

In 2025, industrial performance has been uneven. Gold mining output reached a record 6 million ounces, underpinning strong mining and quarrying growth. However, the oil and gas sub-sector contracted by approximately 22% year-on-year by Q3 2025, reflecting natural field decline in the Jubilee and TEN fields and the absence of new upstream petroleum agreements since 2018. Oil production averaged approximately 127,000 barrels per day in 2025, down from 132,000 bpd in 2024, with oil export revenues declining to USD 2.6 billion from USD 3.8 billion. Despite this, industry remains sensitive to external shocks, energy costs, exchange-rate movements, and fluctuations in global commodity prices.

7.2.4 Petroleum revenue

The GRA continues to administer and collect petroleum revenues using a rule-based fiscal framework anchored on a seven-year moving average of international oil prices and a three-year moving average of crude production, consistent with the Petroleum Revenue Management Act, 2011 (Act 815) as amended. This smoothing mechanism aims to mitigate revenue volatility and ensure predictability in government budgeting.

The allocation of the government's net cash flow from its carried and participating interests to the Ghana National Petroleum Corporation (GNPC) has evolved over time. Between 2014 and 2019,

7. Overview of Ghanaian Economy

GNPC received 30% of the net cash flow. In 2020, this allocation was reduced to 15% to create fiscal space during the COVID-19 crisis. From 2021 onwards, the allocation stabilised at 25%, a level maintained through 2024–2025 in line with fiscal consolidation efforts and commitments under the IMF-supported programme. There have also been ongoing policy discussions in 2024–2025 regarding GNPC's mandate and the need to streamline its expenditure to protect petroleum revenues for the budget.

Under the Petroleum Revenue Management Act, net petroleum receipts are distributed between the Annual Budget Funding Amount (ABFA) and the Ghana Petroleum Funds (GPFs). Specifically, 70% of net petroleum receipts are allocated to the ABFA, which supports priority government expenditures on infrastructure, social services, and debt-related commitments; and 30% is allocated to the GPFs, of which 70% goes to the Ghana Stabilisation Fund (GSF) to serve as a buffer during revenue shortfalls, and the remaining 30% is allocated to the Ghana Heritage Fund (GHF), reserved as long-term savings for future generations. In recent years, withdrawals from the GSF were constrained under the IMF programme to rebuild buffers, while the GHF continued to accumulate assets as mandated.

The petroleum sector's contribution to national output has been affected by declining production volumes. Oil production has faced natural declines in the Jubilee and TEN fields, with output falling to approximately 127,000 barrels per day in 2025. No new petroleum agreement has been signed since 2018, and oil export revenues declined to USD 2.6 billion in 2025 from USD 3.8 billion in 2024. Reversing this trend will require renewed upstream investment and the finalisation of new exploration and development agreements.

7.2.5 Agriculture

The agriculture sector's contribution to Ghana's GDP has continued its long-term downward trend relative to industry and services, though it remains a critical pillar of employment, food security, and rural livelihoods. Historically, agriculture contributed 21.4% of GDP in 2013, rising modestly to 22.5% in 2016, before declining to 21.0% in 2017, 19.5% in 2018, and 18.5% in 2019. The sector was moderately impacted by the COVID-19 pandemic, contributing 20.1% of GDP in 2020 as disruptions affected input supply chains and market access. Agriculture's share increased slightly to 21.1% in 2021, dropped to 20.8% in 2022, before increasing again to 22.7% in 2023 (provisional, GSS), driven by stronger performance in crops and livestock.

In 2024 and early 2025, the agriculture sector continued to exhibit steady but uneven growth, contributing roughly 19%–20% of GDP according to provisional GSS quarterly GDP updates. Growth has been supported by the rollout of Planting for Food and Jobs (PFJ) Phase II, launched in 2023, which shifted from general subsidies toward a private-sector-led input credit system

7. Overview of Ghanaian Economy

aimed at improving farmer access to seeds, fertilisers, mechanisation, and extension services. The agriculture sector rebounded strongly in Q3 2025, recording 8.6% year-on-year growth, supported by improved weather conditions and government interventions. Nonetheless, agricultural output in 2024–2025 has faced headwinds, most acutely in cocoa. Production in the 2023/24 cocoa season collapsed to approximately 432,000 metric tonnes, the lowest in over two decades, due to the spread of Cocoa Swollen Shoot Virus Disease (affecting over 90,000 hectares), illegal gold mining destroying cocoa farmland, aging tree stock, and an estimated 160,000 tonnes lost annually to cross-border smuggling. While the 2024/25 season showed partial recovery, estimated at approximately 600,000 metric tonnes, this remains well below historical output levels. In February 2026, the government announced emergency COCOBOD reforms, including a 29% reduction in the farmgate price, a shift to domestic cocoa bond financing, and a 50% local processing mandate from the 2026/27 season.

Going forward, agriculture is expected to remain central to Ghana's food security and rural development agenda, with growth prospects tied to improved irrigation, mechanisation, input distribution efficiency, and stronger private-sector participation under the PFJ Phase II framework.

7.3 MONETARY & FISCAL DEVELOPMENT

7.3.1 Monetary policy

Over the last five years, Ghana's monetary policy rate has experienced notable fluctuations driven by various economic challenges and policy responses aimed at maintaining macroeconomic stability. In 2019, the Bank of Ghana (BoG) maintained a relatively stable policy rate, starting and ending the year at 16.0%. In 2020, the onset of COVID-19 led the BoG to reduce the rate by 150 basis points to 14.5%. The rate was further reduced to 13.5% in May 2021, before the BoG began a sharp tightening cycle in 2022 in response to surging inflation, raising the rate to 17.0% in March, 19.0% in May, and continuing upward through 2023 to a peak of 29.0% in 2024.

In September 2024, the rate was reduced by 200 basis points to 27.0% following improved macroeconomic indicators, and it remained at 27.0% through January 2025. In March 2025, the rate was raised to 28.0% to reinforce the disinflation process, and maintained in May 2025. As disinflation accelerated through the year, the Monetary Policy Committee implemented a series of substantial cuts: 300 basis points to 25.0% in July 2025, a further 350 basis points to 21.5% in September 2025, and 350 basis points to 18.0% in November 2025. By January 2026, the Bank of Ghana had cut the policy rate by a further 250 basis points to 15.5%, as inflation fell to 3.8%, a near three-decade low, and the MPC signalled continued easing given the durability of the disinflation trend. In total, the Bank of Ghana reduced the policy rate by 1,250 basis points between early 2025 and January 2026, one of the most aggressive easing cycles in its history.

7. Overview of Ghanaian Economy

7.3.2 Inflation

In July 2013, the GSS introduced a rebased calculation of the Consumer Price Index (CPI), adjusting consumption-basket weights and moving the base year from 2002 to the average of 2012. In August 2018 the CPI was rebased again from 2012 to 2018, extending the number of surveyed markets from 42 to 44 and adding approximately 200 items to the basket. By December 2019, the year-on-year inflation rate stood at 7.9%, within the Bank of Ghana's target range of 6.0%–10.0%.

Price stability held until April 2020, when inflation surged to 10.6% amid pandemic-induced disruptions. By May 2021, inflation had decreased to 7.5%, before rising again in the latter half of 2021 driven by exchange-rate depreciation, higher petrol prices, and elevated transport costs. In early 2022, the Russia-Ukraine conflict disrupted global supply chains and triggered sharp rises in food and energy prices. Ghana's inflation climbed to 29.8% in June 2022 and, following a further base-year adjustment to 2021, reached a 26-year high of 54.1% in December 2022.

Inflation declined through 2023 from 53.6% in January to 38.1% by September, supported by cedi stability and base effects. In 2024, inflation remained elevated but eased progressively, ending the year at 23.8% in December, missing the government's revised end-year target of 18.0%.

The disinflation trajectory accelerated sharply in 2025. Inflation fell from 23.5% in January 2025 to 18.4% in May, the lowest since early 2022, before continuing its decline to 8.0% in October 2025, marking the first return to single-digit inflation since June 2021. By November 2025, inflation had eased further to 6.3%, driven by broad reductions in both food inflation (6.6%) and non-food inflation (6.1%), with services inflation declining to 3.8%. Inflation continued to fall into 2026, reaching 3.8% in January 2026, the lowest reading in approximately 26 years, and declining further to approximately 3.3% in February 2026, well below the Bank of Ghana's medium-term target band of 8% +/- 2 percentage points.

7.4 MACROECONOMIC OUTLOOK

Ghana's economic outlook for 2025 and beyond presents a cautiously optimistic trajectory, reflecting the government's strategic initiatives aimed at regaining macroeconomic stability, ensuring debt sustainability, and fostering inclusive growth. These efforts are underpinned by targeted reforms and strategic policies designed to navigate the complexities of the current economic landscape.

7.4.1 Economic growth

Ghana's medium-term growth outlook has strengthened as macroeconomic conditions continue to stabilise under the ongoing IMF-supported reform programme. Real GDP growth averaged

7. Overview of Ghanaian Economy

approximately 6.1% across the first three quarters of 2025, significantly outperforming earlier forecasts. The services sector remains the main driver of national output, leading growth with 9.9% expansion in Q2 2025 and sustained performance in ICT, financial services, transport, education, and health. Over the medium term, services growth is expected to moderate to 5.0%–5.5% by 2027, supported by continued digitalisation and improved business confidence.

The industry sector is expected to face a structural headwind from declining oil and gas output, partly offset by record gold production and renewed activity in manufacturing and construction. Reversing the decline in petroleum output will require new upstream investment and exploration agreements. The agriculture sector is anticipated to maintain steady growth of 3.0%–4.0% over the medium term, bolstered by PFJ Phase II and enhanced investment in mechanisation and irrigation, though the cocoa sub-sector requires urgent structural rehabilitation.

Overall, Ghana's economy is projected to expand by 4.5%–5.0% in 2026, rising gradually toward 5.0%–5.3% by 2027, supported by easing inflation, improved credit conditions, stabilising exchange rates, and the gradual restoration of investor confidence.

7.4.2 Monetary policy

The Bank of Ghana's monetary policy stance in 2025 shifted decisively from tightening to easing as disinflation proved faster and more durable than projected. The policy rate was reduced by a cumulative 1,250 basis points between early 2025 and January 2026, reaching 15.5%. Treasury bill yields fell sharply, the 91-day rate declined from 27.7% at end-2024 to 6.5% by February 2026 and average commercial bank lending rates fell from 30.25% to 20.45%. Private sector credit expanded by GHS17.1 billion during 2025, supporting a recovery in domestic demand.

The medium-term inflation target remains 8% +/- 2%, which the Bank of Ghana expects to achieve sustainably through 2026. Key risks to the outlook include potential fiscal slippages during the political cycle, commodity-price shocks, and tight global financial conditions. As Ghana approaches its expected exit from the IMF programme in 2026, maintaining macroeconomic and fiscal discipline beyond the programme period will be essential to prevent a resurgence in inflationary pressures.

7.4.3 External sector

Ghana's external sector strengthened considerably in 2025. Total merchandise exports reached a record USD 31.1 billion, generating a trade surplus of USD 13.6 billion and a current account surplus exceeding USD 9 billion. Gross international reserves climbed to USD 13.8 billion by end-

7. Overview of Ghanaian Economy

2025, covering 5.7 months of imports, up from USD 3.6 billion at end-2023. The cedi appreciated 40.7% against the US dollar in 2025, making it the world's best-performing currency for the year.

The GoldBod framework generated approximately USD 8 billion in revolving foreign exchange flows, fundamentally transforming the reserve position. The Gold-for-Oil Programme continues to moderate foreign exchange demand from bulk oil distributors. However, structural vulnerabilities remain, including heavy reliance on gold exports (now 64% of total export earnings), declining oil revenues, and a cocoa sector under structural stress. Sustained external-sector stability will depend on maintaining strong programme implementation, completing all phases of external debt restructuring, and safeguarding reserve buffers.

7.4.4 Debt sustainability

Ghana's debt sustainability outlook improved significantly in 2025. Public debt fell from 61.8% of GDP at end-2024 to 45.3% at end-2025, a reduction of GHS82.1 billion in nominal terms, one of the sharpest single-year declines in Ghana's fiscal history. The overall fiscal deficit narrowed to approximately 1.0% of GDP, significantly outperforming the 2.8% target, and the primary balance recorded a surplus of 2.6% of GDP, nearly double the 1.5% programme target.

External debt restructuring progressed substantially. The Eurobond exchange, covering approximately USD 13 billion with a 37% NPV haircut was completed in October 2024 with over 95% creditor participation. Bilateral agreements were reached with China, Finland, France, Germany, Spain, and the United Kingdom under the G20 Common Framework. The USD 3 billion IMF Extended Credit Facility progressed on track, with the fifth review completed in December 2025 and the programme extended to August 2026 for the final review. All three major credit rating agencies upgraded Ghana's sovereign rating during 2025, Fitch to B- (Stable), S&P to B- (Stable), and Moody's to Caa1 (Stable), reflecting improved debt sustainability.

Despite these gains, Ghana's public debt remains in elevated territory and risks persist, including reliance on external concessional financing, exposure to commodity price shocks, and the potential for policy slippages as Ghana transitions beyond the IMF programme. Maintaining rigorous fiscal discipline post-programme will be essential to consolidate the progress made and prevent a return to debt distress.

8. Overview of the Petroleum Industry

8.1 OVERVIEW OF THE GLOBAL PETROLEUM INDUSTRY

The oil and gas industry is one of the largest, most complex, and important global industries. The industry is crucial to economic framework influencing many sectors such as national security, elections, geopolitics, and international conflicts. Petroleum product uses span wide from transportation, heating, and electricity fuels, asphalt, lubricants, propane, and thousands of petrochemical products from carpets to eyeglasses to clothing. The prices of crude oil and natural gas are probably the two most closely watched commodity prices in the global economy.

The International Energy Agency (IEA) predicts that energy demand will rise by an average of 1.5% each year through 2030 and global demand for energy will increase by 30% to 40% by 2030. Demand in the non-OECD (Organization for Economic Cooperation and Development) nations will account for approximately 80% of the global increase. It is estimated that most of the world's growing energy needs will continue to be met by oil, gas, and coal through 2030. A fascinating fact of the industry is that all countries are consumers of products derived from the oil and gas industry, but only a sub-section are major producers of oil and gas.

Over 4 billion metric tons of oil is produced worldwide every year. The largest global producers of oil are the United States, Saudi Arabia, and Russia. The table below shows the 10 largest oil producers and their share of total world oil production as of 2025:

Table 25: Largest oil producers in the world

Country	Million barrels per day	Share of world total
United States	~21.9	~22%
Saudi Arabia	~11.1	~11%
Russia	~10.8	~11%
Canada	~5.8	~6%
China	~5.3	~5%
Iraq	~4.4	~4%
Brazil	~4.3	~4%
United Arab Emirates	~4.2	~4%
Iran	~4.0	~4%
Kuwait	~2.9	~3%
Total top 10	~74.6	~73%

Source: IEA Oil Market Report (OMR) December 2025

8. Overview of the Petroleum Industry

These producers span both OPEC members (e.g. Saudi Arabia, Iraq, UAE, Iran, Kuwait) and non-OPEC countries (U.S., Russia, Canada, China, Brazil). OPEC as a bloc holds about 35% of world crude production capacity and a dominant share of reserves, giving it substantial market influence. The United States has become the top producer largely due to the shale revolution, while countries like Russia and Saudi Arabia remain key exporters.

The oil and gas industry has had as many ups and downs as commodities prices. Crude oil prices are determined by global supply and demand. Economic growth is one of the biggest factors affecting petroleum product and therefore crude oil demand. Growing economies increase demand for energy in general and especially for transporting goods and materials from producers to consumers. The world's transportation sector is almost totally dependent on petroleum products such as gasoline and diesel fuel. Petroleum products made from crude oil and other hydrocarbon liquids account for about a third of total world energy consumption.

The creation of the Organization of the Petroleum Exporting Countries (**OPEC**) represents Government intervention on a global scale. OPEC was founded in 1960 with the objective of shifting bargaining power to the producing countries and away from the large oil companies. OPEC includes countries with some of the world's largest oil reserves. OPEC attempts to manage oil production of its member countries by setting crude oil production targets, or quotas, for its members. Compliance of OPEC members with OPEC quotas is mixed because production decisions are ultimately in the hands of the individual members. OPEC+ is a group of 23 oil-exporting countries which meets every month in Vienna to decide how much crude oil to sell on the world market. At the core of this group are the 13 members of OPEC, which are mainly Middle Eastern and African countries.

8.2 WEST AFRICAN PETROLEUM INDUSTRY

Although exploration, in some West African countries, has been carried on for a long time (for instance, in Nigeria since 1937), the production of petroleum was first started in 1958. The first refinery started to work in September 1963 and was established in Ghana. Up to the end of 1965, three more refineries had been put into operation in Senegal, Cote d'Ivoire, and Nigeria. A final burst of refinery building took place in the 1980's, including refineries at Warri and Port Harcourt in Nigeria.

The COVID-19 pandemic caused a global decline in oil and gas consumption, leading to a crash in oil prices worldwide. This crash turned upstream activities in the region economically unfeasible. For example, Aker Energy postponed the development of its Pecan field located in offshore Ghana. In terms of the market growth, factors such as the increasing production of oil and gas in the region and the strengthening of crude oil prices due to various geopolitical reasons are likely to drive the market during the forecast period. However, political instability, coupled with vandalism of oil and gas infrastructure and theft of petroleum products, results in business losses for stakeholders, reducing the confidence to invest in oil

8. Overview of the Petroleum Industry

and gas projects, which is anticipated to restrain the West African oil and gas upstream market during the forecast period.

Nigeria is one of the largest and oldest oil producers in Africa. The oil and gas sector is one of the most important sectors in the country's economy, accounting for more than 90% of the country's exports and 80% of the federal government's revenue.

The downstream market in the region is largely underdeveloped and is controlled by the governments, hence, this market is heavily dependent on government spending. The governments in the region have failed to maintain and utilize these facilities. Hence, though this region accounts for about 28% of the total oil production in Africa, many countries in West Africa depend heavily on import to fulfil their requirements for downstream industry end products. As a result, many countries in the region are inviting private investment in the sector.

8.3 GHANA'S PETROLEUM INDUSTRY

Ghana's petroleum industry is a core component of the country's economic and energy infrastructure, supporting mobility, industrial production, mining operations, power generation, and household energy needs. Petroleum products remain the dominant source of energy for transportation and a critical input for key sectors of the economy, particularly mining, construction, logistics, and manufacturing. As a result, the sector plays an important role in employment generation, fiscal revenues, and foreign exchange utilisation.

The industry operates within a mixed structure comprising upstream exploration and production activities and a fully liberalised downstream market. While upstream crude oil production has moderated in recent years, downstream petroleum activity has continued to expand in response to sustained domestic demand. This structural divergence has reinforced Ghana's position as a net importer of crude oil and refined petroleum products, increasing the strategic importance of efficient downstream distribution and supply chain reliability.

8.3.1 Upstream petroleum activities

Ghana's upstream petroleum sector is primarily offshore based, with production centred on the Jubilee, TEN, and Sankofa Gye Nyame fields. Since reaching peak output in 2019, national crude oil production has declined due to natural field maturation and reduced capital expenditure during periods of global price volatility. Production fell from approximately 71.44 million barrels in 2019 to about 48.25 million barrels in 2024.

8. Overview of the Petroleum Industry

Despite this decline, the medium-term outlook for upstream activity has improved following renewed investment commitments by international oil companies. Planned drilling programmes in the Jubilee and TEN fields, including the development of new wells and enhanced recovery initiatives, are expected to stabilise output and extend field life. These investments signal continued confidence in Ghana's petroleum geology and fiscal regime.

The upstream sector is dominated by international operators such as Tullow Ghana, Kosmos Energy, ENI, and Vitol, supported by specialised oilfield service providers. The Ghana National Petroleum Corporation manages the state's commercial interests and continues to pursue exploration opportunities, including offshore acreage expansion and onshore prospects within the Volta Basin, aimed at diversifying the country's hydrocarbon base.

8.3.2 Downstream petroleum market

The downstream petroleum market represents the most dynamic and commercially active segment of Ghana's petroleum industry. Since the implementation of deregulation reforms in 2005, the market has evolved from one dominated by a small number of multinational oil companies into a highly competitive and fragmented landscape with strong indigenous participation.

As of December 2025, the sector comprised approximately 182 licensed OMCs and 44 Bulk Oil Distribution Companies (**BDCs**). This level of participation reflects relatively low barriers to entry at the retail level, combined with strong underlying demand growth. However, despite the large number of licensed operators, market volumes remain concentrated among a limited number of scale-driven players with access to storage infrastructure, supply contracts, and financing.

The downstream sector contributes significantly to government revenues through taxes, levies, and margins embedded in petroleum pricing, while also serving as a major source of private sector investment in storage terminals, retail outlets, logistics fleets, and related infrastructure.

8.3.3 Downstream volumes and product mix

Industry data shows that downstream petroleum volumes have grown steadily over the past four years. Total OMC volumes increased at a compound annual growth rate of approximately 4.5% between 2021 and 2024, rising from about 5.66 billion litres to approximately 6.46 billion litres. Volumes moderated slightly in the January to October 2025 period to around 6.11 billion litres, reflecting short term market adjustments rather than structural demand weakness.

Growth has been driven primarily by retail fuel products, including gasoline, diesel, and LPG. Gasoline demand has benefited from rising vehicle ownership and urban commuting, while

8. Overview of the Petroleum Industry

diesel consumption has been supported by increased industrial activity, particularly in mining, construction, and logistics. LPG volumes have expanded more gradually, reflecting increased household adoption in urban areas alongside affordability and distribution constraints in rural regions.

The product mix highlights the continued dominance of transportation fuels in Ghana’s energy consumption profile, reinforcing the importance of reliable downstream supply chains and nationwide distribution networks.

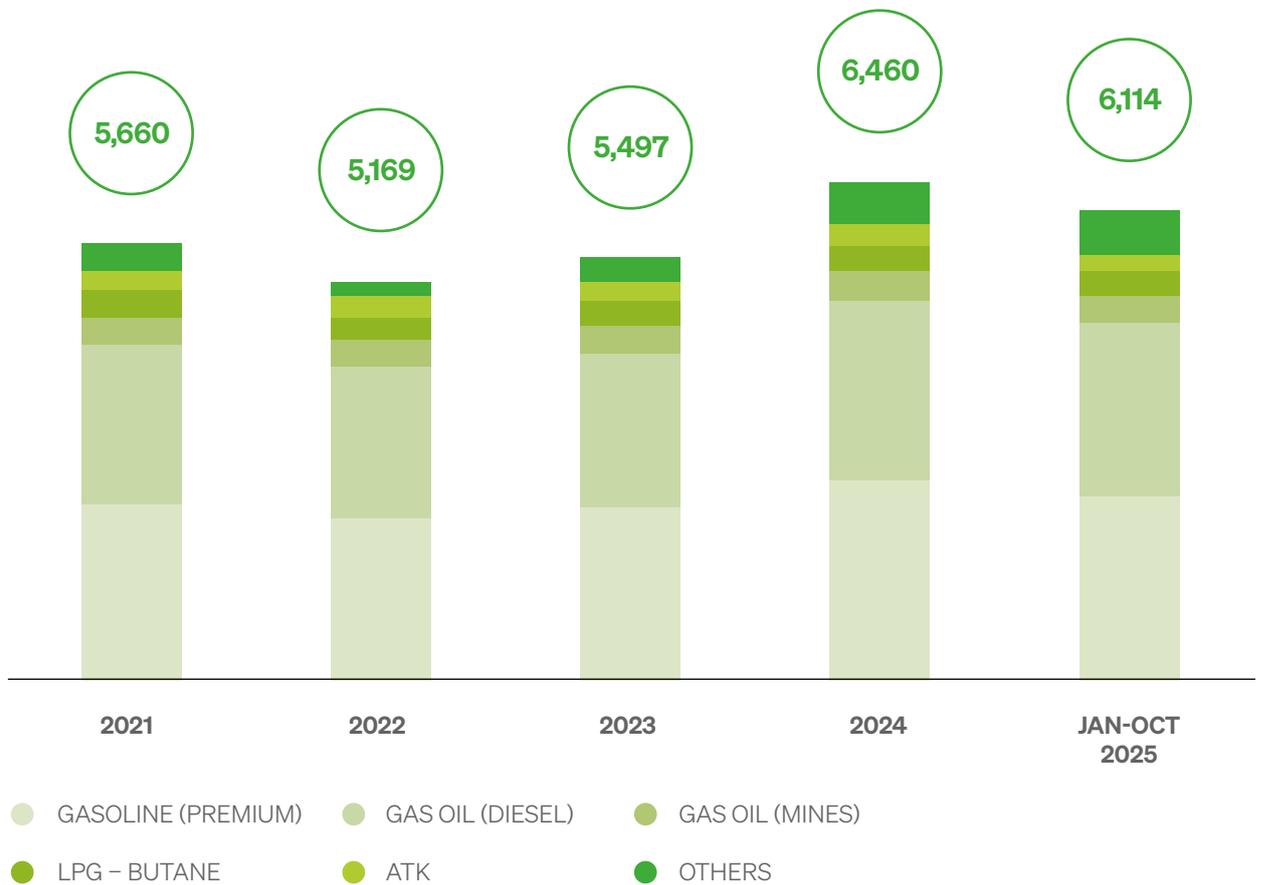


Diagram 3: Industry OMC Volumes per Products

Source: National Petroleum Authority



8. Overview of the Petroleum Industry

8.3.4 Competitive landscape among OMCs

The Ghanaian downstream petroleum market is characterised by intense competition among both multinational and indigenous operators. Although the number of licensed OMCs has increased over time, market leadership remains concentrated among a small group of high-volume players.

Market share analysis shows that Star Oil emerged as the leading OMC by volume in 2024, followed by GOIL, Vivo Energy, and ZEN Petroleum. Despite the increasingly fragmented nature of the market, ZEN Petroleum has maintained a stable market share between 2020 and 2025. This consistency reflects resilience in its operating model, strong brand recognition, and an established presence across both retail, mining and commercial fuel segments.

Local players have gained increased prominence in recent years, supported by regulatory policies favouring Ghanaian participation in strategic supply segments, particularly fuel supply to mining operations. Access to capital and long-term commercial contracts have further strengthened the competitive positioning of leading indigenous companies.

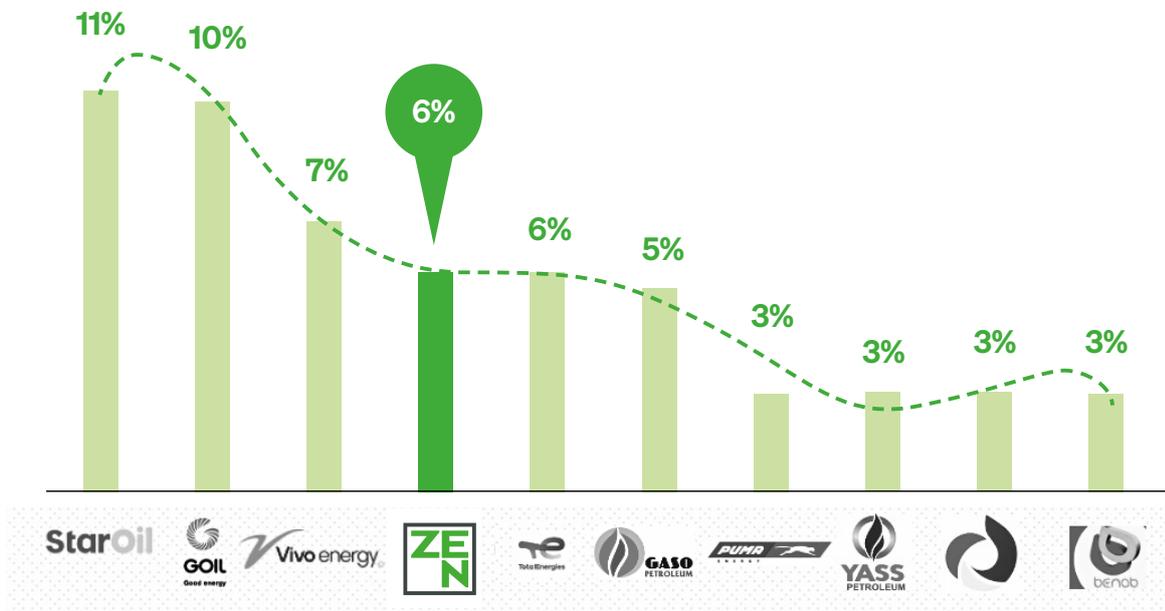


Diagram 4: 2025 Market Share for OMCs

Source: National Petroleum Authority OMC Performance Statistics Jan-Oct 2025

8. Overview of the Petroleum Industry

8.3.5 Bulk distribution market

The BDCs currently serve as the primary link between international suppliers, storage infrastructure, and downstream marketers. Industry volumes in the bulk distribution segment grew at a compound annual growth rate of approximately 4.4% between 2021 and 2024, increasing from about 4.64 billion litres to approximately 5.27 billion litres.

The bulk distribution market in 2025 was characterised by relatively stable market shares, with established players maintaining their positions through consistent supply to industrial and mining customers. Astra Oil, has consistently supplied approximately 200 million litres annually to mining operations between 2021 and 2025, underscoring the importance of scale, reliability, and long-term relationships in this segment.

The bulk distribution market remains capital intensive, with success dependent on access to storage facilities, working capital, and international supply contracts.

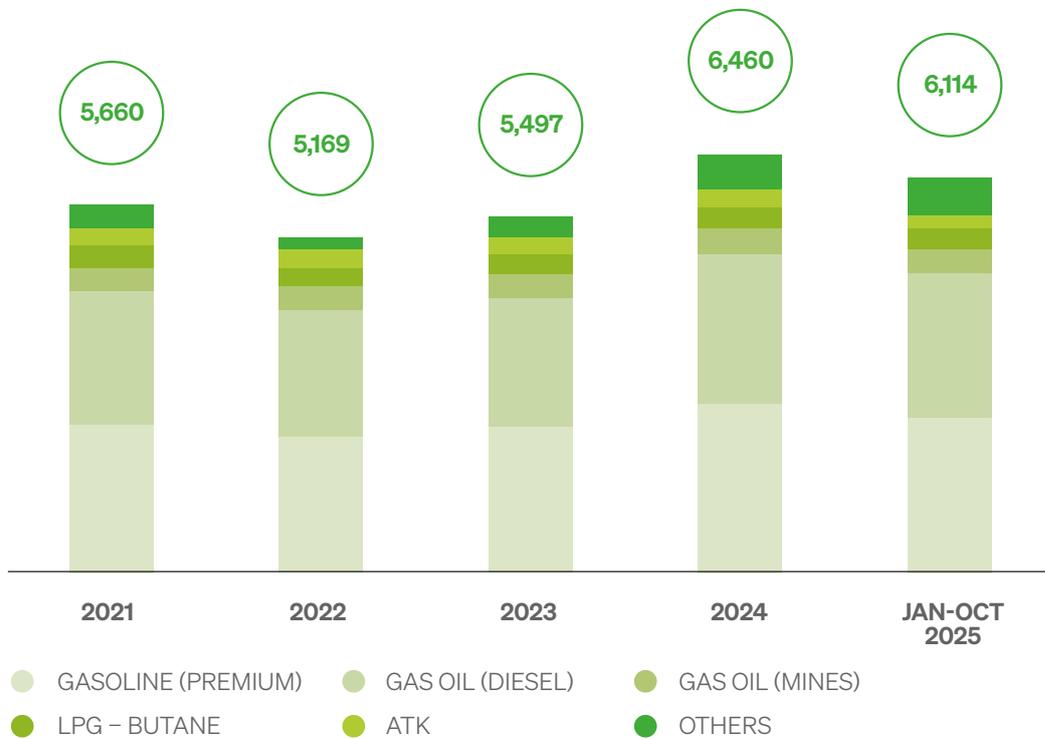


Diagram 5: Industry BIDECE Volumes per Products

Source: National Petroleum Authority



8. Overview of the Petroleum Industry

8.3.6 Regulatory and policy environment

The downstream petroleum sector is regulated by the NPA, which oversees licensing, pricing mechanisms, quality standards, and supply security. Regulatory reforms have prioritised market efficiency, transparency, and local participation, while balancing consumer protection objectives.

Policy measures restricting fuel supply to mines to Ghanaian owned or wholly Ghanaian companies have materially altered competitive dynamics, creating opportunities for indigenous firms to capture high volume commercial demand. These policies have contributed to increased local market share concentration among leading domestic players.

8.3.7 Demand outlook

Demand for petroleum products in Ghana is expected to remain robust over the medium term. Retail fuel consumption is projected to grow steadily, supported by population growth, urbanisation, and continued investment in road infrastructure. Industrial demand, particularly from the mining sector, is expected to increase further as global commodity prices support higher production activity and new mining developments.

While the global energy transition presents long term challenges, petroleum products are expected to remain central to Ghana's energy mix for the foreseeable future. This outlook supports sustained demand for downstream petroleum services and provides a favourable operating environment for well capitalised operators with efficient supply chains, diversified customer bases, and scalable infrastructure.

9. Overview of the Ghanaian Capital Market

9.1 OVERVIEW OF THE CAPITAL MARKET

The SEC regulates Ghana's capital market mainly through the Securities Industry Act. The capital market is the market for issuing and trading shares (preference and equities), fixed income securities, exchange traded funds (ETFs) and commodities. Shares and ETFs are traded on the main market of the GSE and the GAX while fixed income securities are traded on the GFIM. Commodities are traded on the GCX. The major players in Ghana's capital market are the Government, the SEC, the Bank of Ghana, the GSE, the GCX, investment banks, the Ghana Securities Industry Association and corporations.

Ghana's capital market is relatively small in terms of instruments traded and the number of participants compared with other key sub-Saharan African markets such as South Africa, Nigeria and Kenya. Currently, 37 companies are listed on the GSE, 31 on the main market, an Exchange Traded Fund (ETF) and 5 on the GAX. In addition, one preference share, one depository share are listed on the GSE. The total market capitalisation of the GSE at the end of December 2025 stood at GHS 172 billion. GFIM currently hosts mainly treasury notes and bonds and a decent mix of corporate bonds.

The regulatory framework currently used by the SEC to regulate Ghana's capital market includes the following:

Table 26: Regulatory framework for the capital market

Securities Industry Act
Guidelines, directives and circulars issued by the SEC under the Securities Industry Act
SEC Regulations
Unit Trust and Mutual Fund Regulations, 2001 (LI 1695)
Foreign Exchange Act
The SEC Corporate Governance Code for Listed Companies, 2020
Anti-Money Laundering Laws (including the Anti-Money Laundering Act, 2020 (Act 1044), Anti-Money Laundering Regulations, 2011 (LI 1987), Anti-Terrorism Act, 2008 (Act 762), as well as any related directives, guidelines or notices issued by the Bank of Ghana and the FIC)
Companies Act, 2019 (Act 992)

9. Overview of the Ghanaian Capital Market

Some of the developments that have helped to shape the evolution of the capital market over the past 3 decades include:

Table 27: Evolution of the capital market

1989	Incorporation of the GSE as a private company limited by guarantee
1990	Commencement of trading on the floor of the GSE in November 1990
2004	Establishment of the Bank of Ghana Securities Depository to manage the issuance, redemption and maintenance of ownership records of securities issued by the Government, Bank of Ghana and Ghana Cocoa Board
2007	Passage of Central Securities Depository Act, 2007 (Act 733) to permit the issuance of dematerialised securities, where shareholders and the board of directors of an issuer have authorised this. It also enabled the GSE to set up the GSE Securities Depository Company LTD (GSD) and a settlement system. The Bank of Ghana also set up the CSD pursuant to this Act
2008	Commencement of the operations of the GSD in November 2008
2009	Launch of a live automated trading system in March 2009 on the GSE, which was later upgraded to allow brokers to trade remotely from their offices in June 2009
2011	Extension of trading hours from the hours of 09:30GMT - 13:00GMT to 09:30GMT - 15:00GMT
2013	Launch of GAX as a parallel market operated by the GSE to allow viable small and medium enterprises (SMEs) to raise capital to finance their growth ambitions
2013	Merger of the 2 depositories (CSD and GSD), facilitated by the Ministry of Finance. The rationale for the merger was that the capital market was too small to be served by both depositories. The GSE and the Bank of Ghana agreed on December 2013 to merge the GSD and the CSD into a single depository known as the CSD
2015	Launch of GFIM to facilitate secondary market trading of fixed income securities issued by Government, governmental agencies and corporate institutions
2015	Successful upgrade of the GSE's automated trading platform to international standards to boost global investor confidence in the Ghanaian market and to provide the backbone for West African capital markets integration agenda
2024	Launch of the GSE's commercial paper market to facilitate short-term borrowing by corporates to support their working capital needs

9. Overview of the Ghanaian Capital Market

9.2 OVERVIEW OF THE GSE

9.2.1 Overview of the GSE

The GSE was incorporated in July 1989 as a private company limited by guarantee under the Companies Act. The Stock Exchange Act, 1971 (Act 384) (now repealed), gave authority to the GSE to operate as a stock exchange in October 1990. On 12 November 1990, trading on the floor commenced, and the first council of the exchange was inaugurated. The GSE changed its status to a public company limited by guarantee in April 1994. Trading on the GSE began with 3 stockbrokers, 1 commemorative bond and 11 companies listed on one market.

A 9-member council governs the GSE, with its operations regulated by the SEC. The GSE's membership comprises 22 LDMs and 20 associate members.

9.2.2 Performance of the GSE

The GSE Composite Index (GSE-CI) gained by 79.4% as at December 2025 compared to 56.2% for the same period in 2024. The Ghana Stock Exchange Financial Stocks Index (GSE-FI) gained 95.2% as at December 2025, compared to 25.20% for the same period in 2024. These gains were driven by Clydestone Ghana PLC (1,433.3%), SIC Insurance Company PLC (344.4%), Ecobank Ghana PLC (284.6%), GCB Bank Plc (215.7%), and Access Bank Ghana PLC (211.5%).

Table 28: Performance of the GSE

	2018	2019	2020	2021	2022	2023	2024	2025
No. of listed entities	40	38	36	36	36	36	36	37
Market Capitalisation	61,136.53	56,791.28	24,374.88	64,495.20	64,507.32	73,893.17	111,356.09	172,042
Cumulative trading volumes (shares millions)	20.50	3,816.97	695.40	486.59	1,355.26	579.68	992.18	771.57
Cumulative value traded (GHS millions)	659.30	624.20	575.27	533.27	1,639.79	818.19	2,153.05	3,740.91

Source: Ghana Stock Exchange website

9. Overview of the Ghanaian Capital Market

9.2.3 Key corporate actions

- (a) AngloGold Ashanti Plc increased its share capital by 1,217,378 shares to 504,744,430 shares during the 6-months to 30 June 2025;
- (b) CalBank Plc completed the conversion of all 47,765,376 outstanding preference shares into ordinary shares. These preference shares were originally issued as part of the bank's renounceable IPO in July 2024;
- (c) Diageo Holdings Netherlands B.V completed the sale of its entire 80.4% stake in Guinness Ghana Breweries Plc to the Castel Group, marking a major shift in the company's ownership structure;
- (d) CalBank Plc completed a renounceable rights Issue which resulted in the official listing of 3,103,448,276 additional ordinary shares on the Ghana Stock Exchange; and
- (e) First Atlantic Bank Plc initiated its initial public offer for the subscription and offer for sale of up to 101,667,519 of its ordinary shares at an offer price of GHS 7.30 and listing of the Shares on Offer and existing shares on the GSE.

9.3 OVERVIEW OF THE GAX

The GAX was launched in 2013 as a parallel market operated by the GSE. It focuses on SMEs with potential for growth and the ability to achieve profitability within three years after listing. In addition to SMEs, start-ups at different phases of growth can also apply to list on the GAX to gain access to long-term funds to finance their growth, broaden their shareholder base and boost the liquidity of their shares. The requirements for listing on the GAX include a minimum stated capital of GHS 250,000, a minimum public float of 25% of issued shares and the ability to make profit within the first 3 years after listing.

For start-ups, however, applicants must submit a 3-year business plan, which demonstrates the applicant's viability.

As of the date of this Prospectus, 5 companies are listed on the GAX namely: Samba Foods PLC, Meridian-Marshalls Holdings Company PLC, Hords PLC, Intravenous Infusions PLC, and Digidigit Advertising PLC.

9. Overview of the Ghanaian Capital Market

9.4 OVERVIEW OF THE GFIM

The GFIM was established in 2015 to facilitate the secondary trading of all fixed income securities in Ghana. The fixed income securities currently trading on the GFIM include treasury securities (bonds, notes and bills), corporate bonds and notes, Bank of Ghana bills and Ghana Cocoa Board bills. In addition, the market can handle the trading of local government and supra-national bonds and repos. The establishment of the GFIM was driven by the key stakeholders of the Ghanaian financial sector, including the Ministry of Finance, the Bank of Ghana, the GSE, the CSD, the Ghana Association of Bankers, the Financial Market Association and LDMS.

The establishment of the GFIM was based on the existing securities licence of the GSE, and as such, the operations of the fixed income market are based on the existing regulatory framework of the GSE, which is regulated by the SEC. However, the Bank of Ghana governs the operations of primary dealers of Government debt securities.

As of December 2025, the total volume and value traded on the GFIM was GHS 245.8 billion and GHS 209.9 billion, an uptick of 41.3% and 46.2% from 2024.

9.4.1 Performance of the GFIM

The GFIM has witnessed significant growth in trading volumes, particularly in the secondary market, over the past 3 years. This growth is evident in the year-on-year increase in traded volume, rising from GHS 108.4 billion in December 2020 to GHS 208.8 billion for the corresponding period in 2021. The surge in activity is driven by factors such as increased participation from offshore entities seeking higher yields and diversification in frontier markets.

Despite the rise in trading volumes over that period, liquidity in the GFIM started to decrease towards the end of 2022. This decline was attributed to lingering uncertainties surrounding the DDEP after its initial announcement, leading to cautious behaviour among market participants and contributing to reduced liquidity levels.

The value of transactions in the GFIM showed year-on-year growth, reaching GHS 220.55 billion in 2022 compared to GHS 215.78 billion in the previous year. This increase in transaction values indicates continued activity and investment within the market, albeit against a backdrop of liquidity challenges.

The market in 2023 ended with a significant downturn compared to its performance in the previous year. This downturn was marked by a notable contraction in aggregate trading volumes and a reduction in transaction frequency, reflecting a weakened scenario. Aggregate volumes

9. Overview of the Ghanaian Capital Market

traded declined substantially by 57.26% from GHS 230.32 billion registered in 2022 to GHS 98.44 billion, highlighting subdued investor confidence, mainly affected by macroeconomic factors and policy directions, notably the impact of the DDEP.

Short-term government securities emerged as the most actively traded instruments, constituting 58.64% of market transactions in 2023. Longer-dated instruments maintained a significant albeit reduced presence, representing 32.47% of market activity. Corporate securities constituted 8.89% of total trading, with a notable increase in new corporate issuances compared to the previous year.

Total value traded for the year to December 2025 was GHS 209 billion compared with GHS 143 billion over the same period in 2024. Government of Ghana securities dominated trading activity over the period, accounting for 97.6% of activity whilst corporate securities accounted for a marginal 2.4% of activity.

9.4.2 Overview of the GCX

The Government launched the GCX on 6 November 2018. Trading commenced on the same day, starting with white and yellow maize.

The GCX is a membership-based organisation which requires market players to sign up through a membership application. It aims to address the challenges facing smallholder farmers and associated value chain participants. It is intended to create a transparent and efficient marketing system for Ghana's key agricultural commodities, thereby promoting agricultural investment and productivity. The Government expects the GCX to help farmers shift from subsistence to commercial farming and increase agricultural commodity exports. The GCX is a public-private partnership between the Government, and a private sector consortium comprised of domestic and global institutional investors, including Ecobank Ghana PLC, GCB Bank PLC, 8 Miles Fund, and the International Finance Corporation. The Bank of Ghana has granted provisional approval for the establishment of a finance house to engage solely in the warehousing receipt system of financing.

9. Overview of the Ghanaian Capital Market

Recent developments aimed at stimulating the development of the GCX include:

Table 29: Development of the GCX

2019	The GCX and ARB Bank launch Electronic Warehouse Receipt Financing for the provision of loans to smallholder farmers based on the GCX electronic warehouse receipt
2019	The GCX added sorghum and sesame contracts to its electronic trading platform, bringing the total number of contracts on the exchange to five – white maize, yellow maize, soybean, sorghum and sesame
2019	The GCX accepted the listing of Ghana's local rice on the exchange to boost local rice production and consumption
2019	The GCX partnered with the World Food Programme (WFP) to manage a warehouse WFP constructed for smallholder maize farmers in the Ejurasekyedumase Municipality
2020	The GCX (in support of the Government) partnered with the Venture Capital Trust to establish a Commodity Aggregation Development Fund (CADeF) to improve liquidity for commodity brokers
2021	The GCX added cashew contracts to its electronic trading platform
2024	The GCX and Feed the Future Ghana Trade and Investment Activity (Nathan Associates, Ghana Branch) under the guided trade initiative implementation, forged strategic collaboration to enhance agricultural trade and development.

Source: Ghana Stock Exchange website

APPENDIX A: IMMOVABLE PROPERTY OF THE ISSUER'S SUBSIDIARIES

No.	Property	Commencement Date	Expiry Date	Duration
FREEHOLD				
1	Ofankor station	27 May 2021	N/A	Freehold
LEASEHOLD				
2	Adabraka station	1 July 2020	30 June 2045	25 years
3	Ayawaso New Town station	1 February 2022	31 January 2042	20 years
4	Tindonsobligo (Bolgatanga) (Residential)	1 April 2024	31 March 2039	15 years
5	Dodowa station	17 October 2017	16 October 2062	45 years
6	Dompim-Pepesa station	7 October 2013	6 October 2048	35 years
7	Drobo station	11 January 2018	10 January 2033	15 years
8	Laterbiokorshi station	11 May 2017	10 May 2092	75 years
9	New Abriem station	17 February 2015	16 February 2036	21 years
10	Accra Newtown station	1 February 2022	31 January 2047	25 years
11	Kulungugu station	Gifted	N/A	N/A
12	Dawa station	22 November 2016	30 November 2115	99 years
13	Eduegyei (Komenda) station	8 November 2016	N/A	N/A
SUBLEASE				
14	Ablekuma, Amamoley station	1 May 2023	30 April 2033	10 years
15	Agona Nkwanta station	1 October 2019	30 September 2039	20 years
16	Ahinsan station	20 November 2024	19 November 2029	5 years
17	Akom station	1 April 2020	31 March 2045	25 years
18	North Kwesimintsim-Asakae-Mpatado (Apremdo) station	1 March 2020	28 February 2030	10 years
19	Ashaiman Zenu station	1 June 2024	31 May 2039	15 years
20	Ayamfuri station	1 September 2018	31 August 2043	25 years
21	Bogoso station	1 August 2021	31 July 2046	25 years
22	Buipe station	1 July 2018	30 June 2043	25 years
23	Tamale (Choggu) station	1 December 2017	30 November 2027	10 years
24	Duase station	1 January 2024	31 December 2029	5 years
25	Essipong station	1 January 2019	31 December 2035	17 years
26	Essuekyir station	20 May 2016	19 May 2031	15 years
27	Glory Oil (Asokore Mampong) station	1 August 2021	31 July 2036	15 years
28	Glory Oil (Dichemso) station	30 July 2021	28 February 2034	13 years
29	Goaso station	1 September 2023	31 August 2038	15 years

APPENDIX A: IMMOVABLE PROPERTY OF THE ISSUER'S SUBSIDIARIES

No.	Property	Commencement Date	Expiry Date	Duration
SUBLEASE (CONTINUED)				
30	Gbolo Kpalsi (Gurugu) (Residential)	1 October 2019	30 September 2029	10 years
31	Kakpagyili (Residential)	30 November 2018	29 November 2032	14 years
32	Kanvili (Residential)	1 March 2020	28 February 2030	10 years
33	Kasoa station	1 November 2019	31 October 2029	10 years
34	Kenyase station	28 December 2023	27 December 2028	5 years
35	Korle Gonno station	1 June 2021	31 May 2026	5 years
36	Kyebe station	1 September 2023	31 August 2033	10 years
37	Madina station	1 September 2021	31 August 2046	25 years
38	South-East Gbawe (Mallam) station	1 January 2021	31 December 2040	20 years
39	Manhyia station	8 August 2021	7 August 2031	10 years
40	Mankessim station	15 July 2019	14 July 2034	15 years
41	Mpintsim station	1 December 2017	30 November 2052	35 years
42	Nalerigu station	1 March 2020	29 February 2040	20 years
43	Pankrono station	22 November 2024	21 November 2029	5 years
44	Sagnarigu station	1 May 2019	30 April 2029	10 years
45	Savelugu station	1 September 2019	31 August 2029	10 years
46	Salwa Tuna station	1 April 2020	31 March 2045	25 years
47	Sekondi Ekuasi station	1 May 2020	24 December 2024	3 years 7 months
48	Sowutuom station	26 June 2020	9 February 2102	82 years
49	Sunyani station	1 April 2019	30 September 2026	7 years 6 months
50	Takoradi station	18 February 2017	17 February 2037	20 years
51	Techiman station	1 February 2024	31 January 2039	15 years
52	Techiman Kenten station	1 October 2019	30 September 2044	25 years
53	Tema Meridian station	14 November 2024	13 November 2039	15 years
54	Walewale (Mumprusi District) station	1 September 2023	31 August 2033	10 years
55	Nayiri Fongu, Walewale (Residential)	1 July 2019	30 June 2034	15 years
56	Wenchi station	1 February 2022	31 January 2042	20 years
57	Yeji station	1 December 2018	30 November 2028	10 years
58	Zoozugu station	1 August 2024	31 July 2039	15 years
59	Ahwiaa station	4 July 2022	3 July 2037	15 years*
60	Damango station	6 April 2017	5 April 2027	10 years
61	Ahwetieso station	1 June 2021	31 May 2063	42 years
62	Bolgatanga station	6 June 2018	5 June 2030	12 years

*subject to the renewal of the Owner's lease

APPENDIX A: IMMOVABLE PROPERTY OF THE ISSUER'S SUBSIDIARIES

No.	Property	Commencement Date	Expiry Date	Duration
SUBLEASE (CONTINUED)				
63	Tarkwa Akyempim station	8 September 2017	6 June 2058	41 years
64	Wa (Tendamba Residential)	3 November 2020	2 November 2027	7 years
65	Apowa station	26 July 2018	24 January 2062	44 years
66	Tarkwa Brenuakyim station	20 August 2021	8 November 2105	84 years
67	New Tarkoradi warehouse	15 May 2020	7 May 2027	7 years
68	Odorkor station	23 July 2018	22 July 2088	70 years**
69	Ejura station	6 December 2016	N/A	N/A
TENANCY				
70	Palm Court	19 June 2019	18 June 2022	3 years
71	Head Office	1 February 2024	31 January 2026	2 years
72	Office complex (New Takoradi)	31 August 2022	N/A	N/A

**unexpired term with option to renew for a further term of 45 years

APPENDIX B: LEGAL COMPLIANCE LETTER



Z21

9 February 2026

Securities and Exchange Commission
30, Third Circular Road, Cantonments
Accra, Ghana
Attention: The Director-General

Ghana Stock Exchange
5th Floor, Cedi House, Liberia Road
Accra, Ghana
Attention: The Managing Director

Dear Sirs,

LEGAL COMPLIANCE CERTIFICATE: INITIAL PUBLIC OFFER AND LISTING OF SHARES ON THE GHANA STOCK EXCHANGE BY ZEN PETROLEUM HOLDINGS PLC

1. INTRODUCTION

1.1 Basis of certificate

This legal compliance certificate is issued in respect of the proposed initial public offer and listing of shares of Zen Petroleum Holdings Plc (the **Issuer**) on the Ghana Stock Exchange (the **GSE**), comprising:

1.1.1 a public offer of up to 128,000,000 new ordinary shares (**Offer Shares**) (the **Offer**); and

1.1.2 the listing of all the Offer Shares and all of its already issued ordinary shares (**Existing Shares**) on the GSE (the **Listing**),

(the Offer and the Listing, together, the **Transaction**).

1.2 We have acted as legal counsel to the Issuer for the Transaction.

1.3 Terms used but not otherwise defined in this certificate shall have the meanings given to them in the Prospectus (as defined in Schedule B (Documents examined) below).

1.4 This certificate is subject to Schedule A (Scope and purpose of certificate), Schedule B (Documents examined), Schedule C (Assumptions) and Schedule D (Qualifications) below and strictly limited to the matters stated in paragraph 2 (Certification) below and does not extend, by implication or otherwise, to any other matters which may be connected to the documents set out in Schedule B (Documents examined) below.

2. CERTIFICATION

Based on the preceding paragraphs, we confirm that:

LEGAL PRACTITIONERS, NOTARIES PUBLIC & TRADEMARK AGENTS

Ace Anan Ankomah
Seth Asante
Susan B. A. Kumapley

4 Momotse Avenue
Adabraka, Accra
P. O. Box GP 1632
Accra, Ghana.
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Website: www.bentsienchill.com
Email: info@bentsienchill.com



APPENDIX B: LEGAL COMPLIANCE LETTER

2.1 Status

- 2.1.1 The Issuer is duly incorporated as a public company limited by shares under the laws of Ghana.
- 2.1.2 The Issuer has perpetual corporate existence and the capacity to sue or be sued in its name.
- 2.1.3 To the best of our knowledge and upon due enquiry:
- 2.1.3.1 the Issuer has all the necessary power and authority to own its property and assets and to carry on its business as currently authorised under the Issuer Constitution;
- 2.1.3.2 no steps have been (or are being taken) to appoint any administrator, trustee, receiver, liquidator or analogous person or body over (or to wind up or dissolve) the Issuer; and
- 2.1.3.3 the Issuer has no indebtedness.

2.2 Powers and authorisations

The Issuer:

- 2.2.1 has the power to enter into (and perform its obligations under) the Offer Documents (as defined in Schedule B (Documents examined) below);
- 2.2.2 has taken all necessary action to authorise the entry into (and the performance of its obligations under) the Offer Documents; and
- 2.2.3 has taken all necessary action to authorise the signature and delivery of all notices, certificates, communications and other documents to be delivered by it under the Offer Documents.

2.3 Legal validity and enforceability

Subject to the execution of the relevant Offer Documents and paragraph 2.8.3 below, each obligation (expressed to be assumed by the Issuer under each Offer Document) constitutes the legal, valid and binding obligation of the Issuer enforceable against it in accordance with the terms of the relevant Offer Document.

2.4 Regulatory approvals and consents

- 2.4.1 In accordance with section 304(1) of the Companies Act, 2019 (Act 992) (the **Companies Act**) and section 3(k) of the Securities Industry Act, 2016 (Act 929) (as amended), the Issuer is required to submit the Prospectus to the SEC for examination and approval.
- 2.4.2 In accordance with the listing rules under the Ghana Stock Exchange (**GSE**) Rule Book dated 2006 (the **GSE Listing Rules**), the Issuer is required to submit an application to the GSE for the approval of the Listing.
- 2.4.3 Apart from the approvals referred to under this paragraph 2.4, no regulatory approvals, consents, licensing or authorisations are required for the Transaction, the issuance of the Offer Shares, or the execution of the Offer Documents.

APPENDIX B: LEGAL COMPLIANCE LETTER

2.5 Prospectus and the Offer Shares

- 2.5.1 The Prospectus complies with the relevant provisions of Schedule 5 of the SEC Regulations, 2003 (L.I. 1728) and Schedule 10 of the Companies Act.
- 2.5.2 The Offer Shares rank, and will rank, equally and rateably *pari passu* in all respects with the Existing Shares.

2.6 Contractual obligations

To the best of our knowledge and upon due enquiry, there are no contractual agreements, obligations or undertakings preventing the Issuer from entering into and performing its obligations under the transactions contemplated by the Offer Documents.

2.7 The Issuer Constitution

The Issuer Constitution complies with all legal requirements on the contents of the constitution of a public company limited by shares whose shares are listed on the GSE.

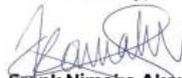
2.8 Taxes and stamp duty

- 2.8.1 The statements in the Prospectus regarding taxation in Ghana are correct in all material respects.
- 2.8.2 In accordance with the Income Tax Act, 2015 (Act 896) (as amended), dividend payments under the Offer Shares will be subject to withholding tax of 8%, except in relation to shareholders who are exempt from withholding tax or are entitled to a tax waiver.
- 2.8.3 The Escrow Agreement will be subject to a nominal stamp duty of GHS 18 in accordance with the Stamp Duty Act, 2005 (Act 689) (as amended) (the **Stamp Duty Act**) in order to be admissible in evidence (and enforceable) in the courts of Ghana.
- 2.8.4 The Prospectus is not subject to stamp duty under the Stamp Duty Act.

2.9 Registrations and filings

- 2.9.1 No registration or filing is required at any registry for any Offer Document to be valid, binding and enforceable in accordance with their respective terms.
- 2.9.2 However, the Prospectus is required to be filed with the Office of the Registrar of Companies, in accordance with the Companies Act. There will be no legal effect on the Prospectus if it is not duly filed.

Yours faithfully,



Frank Nimako-Akowitz
(Partner, Financial Institutions & Capital Markets)
Bentsi-Enchill, Letsa & Ankomah

APPENDIX B: LEGAL COMPLIANCE LETTER

Schedule A

Scope and purpose of certificate

1. **Scope and purpose**
 - 1.1 We are qualified to practise law only in Ghana. This certificate is limited to matters of the laws of Ghana as in force and applied at the date of this certificate. We have not investigated the laws of any country other than Ghana and we express no opinion on the laws of any other jurisdiction.
 - 1.2 This certificate is given on the basis of the assumptions set out in Schedule C (Assumptions) and is subject to the qualifications set out in Schedule D (Qualifications).
 - 1.3 This certificate is given for the purpose of the Offer Documents only.

APPENDIX B: LEGAL COMPLIANCE LETTER

Schedule B

Documents examined

1. For the purpose of giving this certificate, we have examined final drafts and/or executed versions of the following documents (together, the **Offer Documents** and, each, an **Offer Document**):
 - 1.1 the prospectus which sets out, among others, the terms and conditions of the Transaction, and which is yet to be approved by the SEC (the **Prospectus**); and
 - 1.2 the escrow account agreement to be entered into between the Issuer, Temple Investments Ltd and Stanbic Bank Ghana LTD, under which the Issuer appoints Stanbic Bank Ghana LTD as the escrow agent of the proceeds of the Offer until paid to the Issuer and the selling shareholders (**Escrow Agreement**).
2. In addition, we have examined originals or copies (certified to our satisfaction) of the following documents:
 - 2.1 the certificate of incorporation of the Issuer dated 9 December 2025;
 - 2.2 the constitution of the Issuer dated 3 December 2025 (the **Issuer Constitution**);
 - 2.3 the written resolutions of the board of directors of the Issuer dated 12 December 2025, approving and authorising (among others) the Transaction, the terms and conditions of the Offer Documents, the execution of the Offer Documents, and the appointment of each and any director of the Issuer to sign the Offer Documents on behalf of the Issuer (the **Board Resolutions**); and
 - 2.4 the written resolutions of the sole shareholder of the Issuer dated 12 December 2025, approving and authorising (among others) the Transaction, the terms and conditions of the Offer Documents and the execution of the Offer Documents (the **Shareholder Resolutions**).
3. We have also examined such other documents, certificates, searches and records as are necessary under the laws of Ghana to enable us give this certificate.

APPENDIX B: LEGAL COMPLIANCE LETTER

Schedule C

Assumptions

In giving this certificate, we have assumed (and this certificate is given on the basis) that:

1. all original documents supplied to us are complete, authentic and up-to-date, and that all copy documents supplied to us are complete and conform to the originals;
2. all disclosures made to us by the Issuer and its officers (as reflected in the Prospectus) are materially correct as at the date of this certificate and no event has occurred which undermines or may undermine the correctness of those disclosures; and
3. the Board Resolutions and the Shareholder Resolutions were duly executed by all the directors and the sole shareholder of the Issuer, respectively, and all requirements relating to disclosure of interest and due consideration of the commercial interest of the Issuer were complied with.

We have found nothing to indicate that the above assumptions are not justified.

APPENDIX B: LEGAL COMPLIANCE LETTER

Schedule D

Qualifications

This certificate is subject to the following qualifications:

1. we have not independently verified the information contained in the Prospectus. Accordingly, nothing contained in the Prospectus is to be construed (or shall be relied upon) as a promise, warranty or representation (whether to the past or the future) by us, regarding the accuracy or completeness of such information at any time;
2. *[as at the date of this certificate, the relevant regulators have not yet provided the approvals set out under paragraph 2.4 above];*
3. the enforcement of the Offer Documents may be limited by any laws relating to bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting creditors' rights generally; and
4. any claims may be (or become) barred under laws relating to the limitation of actions or may be or become subject to set-off or counterclaim.

APPENDIX C: AUDITED STATEMENT OF AFFAIRS

		1
ZEN PETROLEUM HOLDINGS PLC REPORT AND STATEMENT OF AFFAIRS		
INDEX		
		Pages
	Corporate Information	2
	Report of the Directors	3
	Independent Auditor's Report	5
	Statement of Affairs	7
	Notes to the Statement of Affairs	8-15

APPENDIX C: AUDITED STATEMENT OF AFFAIRS

**ZEN PETROLEUM HOLDINGS PLC
CORPORATE INFORMATION**

DIRECTORS

William Tewiah
Kwame Asamoah
Nana Akua Ayivor

SECRETARY

ENS Africa Ghana
No. 31 Ringway Estates
Asafoanye O Broni Cresent
Osu, Accra

AUDITOR

KPMG
Chartered Accountants
13 Yiyiwa Drive, Abelenkpe
P O Box GP 242
Accra

REGISTERED OFFICE

13 Patrice Lumumba Road
Airport Residential Area
P O Box CT 3695
Cantonments
Accra

APPENDIX C: AUDITED STATEMENT OF AFFAIRS

3

**ZEN PETROLEUM HOLDINGS PLC
REPORT OF THE DIRECTORS
FOR THE PERIOD ENDED 9 DECEMBER 2025**

The Directors are pleased to present the statement of affairs of Zen Petroleum Holdings PLC at 9 December 2025.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the preparation of the statement of affairs of Zen Petroleum Holdings PLC in accordance with the basis of accounting described in note 2(ii) to the statement of affairs.

The statement of affairs has been prepared to provide financial information to the Securities and Exchange Commission of Ghana (SEC).

The Directors are also responsible for such internal control which are necessary to enable the preparation of a statement of affairs that is free from misstatement, whether due to fraud or error and for maintaining adequate accounting records and an effective system of risk management.

The Company is applying for approval from the Securities and Exchange Commission of Ghana to list on the Ghana Stock Exchange. This statement is one of the conditions precedent for the approval of the listing. The Company is incorporated to own and manage equity interests of subsidiaries, accordingly, the statement has been prepared in accordance with accounting policies applicable to a going concern.

NATURE OF BUSINESS

The principal activity of the Company is to own and manage equity interests of subsidiaries.

OWNERSHIP

The Company is wholly owned by William Tewiah.

STATEMENT OF AFFAIRS

The financial results of the Company for the period ended 9 December 2025 are set out in the statement of affairs, highlights of which are as follows:

	GH¢
Total assets	40,000
Total liabilities	-
Total equity	40,000

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

INCORPORATION AND COMMENCEMENT OF BUSINESS

The Company was incorporated on the 9 December 2025. It has taken steps to fulfill all the requirements of the Securities and Exchange Commission (SEC) to enable it start operating.

APPENDIX C: AUDITED STATEMENT OF AFFAIRS

ZEN PETROLEUM HOLDINGS PLC
REPORT OF THE DIRECTORS
FOR THE PERIOD ENDED 9 DECEMBER 2025 (CONT'D)

APPROVAL OF STATEMENT OF AFFAIRS

The Statement Affairs of the Company was approved by the Directors on 29 JANUARY 2026 and same signed by:


.....
WILLIAM TEWIAH
DIRECTOR


.....
KWAME ASAMOAH
DIRECTOR

APPENDIX C: AUDITED STATEMENT OF AFFAIRS



5

**ZEN PETROLEUM HOLDINGS PLC
INDEPENDENT AUDITOR'S REPORT
ON THE STATEMENT OF AFFAIRS AT 9 DECEMBER 2025**

Opinion

We have audited the statement of affairs of the Zen Petroleum Holdings PLC ("the Company") at 9 December 2025 and the notes to the statement of affairs which include a summary of material accounting policies and other explanatory notes, as set out on pages 7 to 15.

In our opinion, the accompanying statement of affairs of Zen Petroleum Holdings PLC for the period ended 9 December 2025 is prepared, in all material respects, in accordance with the basis of accounting described in note 2(ii) to the statement of affairs.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement of Affairs* section of our report. We are independent of the Company in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)*, together with the ethical requirements that are relevant to our audit of statement of affairs in Ghana and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 Report of the Directors but does not include the statement of affairs and our auditor's report thereon.

Our opinion on the statement of affairs does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the statement of affairs, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the statement of affairs, 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 in this regard.

Responsibilities of the Directors for the Statement of Affairs

The Directors are responsible for the preparation of the statement of affairs in accordance with the basis of accounting described in note 2(ii) to the statement of affairs, for determining the acceptability of the basis of accounting, and for such internal control as the Directors determine is necessary to enable the preparation of a statement affairs that is free from material misstatement, whether due to fraud or error.

In preparing the statement of affairs, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

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A. O. Akoto	K. Frempong-Kore	F. Dennis
J. Coleman	L. Amidu	K. S. Barnieh
J. E. Annobil	J. G. Lutterodt	S. O. Aluko
C. K. Aitsu-Djadou	R. Annon	E. Asare
M. Boateng	E. Etstsbah	

APPENDIX C: AUDITED STATEMENT OF AFFAIRS



6

ZEN PETROLEUM HOLDINGS PLC
INDEPENDENT AUDITOR'S REPORT
ON THE STATEMENT OF AFFAIRS AT 9 DECEMBER 2025

Auditor's Responsibilities for the Audit of the Statement of Affairs

Our objectives are to obtain reasonable assurance about whether the statement of affairs as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement of affairs.

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

- o identify and assess the risks of material misstatement of the statement of affairs, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- o obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- o evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- o conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 statement of affairs, 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.

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

The engagement partner on the audit resulting in this independent auditor's report is Jonah Ekow Annobil (ICAG/P/1624).

KPMG

FOR AND BEHALF OF:
 KPMG (ICAG/F/2026/038)
 CHARTERED ACCOUNTANTS
 13 YIYIWA DRIVE, ABELINKPE
 P O BOX GP 242
 ACCRA

30 January 2026

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A.O. Akoto	K. Frempong-Kore	F. Dennis
J. Coleman	L. Amidu	K. S. Barnieh
J. E. Annobil	J. G. Lutterodt	S. O. Aluko
C. K. Aitsu-Ojadou	R. Amior	E. Asare
M. Boateng	E. Etsibeh	

APPENDIX C: AUDITED STATEMENT OF AFFAIRS

	Note	GH¢
Assets		
Cash and cash equivalents	6	40,000
Total assets		<u>40,000</u>
Liabilities		
Total liabilities		-
Equity		
Share capital	7	40,000
Total equity		<u>40,000</u>
Total equity and liabilities		<u>40,000</u>

The statement of affairs of the Company were approved by the Directors on 29 JANUARY 2026 and same signed by:



.....
WILLIAM TEWIAH
DIRECTOR



.....
KWAME ASAMOAH
DIRECTOR

The notes on pages 8 to 15 are an integral part of the statement of affairs.

APPENDIX C: AUDITED STATEMENT OF AFFAIRS

8

ZEN PETROLEUM HOLDINGS PLC NOTES TO THE STATEMENT OF AFFAIRS AT 9 DECEMBER 2025

1. REPORTING ENTITY

Zen Petroleum Holdings PLC is a public liability company incorporated and domiciled in Ghana. The address of its registered office is 13 Patrice Lumumba Road, Airport Residential Area, Accra.

2. PURPOSE OF THE STATEMENT OF AFFAIRS AND BASIS OF PREPARATION

(i) Purpose of the statement of affairs

The statement of affairs has been prepared to provide financial information to the Securities and Exchange Commission. As a result, the statement of affairs may not be suitable for another purpose. Our report is intended solely for Securities and Exchange Commission and Zen Petroleum Holdings PLC.

(ii) Basis of preparation

The statement of affairs has been prepared in accordance with the basis of accounting set out below which has been derived from the Company's accounting policies. The Directors consider this basis suitable to meet the requirements of the Securities and Exchange Commission of Ghana.

3. BASIS OF MEASUREMENT

The statement of affairs has been prepared on the historical cost basis.

4. FUNCTIONAL AND PRESENTATION CURRENCY

The statement of affairs is presented in Ghana Cedis (GHC) which is the Company's functional currency. Amounts presented are to the nearest Ghana Cedi.

5. USE OF JUDGMENT AND ESTIMATES

The preparation of the statement of affairs requires the Directors to make judgement, estimates and assumptions and that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period which the estimates are revised, if the revision affects only that period or in the period of revision and future periods, if the revision affects both current and future periods.

6. MATERIAL ACCOUNTING POLICIES

i. Equity

Proceeds from the issue of ordinary shares are classified as equity. Incremental cost associated with the issues of the ordinary shares are recognized as a deduction from equity.

APPENDIX C: AUDITED STATEMENT OF AFFAIRS

9

ZEN PETROLEUM HOLDINGS PLC
NOTES TO THE STATEMENT OF AFFAIRS AT 9 DECEMBER 2025 (CONT'D)

ii. Subsequent events

Events subsequent to the reporting date are reflected in the statement of affairs only to the extent that they relate to the period under consideration and the effect is material.

iii. Financial instruments

Recognition and initial measurement

Zen Petroleum Holdings PLC initially recognizes cash and cash equivalents on the date on which they are originated. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. The fair value of a financial instrument at initial recognition is generally its transaction price.

Classification and measurement

On initial recognition, a financial asset is classified as measured at: amortised cost, Fair value through other comprehensive income (FVOCI) or Fair value through profit or loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL: the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and the contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payment of Principal and Interest (SPPI) on the principal amount outstanding.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL: the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

All other financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

In addition, 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.

Business model assessment

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

- i. The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;

APPENDIX C: AUDITED STATEMENT OF AFFAIRS

10

ZEN PETROLEUM HOLDINGS PLC
NOTES TO THE STATEMENT OF AFFAIRS AT 9 DECEMBER 2025 (CONT'D)

- ii. How the performance of the portfolio is evaluated and reported to the Company's management;
- iii. The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- iv. How managers of the business are compensated e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected;
- v. The frequency, volume, and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realized; and
- vi. Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets are measured at FVTPL.

Assessment of whether contractual cash flows are solely payments of principal and interest on principal

Financial assets

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 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 the assessment, the Company considers:

- o contingent events that would change the amount and timing of cash flows;
- o leverage features;
- o prepayment and extension terms;
- o terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse asset arrangements); and
- o features that modify consideration of the time value of money - e.g., periodical reset of interest rates.

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

APPENDIX C: AUDITED STATEMENT OF AFFAIRS

11

ZEN PETROLEUM HOLDINGS PLC
NOTES TO THE STATEMENT OF AFFAIRS AT 9 DECEMBER 2025 (CONT'D)

Subsequent measurement and gains and losses

(i) *Financial assets at FVTPL*

Measured at fair value. Net gains and losses, including any interest or dividend income and foreign exchange gains and losses, are recognised in profit or loss, unless they arise from derivatives designated as hedging instruments in net investment hedges.

(ii) *Financial assets at amortised cost*

Measured at amortised cost using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Interest income and expenses

Interest income and expenses are recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or the amortised cost of the financial liability.
- The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial asset's, adjusted for any loss allowance.
- The gross carrying amount of a financial asset is its amortised cost before adjusting for any loss allowance

(i) *Financial assets not credit-impaired on initial recognition*

If the financial asset is not credit-impaired, then interest income is calculated by applying the effective interest rate to the gross carrying amount of the asset. When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the asset but not ECL.

If the financial asset has become credit-impaired subsequent to initial recognition, then interest income is calculated by applying the effective interest rate to the amortised cost of the asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(ii) *Financial liabilities*

Interest expenses are calculated by applying the effective interest rate to the amortised cost of the liability. When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the liability.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

APPENDIX C: AUDITED STATEMENT OF AFFAIRS

12

ZEN PETROLEUM HOLDINGS PLC
NOTES TO THE STATEMENT OF AFFAIRS AT 9 DECEMBER 2025 (CONT'D)

(ii) *Financial liabilities (cont'd)*

Interest revenue on financial assets not measured at FVTPL and other finance costs presented in profit or loss include interest on financial assets and financial liabilities measured at amortised cost and debt investments measured at FVOCI calculated on an effective interest basis.

Impairment

Financial assets measured at amortised cost

The Company measures loss allowances at an amount equal to lifetime ECL, except in the following cases, for which the amount recognised is 12-month ECL:

- i. Debt securities that are determined to have low credit risk at the reporting date; and
- ii. Other financial instruments (other than lease receivables) for which credit risk has not increased significantly since initial recognition.

Lifetime ECL are the ECL that result from all possible default events over the expected life of a financial instrument, whereas 12-month ECL are the portion of ECL that results from default events that are possible within the 12 months after the reporting date. In all cases, the maximum period considered when estimating ECL is the maximum contractual period over which the Company is exposed to credit risk.

ECL are a probability-weighted estimate of credit losses and are measured as follows:

- i. financial assets that are not credit-impaired at the reporting date: the present value of all cash shortfall 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; and
- ii. financial assets that are credit-impaired at the reporting date: the difference between the gross carrying amount and the present value of estimated future cash flows.

At each reporting date, the Company assesses whether financial assets measured at amortised cost and debt investments at FVOCI 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 past-due event;
- the restructuring of an amount due to the Company on terms that the Company would not otherwise consider;
- it becomes probable that the borrower will enter bankruptcy or other financial reorganization; and
- or the disappearance of an active market for a security because of financial difficulties.

A financial asset that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

APPENDIX C: AUDITED STATEMENT OF AFFAIRS

13

ZEN PETROLEUM HOLDINGS PLC
NOTES TO THE STATEMENT OF AFFAIRS AT 9 DECEMBER 2025 (CONT'D)

Impairment (cont'd)

In assessing whether an investment in sovereign debt is credit impaired, the Company considers the following factors:

- i. the market's assessment of creditworthiness as reflected in the bond yields;
- ii. the rating agencies' assessments of credit worthiness;
- iii. the country's ability to access the capital markets for new debt issuance;
- iv. the probability of debt being restructured, resulting in holders suffering losses
- v. through voluntary or mandatory debt forgiveness; and
- vi. the international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms, including an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

Presentation of loss allowances in the statement of financial position

Loss allowances for ECL are presented as follows:

- o financial assets measured at amortised cost: the loss allowance is deducted from the gross carrying amount of the assets;

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-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.

Derecognition

Financial assets are derecognised when the right to receive cash flows from the financial assets has expired or where the Company has transferred substantially all the risks and rewards of ownership. Any interest in the transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in statement of comprehensive income. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Company is recognised as a separate asset or liability. Any interest in such derecognised financial asset that is created or retained by the Company is recognised as a separate asset or liability.

Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expire.

6. CASH AND CASH EQUIVALENTS

	GH¢
Cash on hand	40,000
	<u>40,000</u>

APPENDIX C: AUDITED STATEMENT OF AFFAIRS

14

ZEN PETROLEUM HOLDINGS PLC
NOTES TO THE STATEMENT OF AFFAIRS AT 9 DECEMBER 2025 (CONT'D)

7. SHARE CAPITAL

	No. of Shares	Proceeds GH¢
Authorised		
Ordinary shares of no par value	<u>5,000,000,000</u>	
Preference shares	<u>1,000,000,000</u>	
Issued (ordinary shares)		
For cash	<u>80,000,000</u>	<u>40,000</u>

There are no shares in treasury.

8. RELATED PARTIES

(i) Shareholders

The Company wholly owned by William Tewiah.

(ii) Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly including any Director (whether executive or otherwise) of the Company. There were no transactions with key management during the period.

(iii) Transactions with related parties

The following transaction was carried out with related parties;

Issue of shares to shareholder

	GH¢
William Tewiah	<u>40,000</u>

9. CONTINGENT LIABILITY

There were no contingent liabilities as at 9 December 2025.

APPENDIX C: AUDITED STATEMENT OF AFFAIRS

**ZEN PETROLEUM HOLDINGS PLC
NOTES TO THE STATEMENT OF AFFAIRS AT 9 DECEMBER 2025 (CONT'D)**

10. CAPITAL COMMITMENT

There were no outstanding commitments for capital expenditure as at 9 December 2025.

11. COMPARATIVE INFORMATION

This is Zen Petroleum Holdings PLC's first period of operation. There is no comparative information.

12. SUBSEQUENT EVENTS

The shares of Zen Petroleum Limited, Zen Terminals Limited and Astra Oil Services Limited were transferred to the Company on 12 December 2025. These entities are therefore wholly owned by Zen Petroleum Holdings PLC from that date.

13. REQUEST FOR APPROVAL

The Company is applying for approval from the Securities and Exchange Commission of Ghana to list on the Ghana Stock Exchange. This statement is one of the conditions precedent for the approval of the listing. The Company is incorporated to own and manage equity interests of subsidiaries, accordingly, the statement has been prepared in accordance with accounting policies applicable to a going concern.

APPENDIX D: REPORTING ACCOUNTANTS' REPORT

The Board of Directors
Zen Petroleum Holdings PLC
13 Patrice Lumumba Road
P.O. Box CT 3695
Cantonments, Accra
Ghana

Dear Sirs

Independent Practitioner's Review Report on the combined special purpose historical financial statements of the subsidiaries of Zen Petroleum Holdings PLC (namely, Zen Petroleum Limited, Zen Terminals Limited, Ladybird Logistics Limited, Astra Oil Services Limited, and Zen Transport Limited), to the directors of Zen Petroleum Holdings PLC

We have reviewed the accompanying combined special purpose historical financial statements of the subsidiaries of Zen Petroleum Holdings PLC namely, Zen Petroleum Limited, Zen Terminals Limited, Ladybird Logistics Limited, Astra Oil Services Limited, and Zen Transport Limited, together "Subsidiaries of Zen Petroleum Holdings PLC". These combined special purpose historical financial statements comprise the combined special purpose historical statements of financial position as at 31 March 2023, 31 March 2024, and 31 March 2025, and the combined special purpose historical statements of comprehensive income, combined special purpose historical statements of changes in equity, and combined special purpose historical statements of cash flows for the years then ended, and notes, comprising material accounting policy information and other explanatory information.

Management's responsibility for the combined special purpose historical financial statements

The directors of Zen Petroleum Holdings PLC are responsible for the preparation of the combined special purpose historical financial statements that give a true and fair view in accordance with Zen Petroleum Holdings PLC's basis of accounting described in Note 1 which are based on IFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of combined special purpose historical financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's responsibility

Our responsibility is to express a conclusion on the accompanying combined special purpose historical financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the combined special purpose historical financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of

APPENDIX D: REPORTING ACCOUNTANTS' REPORT

management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these combined special purpose historical financial statements.

Independence

We are independent of Zen Petroleum Holdings PLC and its subsidiaries in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to reviews of financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying combined special purpose historical financial statements do not present fairly, in all material respect, the combined financial position of the subsidiaries of Zen Petroleum Holdings PLC as at 31 March 2023, 31 March 2024 and 31 March 2025, and its combined financial performance and combined cash flows for the years then ended, in accordance with Zen Petroleum Holdings PLC's basis of accounting described in Note 1.

Emphasis of matter - Basis of accounting

Without modifying our conclusion, we draw attention to Note 1 to the combined special purpose historical financial statements, which describes the basis of accounting. The combined special purpose historical financial statements have been prepared for inclusion in the prospectus of Zen Petroleum Holdings PLC in connection with the public offering of its ordinary shares. As a result, the combined special purpose historical financial statements may not be suitable for another purpose.

The engagement partner responsible for the assurance engagement resulting in this independent reporting accountant's report is Richard Ansong (ICAG/P/1539).



PricewaterhouseCoopers (ICAG/F/2026/028)
Chartered Accountants
Accra, Ghana
9 March 2026



APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Zen Petroleum Limited, Zen Terminals Limited, Ladybird Logistics Limited, Astra Oil Services Limited, and Zen Transport Limited, (together "Subsidiaries of Zen Petroleum Holdings PLC")

Combined Special Purpose Historical Financial Statements
for the financial years ended 31 March 2023, 31 March 2024, and 31 March 2025

COMBINED SPECIAL PURPOSE HISTORICAL STATEMENTS OF FINANCIAL POSITION

	As At 31 March		
	2023 GHS'000	2024 GHS'000	2025 GHS'000
Assets			
Non-current assets			
Property, plant and equipment	273,589	294,216	355,180
Right-of-use assets	59,264	60,880	69,392
Intangible assets	266	123	1,065
Goodwill	2,912	2,912	2,912
Equity-accounted investees	671	819	1,724
	336,702	358,950	430,273
Current assets			
Inventories	299,852	278,156	371,036
Current tax assets	21,249	29,829	30,226
Trade and other receivables	295,860	291,520	342,142
Due from related parties	2,317	750	379
Cash and cash equivalents	169,709	336,585	147,004
	788,987	936,840	890,787
Total assets	1,125,689	1,295,790	1,321,060
Equity			
Share capital	40	40	40
Retained earnings	476,985	510,201	762,468
Translation reserve	82,713	132,546	181,129
	559,738	642,787	943,637
Non-current liabilities			
Deferred tax liabilities	17,384	19,391	26,393
Lease liabilities	4,216	6,405	9,371
Loans and borrowings	50,000	25,000	-
	71,600	50,796	35,764
Current liabilities			
Trade and other payables	491,882	601,407	341,515
Due to related parties	-	58	86
Due to directors/shareholders	2,469	742	58
	494,351	602,207	341,659
Total liabilities	565,951	653,003	377,423
Total equity and liabilities	1,125,689	1,295,790	1,321,060

APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Zen Petroleum Limited, Zen Terminals Limited, Ladybird Logistics Limited, Astra Oil Services Limited, and Zen Transport Limited, (together "Subsidiaries of Zen Petroleum Holdings PLC")

Combined Special Purpose Historical Financial Statements
for the financial years ended 31 March 2023, 31 March 2024, and 31 March 2025

COMBINED SPECIAL PURPOSE HISTORICAL STATEMENTS OF COMPREHENSIVE INCOME

	Financial Years Ended 31 March		
	2023	2024	2025
	GHS'000	GHS'000	GHS'000
Revenue	5,112,735	4,906,491	6,343,058
Cost of sales	(4,698,760)	(4,375,303)	(5,562,643)
Gross profit	413,975	531,188	780,415
Impairment loss on trade receivables	(2,294)	-	-
Other income	58,736	3,973	24,341
Selling, general and administrative expenses	(177,057)	(222,927)	(244,464)
Results from operating activities	293,360	312,234	560,292
Finance income	1,794	1,112	2,214
Finance costs	(9,477)	(12,055)	(4,332)
Share of (loss)/profit of equity-accounted investees	(542)	148	905
Loss on previously held interest in associates	(385)	-	-
Profit before taxation	284,750	301,439	559,079
Income tax expense	(72,707)	(92,623)	(170,914)
Profit for the year before other comprehensive income	212,043	208,816	388,165
Other comprehensive income			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences	60,077	49,833	48,583
Profit for the year	272,120	258,649	436,748

APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Zen Petroleum Limited, Zen Terminals Limited, Ladybird Logistics Limited, Astra Oil Services Limited, and Zen Transport Limited, (together "Subsidiaries of Zen Petroleum Holdings PLC")

Combined Special Purpose Historical Financial Statements
for the financial years ended 31 March 2023, 31 March 2024, and 31 March 2025

COMBINED SPECIAL PURPOSE HISTORICAL STATEMENTS OF CHANGES IN EQUITY

	Financial Years Ended 31 March		
	2023	2024	2025
	GHS'000	GHS'000	GHS'000
Share capital	40	40	40
Retained earnings	317,197	476,985	510,201
Translation reserve	22,636	82,713	132,546
Profit for the year	212,043	208,816	388,165
Foreign currency translation difference	60,077	49,833	48,583
Dividend declared	(51,306)	(175,600)	(135,898)
Effects of transfer of Zen Transport Limited under common control	(949)	-	-
Total equity	559,738	642,787	943,637

APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Zen Petroleum Limited, Zen Terminals Limited, Ladybird Logistics Limited, Astra Oil Services Limited, and Zen Transport Limited, (together "Subsidiaries of Zen Petroleum Holdings PLC")

Combined Special Purpose Historical Financial Statements
for the financial years ended 31 March 2023, 31 March 2024, and 31 March 2025

COMBINED SPECIAL PURPOSE HISTORICAL STATEMENTS OF CASH FLOWS

	Financial Years Ended 31 March		
	2023	2024	2025
	GHS'000	GHS'000	GHS'000
Profit after taxation	212,043	208,816	388,165
<i>Adjustment for:</i>			
Depreciation	36,946	42,992	49,783
Amortisation	132	143	93
Finance income	(1,794)	(1,112)	(2,214)
Gain on disposal of property and equipment	(7,045)	(610)	(2,745)
Unrealised exchange differences	52,207	60,044	60,905
Share of profit of equity-accounted-investees	542	(148)	(905)
Income tax expense	72,707	92,623	170,914
Finance cost	9,477	12,055	4,332
Impairment loss on trade receivables	2,294	-	-
Asset write off	483	4,252	16
Change in:			
Inventories	(36,614)	33,171	(83,918)
Trade and other receivables	(502)	5,181	(49,872)
Trade and other payables	(98,979)	42,578	(329,010)
Related entity amounts	855	1,625	399
Directors/shareholders amounts	(10,134)	(1,727)	(693)
Cash generated from operating activities	232,618	499,883	205,250

APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Zen Petroleum Limited, Zen Terminals Limited, Ladybird Logistics Limited, Astra Oil Services Limited, and Zen Transport Limited, (together "Subsidiaries of Zen Petroleum Holdings PLC")

Combined Special Purpose Historical Financial Statements
for the financial years ended 31 March 2023, 31 March 2024, and 31 March 2025

COMBINED SPECIAL PURPOSE HISTORICAL STATEMENTS OF CASH FLOWS (continued)

	Financial Years Ended 31 March		
	2023	2024	2025
	GHS'000	GHS'000	GHS'000
Cash generated from operating activities	232,618	499,883	205,250
Tax paid	(83,555)	(99,248)	(164,309)
Interest paid	(9,074)	(11,354)	(2,871)
Net cash from operating activities	139,989	389,281	38,070
Cash flows from investing activities			
Purchase of property and equipment	(64,783)	(63,717)	(106,103)
Proceeds from sale of property and equipment and non-current assets	9,154	844	2,814
Purchase of intangible assets	(76)	-	(1,035)
Interest received	1,794	1,112	2,214
Investments in subsidiaries	(12,476)	-	-
Net cash used in investing activities	(66,387)	(61,761)	(102,110)
Cash flows from financing activities			
Dividend paid	(51,306)	(175,600)	(135,898)
Loan drawdown	60,000	-	-
Repayment of loan	(10,000)	(25,000)	(25,000)
Payment of lease liabilities	(546)	(4,399)	(1,930)
Repayment of shareholder and directors' advances	(4,671)	(1,150)	-
Prepaid lease - ROU asset	-	-	(9,904)
Net cash used in financing activities	(6,523)	(206,149)	(172,732)
Net increase/(decrease) in cash and cash equivalents	67,079	121,371	(236,772)
Cash and cash equivalents at 1 April	67,048	169,709	336,585
Effect of movements in exchange rates on cash held	35,582	45,505	47,191
Cash and cash equivalents at 31 March	169,709	336,585	147,004

APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Zen Petroleum Limited, Zen Terminals Limited, Ladybird Logistics Limited, Astra Oil Services Limited, and Zen Transport Limited, (together "Subsidiaries of Zen Petroleum Holdings PLC")

**Combined Special Purpose Historical Financial Statements
for the financial years ended 31 March 2023, 31 March 2024, and 31 March 2025**

NOTES TO THE COMBINED SPECIAL PURPOSE HISTORICAL FINANCIAL STATEMENTS

1. Purpose of the combined special purpose historical financial statements

The combined special purpose historical financial statements of the subsidiaries of Zen Petroleum Holdings PLC, namely Zen Petroleum Limited, Zen Terminals Limited, Ladybird Logistics Limited, Astra Oil Services Limited, and Zen Transport Limited (together, the "Subsidiaries of Zen Petroleum Holdings PLC"), have been prepared by Zen Petroleum Holdings PLC (the "Company") to meet the Securities and Exchange Commission's prospectus requirements in connection with the proposed public offering of the Company's ordinary shares.

Zen Petroleum Holdings PLC was incorporated on 9 December 2025 and, following a group reorganization on 12 December 2025, became the holding company for Zen Petroleum Limited, Zen Terminals Limited, Ladybird Logistics Limited, Astra Oil Services Limited, and Zen Transport Limited. The combined special purpose historical financial statements were compiled from the audited standalone financial statements for the financial years ended 31 March 2023, 31 March 2024, and 31 March 2025 of each subsidiary.

The audits of the subsidiaries were conducted by KPMG Ghana, the statutory auditors, who issued unmodified opinions for each of the respective financial years.

Basis of preparation

The combined special purpose historical financial statements have been prepared in accordance with the group accounting policies of Zen Petroleum Holdings PLC, which are based on IFRS Accounting Standards. The audited stand-alone financial statements of Zen Petroleum Limited for the financial years ended 31 March 2023, 31 March 2024, and 31 March 2025 were prepared under IFRS Accounting Standards, while the audited stand-alone financial statements of Astra Oil Services Limited, Zen Transport Limited, Zen Terminals Limited, and Ladybird Logistics Limited were prepared under IFRS for SMEs Accounting Standards. For the purposes of these combined statements, adjustments have been made, where necessary, to align the accounting policies of the individual entities with the group policies, which are based on IFRS Accounting Standards.

2. Material accounting policies

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

Functional and presentation currencies

These combined special purpose historical financial statements are presented in Ghana Cedis (GH¢) which is the functional currency of the entities within the group except Astra Oil Services Limited whose functional currency is the US Dollar.

APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Zen Petroleum Limited, Zen Terminals Limited, Ladybird Logistics Limited, Astra Oil Services Limited, and Zen Transport Limited, (together "Subsidiaries of Zen Petroleum Holdings PLC")

**Combined Special Purpose Historical Financial Statements
for the financial years ended 31 March 2023, 31 March 2024, and 31 March 2025**

The results of and financial position of the Astra Oil Services Limited are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position.
- income and expenses for each statement presenting profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case, income and expenses are translated at the dates of the transactions).
- cash flows are translated at average exchange rate.
- all resulting exchange differences are recognised as a separate component of equity through other comprehensive income.

Transactions eliminated on combination of subsidiaries results

Intra-group balances and transactions, and any unrealised income and expenses (except foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the combined special purpose historical financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Interests in equity-accounted investees

The group's interest in equity-accounted investees comprise interest in associates. Associates are those entities in which the group have significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the combined special purpose historical financial statements include the group's share of the profit or loss and other comprehensive income (OCI) of equity accounted investees, until the date on which significant influence ceases.

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the group using exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at exchange rates ruling at that date. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rate at the date of the transaction.

Foreign currency differences are generally recognized in the combines special purpose historical statement of comprehensive income in other income or other expenses depending on whether it is a net gain or loss.

APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Zen Petroleum Limited, Zen Terminals Limited, Ladybird Logistics Limited, Astra Oil Services Limited, and Zen Transport Limited, (together "Subsidiaries of Zen Petroleum Holdings PLC")

**Combined Special Purpose Historical Financial Statements
for the financial years ended 31 March 2023, 31 March 2024, and 31 March 2025**

Financial instruments

(i) Recognition and initial measurement

Financial assets include due from related parties, trade and other receivables, and cash and cash equivalents. Trade and other receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the group become a party to the contractual provisions of the instrument.

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

Classification and subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value Through Other Comprehensive Income (FVOCI) – debt investment; FVOCI – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

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

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

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

Financial assets - Business model assessment

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

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Zen Petroleum Limited, Zen Terminals Limited, Ladybird Logistics Limited, Astra Oil Services Limited, and Zen Transport Limited, (together "Subsidiaries of Zen Petroleum Holdings PLC")

**Combined Special Purpose Historical Financial Statements
for the financial years ended 31 March 2023, 31 March 2024, and 31 March 2025**

- how the performance of the portfolio is evaluated and reported to the group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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

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

In assessing whether the contractual cash flows are solely payments of principal and interest, the group 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 group 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;
- prepayment and extension features; and
- terms that limit the group's claim to cash flows from specified assets (e.g. non-recourse features).

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

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

Financial assets at amortised cost - Subsequent measurement and gains and losses

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.

APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Zen Petroleum Limited, Zen Terminals Limited, Ladybird Logistics Limited, Astra Oil Services Limited, and Zen Transport Limited, (together "Subsidiaries of Zen Petroleum Holdings PLC")

**Combined Special Purpose Historical Financial Statements
for the financial years ended 31 March 2023, 31 March 2024, and 31 March 2025**

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. These financial liabilities comprise; trade and other payables, lease liabilities, loans and borrowings, due to related parties and due to directors/shareholders. They are recognised initially on the date at which the group's becomes a party to the contractual provision of the instrument. All financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Derecognition:

Financial assets

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

Financial liabilities

The group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The group 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.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the group 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.

Stated capital

Proceeds from issue of equity shares are classified as equity. Incremental costs directly attributable to the issue of equity shares, net of any tax effects are recognised as a deduction from equity.

APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Zen Petroleum Limited, Zen Terminals Limited, Ladybird Logistics Limited, Astra Oil Services Limited, and Zen Transport Limited, (together "Subsidiaries of Zen Petroleum Holdings PLC")

**Combined Special Purpose Historical Financial Statements
for the financial years ended 31 March 2023, 31 March 2024, and 31 March 2025**

Dividend

Dividend payable is recognised as a liability in the period in which they are declared and the shareholders right to receive payment has been established.

Impairment

Non-derivative financial assets

Financial instruments

The group recognises loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortised cost.

The group measures loss allowances at an amount equal to lifetime ECLs, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition and 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 group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the group's historical experience and informed credit assessment including forward-looking information.

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

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

- the customer is unlikely to pay its credit obligations to the group in full, due to bankruptcy; or
- the financial asset is more than 90 days past due.
- there are adverse changes in the payment status of debtors.

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

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

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

APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Zen Petroleum Limited, Zen Terminals Limited, Ladybird Logistics Limited, Astra Oil Services Limited, and Zen Transport Limited, (together "Subsidiaries of Zen Petroleum Holdings PLC")

**Combined Special Purpose Historical Financial Statements
for the financial years ended 31 March 2023, 31 March 2024, and 31 March 2025**

Measurement of ECLs

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

Credit-impaired financial assets

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

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

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the group on terms that the group would not consider otherwise; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECL in the statement of financial position

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

Write-off

The gross carrying amount of a financial asset is written off when the group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The group 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 group 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 group's procedures for recovery of amounts due.

Non-financial assets

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

The recoverable amount of the asset is the greater of its value in use and its fair value less cost to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of the asset or CGU exceeds its recoverable amount.

All impairment losses are recognised in profit or loss.

APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Zen Petroleum Limited, Zen Terminals Limited, Ladybird Logistics Limited, Astra Oil Services Limited, and Zen Transport Limited, (together "Subsidiaries of Zen Petroleum Holdings PLC")

**Combined Special Purpose Historical Financial Statements
for the financial years ended 31 March 2023, 31 March 2024, and 31 March 2025**

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Property and equipment

Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, capitalised borrowing costs and any other costs directly attributable to bringing the asset to a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment.

Any gain or loss on the disposal of an item of property and equipment (calculated as difference between the proceeds from disposal and carrying amount of the item) is recognised in profit or loss.

Subsequent costs

The cost of replacing part of an item of property 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 group and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss, as incurred.

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.

Depreciation

Items of property and equipment are depreciated from the date they are available for use, or in respect of self-constructed assets, from the date that the assets is completed and ready for use. Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method. Depreciation is generally recognised in profit or loss unless the amount is included in the carrying amount of another asset.

The estimated useful lives of each significant class of depreciable property and equipment are as follows:

Land & building	-	35 - 45 years
Fuel stations & depot equipment	-	10 years
Furniture and equipment	-	4 years

APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Zen Petroleum Limited, Zen Terminals Limited, Ladybird Logistics Limited, Astra Oil Services Limited, and Zen Transport Limited, (together "Subsidiaries of Zen Petroleum Holdings PLC")

Combined Special Purpose Historical Financial Statements
for the financial years ended 31 March 2023, 31 March 2024, and 31 March 2025

Computers	-	4 years
Motor vehicles	-	4 years
Trucks & trailers	-	5 -15 years
Leasehold improvements	-	Over the lease term

Depreciation methods, useful lives, and residual values are reviewed at each reporting date and adjusted if appropriate. Gains and losses on property and equipment are determined by combining proceeds from disposal with the carrying amounts of property and equipment and are recognised in profit or loss as other income.

Inventories

Inventories are measured at the lower of cost or net realisable value. The cost of inventories is based on the first-in, first-out principle and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale. Inventories are recognised in profit or loss when goods are sold or there is a write down of inventories.

Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are 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.

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. It is measured using the tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the income tax assets and liabilities relate to income taxes levied by the same taxation authority or either the same entity or different taxable entities where there is an intention to settle on a net basis.

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 neither accounting nor taxable profit or loss and taxable temporary differences arising on the initial recognition of goodwill. The measurement of deferred tax reflects the tax consequences that would follow the manner in which the group expect, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Zen Petroleum Limited, Zen Terminals Limited, Ladybird Logistics Limited, Astra Oil Services Limited, and Zen Transport Limited, (together "Subsidiaries of Zen Petroleum Holdings PLC")

Combined Special Purpose Historical Financial Statements for the financial years ended 31 March 2023, 31 March 2024, and 31 March 2025

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 recognised 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 utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the group expect to be entitled in exchange for those goods or services. The group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Finance income and expenses

The group finance income and finance costs include:

- interest income on funds invested or held in bank accounts
- dividend income
- interest expenses on lease liabilities

Interest income and expense is recognised, as they accrue in profit or loss, using the effective interest method. Dividend income is recognised in profit or loss on the date the group's right to receive payment is established. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Leases

At inception of a contract, the group assess whether a contract is, or contains, a lease. A 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 group use the definition of a lease in IFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the group allocate the consideration in the contract to each lease component on the basis of its relative standalone prices.

The group recognises a right-of-use asset and a lease liability at the lease 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 on or before the commencement date, plus any initial direct costs incurred 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.

APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Zen Petroleum Limited, Zen Terminals Limited, Ladybird Logistics Limited, Astra Oil Services Limited, and Zen Transport Limited, (together "Subsidiaries of Zen Petroleum Holdings PLC")

**Combined Special Purpose Historical Financial Statements
for the financial years ended 31 March 2023, 31 March 2024, and 31 March 2025**

The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the end of the lease term, unless the lessor transfers ownership of the underlying asset to the group by the end of the lease term or the cost of the right-of-use asset reflects that the group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of fuel station and depot equipment.

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 group's incremental borrowing rate. Generally, the group uses incremental borrowing rate as the discount rate.

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

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the group is reasonably certain to exercise lease payments in an optional renewal period if the group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate if there is a change in the group's estimate of the amount expected to be payable under a residual value guarantee, if the group change its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

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

The group presents right-of-use assets that do not meet the definition of investment property and lease liabilities on the face of the statement of financial position.

Short-term leases and leases of low-value assets

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

APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Zen Petroleum Limited, Zen Terminals Limited, Ladybird Logistics Limited, Astra Oil Services Limited, and Zen Transport Limited, (together "Subsidiaries of Zen Petroleum Holdings PLC")

**Combined Special Purpose Historical Financial Statements
for the financial years ended 31 March 2023, 31 March 2024, and 31 March 2025**

Cash and cash equivalents

Cash and cash equivalents as presented in the statement of financial position comprise cash on hand, bank balances and highly liquid investments with maturities of three months or less in money market instruments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Zen Petroleum Limited, Zen Terminals Limited, Ladybird Logistics Limited, Astra Oil Services Limited, and Zen Transport Limited, (together "Subsidiaries of Zen Petroleum Holdings PLC")

**Combined Special Purpose Historical Financial Statements
for the financial years ended 31 March 2023, 31 March 2024, and 31 March 2025**

3. Commentary

Non-current assets

The combined property, plant and equipment (PPE) of the subsidiaries increased from GHS 273.589 million in 2023 to GHS 294.216 million in 2024, representing growth of 7.5%. This increase was driven by net additions of GHS 64 million, offset by depreciation, disposals, and write-offs totalling GHS 43.373 million. Additions during the year primarily comprised purchases of trucks, retail stations, and equipment to support the group's network expansion. As of 31 March 2024, the number of retail stations had risen to 50, compared to 45 a year earlier. In 2025, combined PPE rose further to GHS 355.18 million, an increase of 20.7% year-on-year. Additions amounted to GHS 106 million, mainly relating to land acquisitions, new retail stations, and equipment to strengthen the group's long-term operational and strategic capacity. Depreciation and disposals for the year totalled GHS 44.416 million. By 31 March 2025, the group operated 57 retail stations.

The combined right-of-use assets of the subsidiaries increased from GHS 59.264 million in 2023 to GHS 60.88 million in 2024 (+2.7%) and rose further to GHS 69.392 million in 2025 (+14.0%), driven mainly by the recognition of new lease arrangements during the period.

The subsidiaries' combined intangible assets declined from GHS 0.266 million in 2023 to GHS 0.123 million in 2024, mainly due to amortisation. In 2025, intangible assets increased to GHS 1.065 million as at 31 March, driven primarily by the acquisition and capitalisation of software by Zen Terminals Limited.

The goodwill in the combined historical financial statements arose from the acquisition of Ladybird Logistics Limited by Zen Petroleum Limited in 2023 and remained unchanged throughout the period.

The equity accounted investee carrying amount in the combined special purpose historical financial statements represents Zen Petroleum Limited's share of the net assets of Wearcheck Ghana Limited. Zen Petroleum Limited holds 25% of the issued shares of Wearcheck Ghana Limited and accounts for the entity as an associate.

Current assets

The combined current assets of the subsidiaries as of 31 March 2024 was GHS936.84 million compared to GHS788.987 million an increase of 18.74%. The significant component of the 2024 amounts were inventory of GHS278.156 million (a reduction of 7% compared to 2023), trade and other receivables of GHS291.520 million (a reduction of 1% compared to 2023), and cash and cash equivalent of GHS336.585 million (an increase of 98% compared to 2023). The significant increase in cash and cash equivalent was mainly driven by strong collection and the depreciation of the Ghana cedi against the United States Dollar.

In 2025, combined cash and cash equivalents declined by GHS 190 million, primarily due to supplier settlements. This reduction was partially offset by a GHS 92 million increase in inventories following the receipt of a fuel vessel close to year-end, as well as a GHS 51 million increase in trade and other receivables.

APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Zen Petroleum Limited, Zen Terminals Limited, Ladybird Logistics Limited, Astra Oil Services Limited, and Zen Transport Limited, (together "Subsidiaries of Zen Petroleum Holdings PLC")

Combined Special Purpose Historical Financial Statements
for the financial years ended 31 March 2023, 31 March 2024, and 31 March 2025

The combined current ratio of the subsidiaries in 2024 was 1.56 compared to 2.6 in 2025.

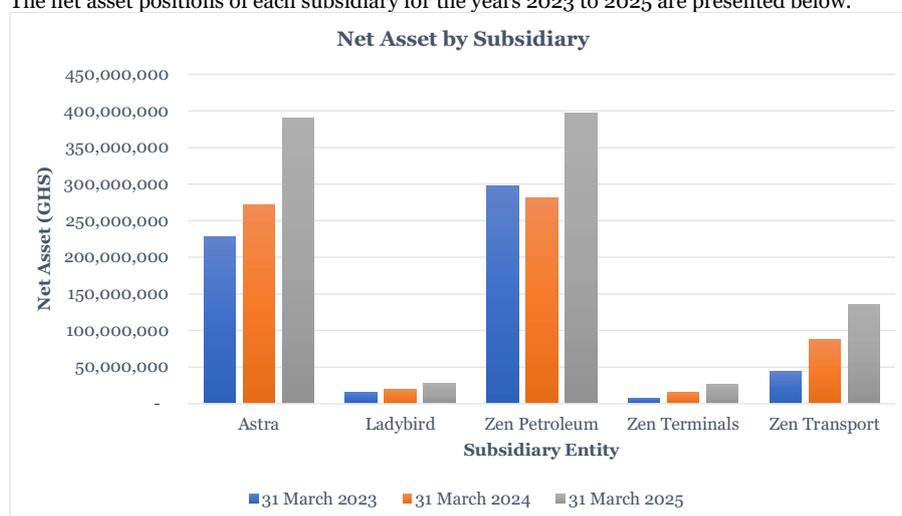
Non-current liabilities

The subsidiaries' combined non-current liabilities decreased in 2024 compared to 2023, primarily due to repayments on a Stanbic Bank loan facility contracted by Zen Petroleum Limited. The loan balance declined from GHS 50 million in 2023 to GHS 25 million in 2024, and the facility was fully settled by the reporting date in 2025.

Current liabilities

Trade and other payables consistently accounted for approximately 99.5% to 99.9% of the subsidiaries' combined current liabilities. The movement in 2024 reflected higher trade payables, driven by extended credit periods granted by suppliers to Astra. In 2025, current liabilities declined as significant supplier payments were made prior to year-end, alongside the settlement of shareholder-related liabilities.

The net asset positions of each subsidiary for the years 2023 to 2025 are presented below.



Equity

While stated capital remained unchanged, retained earnings increased on account of profits generated during the years under review.

The translation reserve within equity reflects the conversion of Astra Oil Limited's financial statements from USD into Ghana cedis, the presentation currency used for the combined historical financial statements.

APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Zen Petroleum Limited, Zen Terminals Limited, Ladybird Logistics Limited, Astra Oil Services Limited, and Zen Transport Limited, (together “Subsidiaries of Zen Petroleum Holdings PLC”)

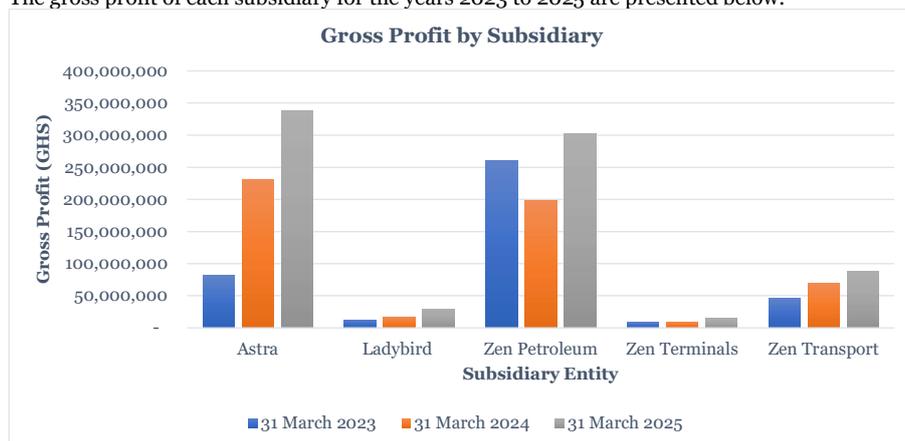
Combined Special Purpose Historical Financial Statements for the financial years ended 31 March 2023, 31 March 2024, and 31 March 2025

Gross profit

The combined gross profit of the subsidiaries increased from GHS 413.975 million in 2023 to GHS 531.188 million in 2024, a positive variance of approximately GHS 117.213 million, despite a year-on-year decline in total revenue of about GHS 206.244 million mainly due to the loss of a mining customer which affected the revenue of Zen Petroleum Limited, Astra Oil Limited and Zen Transport Limited. The increased gross profit in 2024 compared to 2023 despite the reduction in revenue was driven primarily by operational efficiency.

In 2025 the subsidiaries combined gross profit rose further from GHS 531.188 million in 2024 to GHS 780.415 million in 2025, a positive variance of approximately GHS 249.227 million. This growth was driven by strong revenue performance across all operating entities, supported by strategic initiatives and favourable market conditions. Astra Oil Limited commenced tender based sourcing in December 2024, securing more competitive supply premiums, while mining volumes continued to rise on the back of strong gold prices. Retail volumes also expanded with the addition of seven new stations, and the withdrawal of certain discounts further boosted margins. The combined revenue of the subsidiaries grew from GHS 4.906 billion in 2024 to GHS 6.343 billion in 2025, an increase of about GHS 1.437 billion. Zen Petroleum was the largest contributor, recording a revenue increase of GHS 1.435 billion, driven by higher fuel volumes, improved pricing strategies, and operational efficiencies highlighting Zen Petroleum Limited’s expanding market presence and enhanced service delivery.

The gross profit of each subsidiary for the years 2023 to 2025 are presented below.

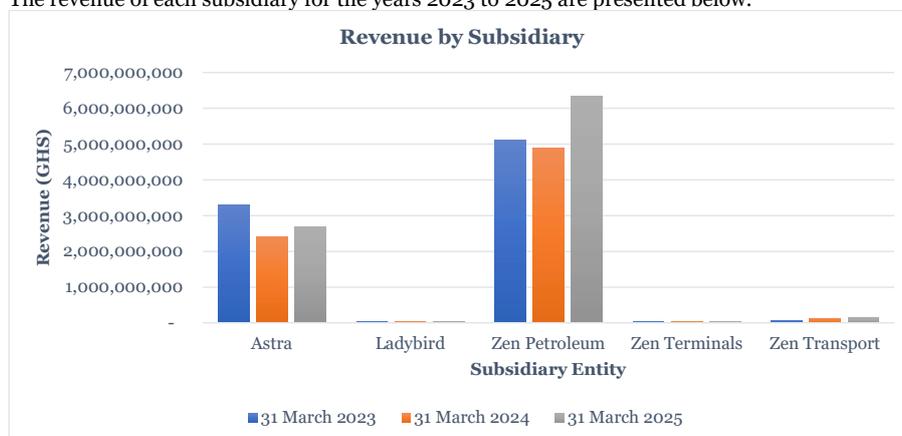


APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Zen Petroleum Limited, Zen Terminals Limited, Ladybird Logistics Limited, Astra Oil Services Limited, and Zen Transport Limited, (together "Subsidiaries of Zen Petroleum Holdings PLC")

Combined Special Purpose Historical Financial Statements
for the financial years ended 31 March 2023, 31 March 2024, and 31 March 2025

The revenue of each subsidiary for the years 2023 to 2025 are presented below.



Cost of sales increased from GHS4.4375 billion in 2024 to GHS5.6562 billion in 2025, representing an increase of approximately GHS1.187 billion. Notwithstanding the increased costs, revenue growth outpaced cost of sales, resulting in improved gross margins compared to 2024 (an increase from 10.8% in 2024 to 12.3% in 2025).

Operating profit

Operating profit increased from GHS293.36 million in 2023 to GHS312.234 million in 2024, driven mainly by a GHS117.213 million increase in gross profit. The increased gross profit was partly offset by a sharp decline in other income, which dropped from GHS58.736 million in 2023 to GHS3.973 million in 2024 (down GHS54.763 million). The reduction reflected the absence of one-off gains recorded in 2023, including proceeds from an asset disposal and favourable exchange movements. Selling, General, and Administrative (SG&A) expenses also increased by GHS45.87 million, from GHS177.057 million to GHS222.927 million. Overall, the increase in gross profit outweighed the decline in other income and increased SG&A costs, resulting in improved operating profit in 2024 compared to the prior year. The combined operating profit margin of the subsidiaries increased from 5.74% in 2023 to 6.36% in 2024.

In 2025, operating profit grew strongly to GHS560.292 million, an increase of GHS248.058 million from 2024. This growth was driven by higher gross profit of GHS780.415 million and a rise in other income, which increased from GHS3.973 million to GHS24.341 million (up GHS20.368 million), arising from gains on asset disposals and exchange gains. Selling, general, and administrative (SG&A) expenses also increased, from GHS223.927 million to GHS244.464 million (up GHS21.771 million). The increase was mainly due to higher personnel costs (GHS61.08 million to GHS77.71 million) rising from increase in staff strength of approximately 150, repairs and maintenance (GHS8.65 million to GHS13.83 million), and depot/office expenses (GHS10.331 million to GHS19.745 million). Additional increases came from professional fees, auditors' remuneration, insurance, and bank charges. Despite the increase in SG&A compared to prior year, the combined effect of stronger gross profit and increase in other income compared to

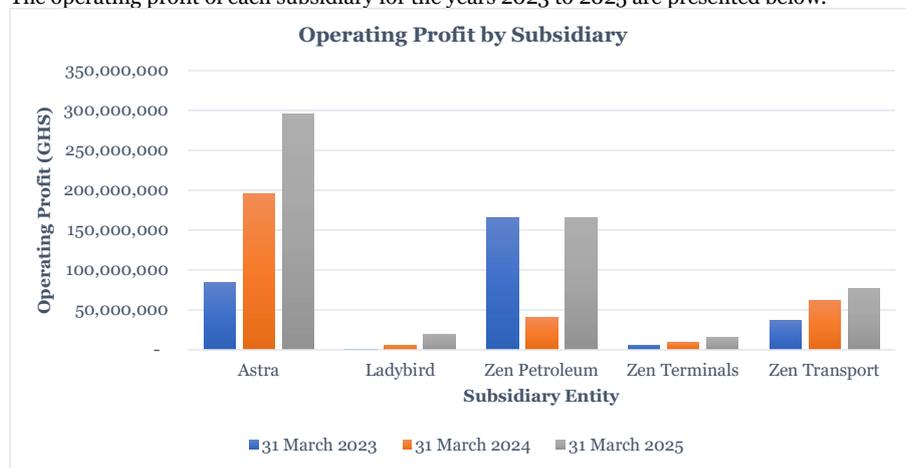
APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Zen Petroleum Limited, Zen Terminals Limited, Ladybird Logistics Limited, Astra Oil Services Limited, and Zen Transport Limited, (together “Subsidiaries of Zen Petroleum Holdings PLC”)

Combined Special Purpose Historical Financial Statements for the financial years ended 31 March 2023, 31 March 2024, and 31 March 2025

2024 delivered a significantly improved operating performance in 2025. The combined operating profit margin of the subsidiaries increased from 6.36% in 2024 to 8.83% in 2025.

The operating profit of each subsidiary for the years 2023 to 2025 are presented below.



APPENDIX D: REPORTING ACCOUNTANTS' REPORT

The Board of Directors
Zen Petroleum Holdings PLC
13 Patrice Lumumba Road
Airport Residential Area
P.O. Box CT 3695
Cantonments, Accra
Ghana

Dear Sirs

Independent Reporting Accountant's Report on the Consolidated Projected Financial Information of Zen Petroleum Holdings PLC and its subsidiaries namely Zen Petroleum Limited, Zen Terminals Limited, Ladybird Logistics Limited, Astra Oil Services Limited, and Zen Transport Limited

We have undertaken a limited assurance engagement in respect of the accompanying consolidated projected financial information of Zen Petroleum Holdings PLC and its subsidiaries (namely Zen Petroleum Limited, Zen Terminals Limited, Ladybird Logistics Limited, Astra Oil Services Limited, and Zen Transport Limited), together the Group for the years ending 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, and 31 March 2030 comprising the consolidated projected statement of comprehensive income, consolidated projected statement of financial position and consolidated projected statement of cash flows (together "the Consolidated Projected Financial Information").

Directors' responsibility for the Consolidated Projected Financial Information and for the assumptions used to prepare the Consolidated Projected Financial Information

The directors of Zen Petroleum Holdings PLC are responsible for the preparation and presentation of the consolidated projected financial information, including the reasonableness of the assumptions and accounting policies set out in Note 1 on which they are based. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated projected financial information on the basis of those assumptions that is free from material misstatement, whether due to fraud or error.

Inherent Limitations

Actual results are likely to be different from the consolidated projected financial information since anticipated events frequently do not occur as expected and the variation may be material. Consequently, readers are cautioned that this consolidated projected financial information may not be appropriate for purposes other than described in the purpose of the report paragraph below.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standard Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related

APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountant's responsibility

Our responsibility is to express a limited assurance conclusion, based on the procedures we have performed and the evidence we have obtained, whether anything has come to our attention that causes us to believe that:

- the directors' assumptions do not provide a reasonable basis for the preparation and presentation of the consolidated projected financial information for the years ending 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, and 31 March 2030.
- the consolidated projected financial information has not been properly prepared and presented on the basis of the assumptions disclosed in Note 1.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3400, *The Examination of Prospective Financial Information* (ISAE 3400), issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the directors' assumptions provide a reasonable basis for the preparation and presentation of the consolidated projected financial information and whether the consolidated projected financial information has not been properly prepared and presented on the basis of those assumptions.

A limited assurance engagement undertaken in accordance with ISAE 3400 involves assessing the source and reliability of the evidence supporting the directors' assumptions. Sufficient appropriate evidence supporting such assumptions would be obtained from internal and external sources including consideration of the assumptions in the light of historical information and an evaluation of whether they are based on plans that are within the entity's capacity. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included inquiries, observations of processes performed, inspection of documents, analytical procedures, evaluating the reasonableness of best-estimate assumptions and agreeing or reconciling with underlying records.

Our procedures included evaluating the directors' best-estimate assumptions on which the consolidated projected financial information is based for reasonableness and inspecting whether the consolidated projected financial information is properly prepared on the basis of the assumption set out in Note 1.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the directors' assumptions provide a reasonable basis for the preparation and presentation of the consolidated projected financial information.

APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Conclusion

Based on the procedures we have performed and evidence we have obtained, nothing has come to our attention that causes us to believe that:

- the directors' assumptions do not provide a reasonable basis for the preparation and presentation of the consolidated projected financial information for the years ending 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, and 31 March 2030.
- the consolidated projected financial information has not been properly prepared and presented on the basis of the assumptions disclosed in Note 1.

Purpose of the report

This report has been prepared on the consolidated projected financial information of Zen Petroleum Holdings PLC and its subsidiaries, for inclusion in the prospectus of Zen Petroleum Holdings PLC in connection with the public offering of its ordinary shares, and for no other purpose.

The engagement partner responsible for the assurance engagement resulting in this independent reporting accountant's report is Richard Ansong (ICAG/P/1539).

PricewaterhouseCoopers

PricewaterhouseCoopers (ICAG/F/2025/028)
Chartered Accountants
Accra, Ghana
9 March 2026

pwc

APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Zen Petroleum Holdings PLC and Its Subsidiaries (together "the Group")

Consolidated Projected Financial Information for the financial years ending 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, and 31 March 2030

Consolidated Projected Statement of Financial Position as at 31 March

	As at 31 March				
	2026 Projected GH¢'m	2027 Projected GH¢'m	2028 Projected GH¢'m	2029 Projected GH¢'m	2030 Projected GH¢'m
Non-current assets					
Property and equipment	413	422	431	438	444
Right-of-use assets	65	61	58	54	51
Intangible assets	1	-	-	-	-
Equity-accounted investees	2	2	2	2	2
	481	485	491	494	497
Current assets					
Inventories	322	332	345	362	379
Trade and other receivables	379	384	417	455	493
Due from related parties	293	303	308	315	321
Cash and cash equivalents	414	740	1,079	1,422	1,786
	1,408	1,759	2,149	2,554	2,979
Total assets	1,889	2,244	2,640	3,048	3,476
Equity					
Share capital and retained earnings	1,109	1,426	1,763	2,116	2,492
Translation reserve	133	133	133	133	133
	1,242	1,559	1,896	2,249	2,625
Non-current liabilities					
Lease liabilities	9	9	9	9	9
	9	9	9	9	9
Current liabilities					
Trade and other payables	325	343	379	404	425
Due to related parties	313	333	356	386	417
	638	676	735	790	842
Total liabilities	647	685	744	799	851
Total equity and liabilities	1,889	2,244	2,640	3,048	3,476

APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Zen Petroleum Holdings PLC and Its Subsidiaries (together "the Group")

Consolidated Projected Financial Information for the financial years ending 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, and 31 March 2030

Consolidated Projected Statement of Comprehensive Income

	Financial Year ending 31 March				
	2026 Projected GH¢'m	2027 Projected GH¢'m	2028 Projected GH¢'m	2029 Projected GH¢'m	2030 Projected GH¢'m
Revenue	8,408	9,001	9,631	10,291	10,983
Cost of sales	(7,668)	(8,215)	(8,795)	(9,403)	(10,037)
Gross profit	740	786	836	888	946
Other income	22	22	22	22	22
Selling, general and administrative expenses	(262)	(279)	(298)	(319)	(342)
Profit before taxation	500	529	560	591	626
Income tax expense	(125)	(132)	(140)	(148)	(157)
Profit for the year	375	397	420	443	469

APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Zen Petroleum Holdings PLC and Its Subsidiaries (together "the Group")

Consolidated Projected Financial Information for the financial years ending 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, and 31 March 2030

Consolidated Projected Statement of Cash Flows

	Financial Year Ending 31 March				
	2026 Projected GH¢'m	2027 Projected GH¢'m	2028 Projected GH¢'m	2029 Projected GH¢'m	2030 Projected GH¢'m
Profit after taxation	375	397	420	443	469
<i>Adjustment for:</i>					
Depreciation	59	67	68	69	69
Income tax expense	125	132	140	148	157
<i>Changes in:</i>					
Inventories	49	(10)	(13)	(17)	(17)
Trade and other receivables	(33)	(6)	(32)	(38)	(39)
Prepayments	(3)	-	-	(1)	-
Trade and other payables	(18)	20	33	23	23
Due to related parties	(26)	19	24	30	30
Due from related parties	46	(10)	(5)	(7)	(6)
Cash generated from operating activities	574	609	635	650	686
Tax paid	(121)	(132)	(140)	(148)	(157)
Net cash from operating activities	453	477	495	502	529
Cash flows from investing activities					
Purchase of property and equipment	(111)	(72)	(72)	(72)	(72)
Net cash used in investing activities	(111)	(72)	(72)	(72)	(72)
Cash flows from financing activities					
Dividend paid	(75)	(79)	(84)	(89)	(94)
Net cash used in financing activities	(75)	(79)	(84)	(89)	(94)
Net increase in cash and cash equivalents	267	326	339	341	363
Cash and cash equivalents at 1 April	147	414	740	1,081	1,423
Cash and cash equivalents at 31 March	414	740	1,079	1,422	1,786

APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Zen Petroleum Holdings PLC and Its Subsidiaries (together "the Group")

Consolidated Projected Financial Information for the financial years ending 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, and 31 March 2030

Note 1

The directors of Zen Petroleum Holdings PLC have prepared the consolidated projected financial information of Zen Petroleum Holdings PLC and its subsidiaries (together "the Group") on the basis of the assumptions set out below. The basis of accounting used is consistent with Zen Petroleum Holdings PLC's group accounting policies, which are based on IFRS Accounting Standards.

Key assumptions of the projected financial information

Income

The consolidated projected financial information assumes an annual year-on-year growth in fuel volumes, primarily driven by the planned expansion of the retail station network, with eight new stations expected to be introduced annually. The fuel volumes applied in the projected revenue are listed below:

Projected fuel volumes (in millions of litres)

	2026	2027	2028	2029	2030
Retail	218.2	244.3	272.6	300.9	329.2
Mining	222.4	219.4	219.4	219.4	219.4
Total fuel volumes	440.6	463.7	492.0	520.3	548.6

Gross profit margin

The consolidated projected financial information assumes a year-on-year gross profit margin of 9%, which is a key performance indicator for the group. Historical gross profit margin from 2023 to 2025 was 8%, 11%, and 12% respectively.

Other income

Other income is projected to remain at GH¢22 million annually from 2026 to 2030, comprising rental income, management fees, and other ancillary income streams.

Depreciation policy

The depreciation rate used in the projections is consistent with the existing depreciation policies of the respective entities within the group.

Exchange rates

The main products sold by the group's entities are petroleum products. These are sourced in US dollars and therefore changes in exchange rates affect both the cost of goods sold and the selling prices of the products. Below are the projected exchange rates applied in the model:

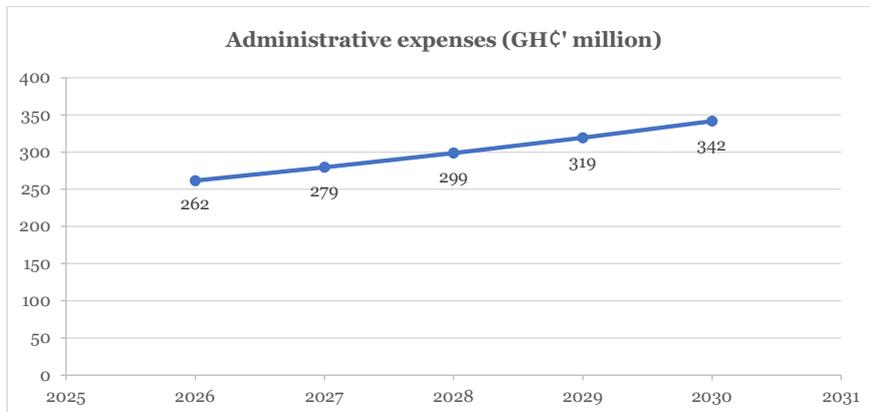
	2026	2027	2028	2029	2030
GHS to 1 US\$	13.76	14.17	14.60	15.04	15.49

APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Zen Petroleum Holdings PLC and Its Subsidiaries (together "the Group")

Consolidated Projected Financial Information for the financial years ending 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, and 31 March 2030

Administrative expenses



Management anticipates that general operating expenses will increase by 7% year-on-year over the period 2027 to 2030.

Taxation

Earnings are projected to be subject to a corporate tax rate of 25% throughout the forecast period in line with the existing enacted tax rate.

Working capital

The consolidated working capital profile of the group is derived from, and closely aligned with, the operational characteristics of the entities within the group.

Set out below are the receivable, payable and inventory days applied in the projection which approximates the 2025 financial information:

Entity	Receivable days	Payable days	Inventory days
Zen Petroleum Limited	22	12	9
Astra Oil Services Limited	N/A	25	30
Zen Transport Limited	N/A	16	N/A
Ladybird Logistics Limited	N/A	16	N/A
Zen Terminals Limited	19	24	N/A
Zen Petroleum Holdings PLC			

APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Zen Petroleum Holdings PLC and Its Subsidiaries (together "the Group")

Consolidated Projected Financial Information for the financial years ending 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, and 31 March 2030

The consolidated current assets of the group over the projected period are expected to consist primarily of inventories, accounts receivables, prepayments, and cash and bank balances. On average, current assets are projected to account for approximately 80% of total assets.

Based on management's projections, total current assets are expected to increase from GH¢1.4 billion in 2026 to GH¢3 billion by 2030. Cash and bank balances are anticipated to form the largest component, representing an average of 47% of total current assets over the period. This is followed by accounts receivable at 35%, while inventories are expected to contribute approximately 17%.

Capital expenditure

The consolidated capital expenditure projections have been prepared based on the operational needs and planned investment activities of the group.

Zen Petroleum Limited is projected to undertake significant capital investments amounting to approximately GH¢63 million in 2026. From 2027 to 2030, the company expects to maintain consistent annual investments of GH¢40 million. As part of its growth strategy, Zen Petroleum Limited plans to expand its retail network by adding eight new stations each year over the period 2026 to 2030. Between April and December 2025, six new stations were brought into operation, and the company remains on track to achieve its target of eight new stations by 31 March 2026 as projected.

Astra Oil Services Limited is projected to incur a capital addition of GH¢20,000 in 2026, reflecting its limited asset expansion requirements.

Zen Transport Limited plans to invest GH¢45 million in 2026, followed by steady annual capital expenditure of GH¢30 million from 2027 to 2030 to support ongoing operational growth.

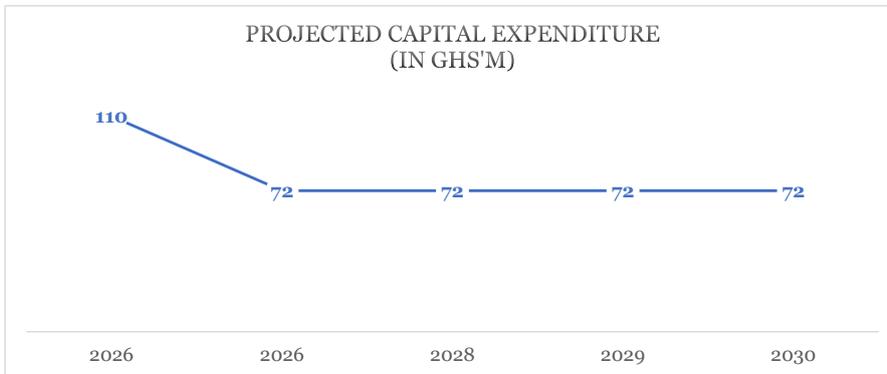
Ladybird Logistics Limited is expected to make a capital addition of approximately GH¢53,000 in 2026.

Zen Terminals Limited is projected to maintain consistent annual capital investment of GH¢2.2 million over the five-year projected period, supporting its long-term asset requirements.

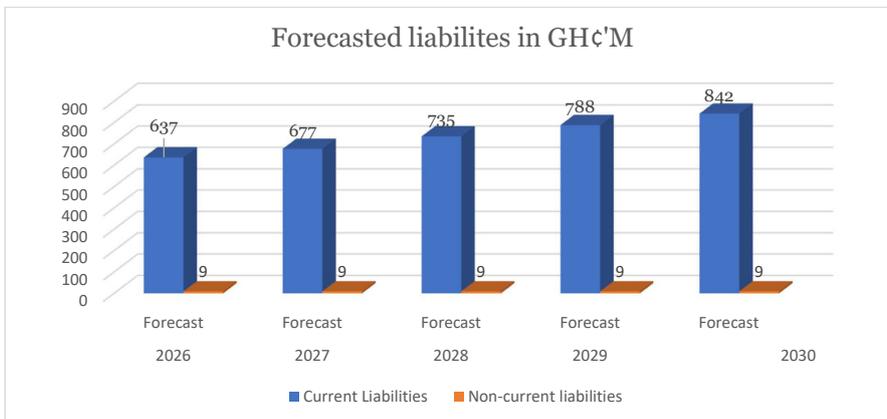
APPENDIX D: REPORTING ACCOUNTANTS' REPORT

Zen Petroleum Holdings PLC and Its Subsidiaries (together “the Group”)
Consolidated Projected Financial Information
for the financial years ending 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, and 31 March 2030

Shown in the table below are the consolidated projected additions to property, plant and equipment for the group:



Liabilities



The consolidated total liabilities of the group are projected to grow steadily increasing from GH¢646 million in 2026 to GH¢851 million in 2030. This represents a compound annual growth rate (CAGR) of 1.9%. Non-current liabilities are projected to remain stable at GH¢9 million throughout from 2026 to 2030.

On the other hand, current liabilities are anticipated to increase at varying rates: a 6.16% in 2027, 8.51% in 2028, 7.14% in 2029, and 6.69% in 2030.

APPENDIX E: APPLICATION FORMS

ZEN PETROLEUM HOLDINGS PLC IPO APPLICATION FORM (CORPORATE)



SECTION A: CSD ACCOUNT DETAILS

Broker Name/Custodian Name:

Applicant's CSD Code:

SECTION B: PERSONAL DETAILS

Corporate Application:

Name:

Contact Person:

Phone Number:

Email:

SECTION C: TRANSACTION DETAILS

No. of Shares: Amount Paid (GHS):

SECTION D: DECLARATION

We hereby apply for ZEN Petroleum Holdings PLC shares under the terms and conditions set out in the Prospectus. To the best of our knowledge there is no other application being made for my/our benefit (or that of any person for whose benefit I have applied for other than that on this form. We certify that all statements made on this application are correct and that the responses are our own.

CORPORATE APPLICANT

Signature:

Date:

CORPORATE APPLICANT

Signature:

Date:

SECTION E: COUNTERFOIL

To be completed and detached to the applicant

Client Name:

Broker Name:

CSD Client Code:

No. of Shares: Amount Paid (GHS):

RECEIVING AGENT

Stamp:

Date:

APPENDIX F: APPLICATION PROCEDURE

GENERAL INSTRUCTIONS FOR COMPLETION OF APPLICATION FORM

- (1) An applicant must have a valid CSD account with an LDM (stockbroker) of the GSE or with a custodian to be eligible to partake in this Offer.
- (2) An applicant must enter the name of their LDM or the custodian and their CSD account number in the full format in section A of the Application Form.
- (3) An individual applicant must insert their surname, all other names and their preferred title (Mr, Mrs, Ms, Dr or other) in the exact form as created on the CSD system and provide their telephone number and email address in section B of the form. The contact information provided must be current and reliable to facilitate follow-up communications where applicable.
- (4) A corporate applicant must provide the name of the organisation in the exact form as created on the CSD system, insert the surname, forenames telephone number and email address of a contact person in section B of the Application Form. The contact information provided must be current and reliable to facilitate follow-up communications where applicable.
- (5) An applicant must enter, in figures, the number of shares being applied for and corresponding amount payable in section C of the Application Form. Payment must be in a form which will realise cleared funds for the full amount payable by the Offer Closure Date.
- (6) An applicant must read and fully understand the declaration as set out in section D of the Application Form before signing. By signing the Application Form, you will be applying for the Shares on Offer on the terms and conditions set out in the Prospectus and the Application Form. Legal proceedings may be instituted against anyone knowingly making a false representation. This applies whether an Application is made solely or jointly with other persons.
- (7) The Application Form may be signed by someone else on your behalf if he/she is duly authorised to do so. An agent must enclose the original power of attorney appointing him/ her (or copy certified by a notary public) unless he/she is a selling agent or financial intermediary and state the capacity in which he/she signs.
- (8) Alterations to the Application Form must be authenticated by full signature/thumb print.
- (9) A photocopy of the Application Form will be accepted only if it is clear and legible.

APPENDIX G: LIST OF APPLICATION AGENTS

Application Agent	Address
SBG Securities Ghana LTD	Stanbic Heights 215 North Liberation Link Airport City, Accra

ISSUER

ZEN Petroleum Holdings PLC
P.O. Box CT 3695, Cantonments
13 Patrice Lumumba Road
Airport Residential Area
Accra, Ghana

LEAD ARRANGER

Temple Investments LTD
F305/6 Adebeto Close, Labone
Accra, Ghana

LEGAL ADVISER

**Bentsi-Enchill, Letsa &
Ankomah**
4 Momotse Avenue Adabraka
Accra, Ghana

REGISTRAR AND DEPOSITORY

**Central Securities Depository
(GH) LTD**
4th Floor, Cedi House
Accra, Ghana

SPONSORING BROKER

SBG Securities Ghana LTD
Stanbic Heights, 215 North Liberation Link,
Airport City
Accra, Ghana

REPORTING ACCOUNTANT

PricewaterhouseCoopers
A4, Rangoon Lane, Cantonments City
Accra, Ghana

ESCROW AGENT

Stanbic Bank Ghana LTD
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Airport City
Accra, Ghana