



ZEN PETROLEUM HOLDINGS PLC
UNAUDITED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30 JUNE 2026

STATEMENT OF FINANCIAL POSITION (GH¢'000)

As at 30 June 2026	
Assets	
Property and equipment	486,167
Right-of-use assets	23,439
Intangible assets	827
Goodwill	2,912
Total non-current assets	513,345
Inventories	656,085
Current tax assets	183,633
Trade and other receivables	410,608
Cash and cash equivalents	112,633
Total current assets	1,362,959
Total assets	1,876,304
Equity	
Share capital	615,811
Retained earnings	366,449
Translation reserve	55,971
Total equity	1,038,231
Deferred tax liabilities	26,392
Lease liabilities	5,607
Total non-current liabilities	31,999
Trade and other payables	806,074
Total current liabilities	806,074
Total liabilities	838,073
Total equity and liabilities	1,876,304

STATEMENT OF COMPREHENSIVE INCOME (GH¢'000)

	Period ended 30 June 2026
Revenue	1,779,541
Cost of sales	(1,614,173)
Gross profit	165,368
Selling, general and administrative expenses	(73,588)
Other income	45,738
Profit before taxation	137,518
Income tax expense	(40,962)
Profit for the period	96,556
Other comprehensive income	
<i>Items that are or may be reclassified subsequently to profit or loss</i>	
Foreign currency translation differences	5,378
Total comprehensive income for the period	101,934
Earnings per share (GH¢)	
Basic earnings per share	0.15
Diluted earnings per share	0.15

STATEMENT OF CHANGES IN EQUITY (GH¢'000)

2026	Share capital	Retained earnings	Translation reserve	Total equity
Balance at 1 April 2026	80	269,893	50,593	320,567
Total comprehensive income				
Profit for the period	0	96,556	-	96,556
Foreign currency translation differences	-	-	5,378	5,378
Total comprehensive income	0	96,556	5,378	101,934
Transactions with owners of the Company				
Issue of shares, net of issuance costs	615,731	0	-	615,731
Total transactions with owners	615,731	0	-	615,731
Balance at 30 June 2026	615,811	366,449	55,971	1,038,231

STATEMENT OF CASH FLOWS (GH¢'000)

Period ended 30 June 2026	
Cash flows from operating activities	
Profit after taxation	96,556
<i>Adjustments for:</i>	
Depreciation on property and equipment	14,728
Depreciation on right-of-use assets	1,399
Gain on disposal of property and equipment	(31,000)
Unrealised exchange differences	2,921
Amortisation of intangible assets	77
Interest income	(323)
<i>Changes in:</i>	
Inventories	(118,223)
Trade and other receivables	(85,779)
Trade and other payables	139,366
Prepayments	1,286
Cash generated from operating activities	21,009
Tax paid	(31,592)
Net cash used in operating activities	(10,583)
Cash flows from investing activities	
Acquisition of property and equipment	(24,223)
Proceeds from sale of property and equipment	34,456
Interest received	323
Net cash from investing activities	10,556
Cash flows from financing activities	
Dividend paid	(600,000)
Proceeds from share issuance	640,000
Share issuance costs	(24,269)
Net cash from financing activities	15,731
Net increase in cash and cash equivalents	15,704
Cash and cash equivalents at 1 April 2026	96,388
Effect of movements in exchange rates on cash held	541
Cash and cash equivalents at 30 June 2026	112,633

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2026

1. REPORTING ENTITY

ZEN Petroleum Holdings PLC is a public listed company registered and domiciled in Ghana. The company was incorporated on 9 December 2025. The company's registered office is situated at 13 Patrice Lumumba Road, Airport Residential Area, Accra. The company acts as a holding company for a group whose principal activity is the sourcing, storage, transportation and distribution of high-specification fuels and lubricants.

2. BASIS OF ACCOUNTING

a. Statement of compliance

These unaudited financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), including the Hyperinflation Directive issued by the Institute of Chartered Accountants, Ghana, and in the manner required by the Companies Act, 2019 (Act 992).

b. Basis of measurement

These unaudited financial statements have been prepared under the historical cost convention.

c. Functional and presentation currency

These financial statements are presented in Ghana cedis (GH¢), which is the company's functional currency. All financial information presented in Ghana cedis has been rounded to the nearest thousand, unless otherwise indicated.

d. Comparative information

This is the company's first reporting period. There is no prior period against which comparative figures could be presented.

3. INVESTMENT IN SUBSIDIARIES

The company wholly owns the following subsidiaries, the results of which have been consolidated since the company has control.

Company name	Country of incorporation	Nature of business
ZEN Petroleum Limited	Ghana	Sourcing and distribution of high-specification fuels and lubricants.
ZEN Terminals Limited	Ghana	Storage, handling and terminal services for petroleum products.
Astra Oil Services Limited	Ghana	Importation and distribution of refined petroleum products.
Ladybird Logistics Limited	Ghana	Provision of logistical services, transportation and haulage of petroleum products.
ZEN Transport Limited	Ghana	Provision of logistical services, transportation and haulage of petroleum products.

4. REVENUE & COST OF SALES

Revenue and cost of sales presented in the statement of comprehensive income were generated primarily from the sale of fuel and lubricants and the management of consignment stock for various customers at their operating sites. The Group's principal customer profiles comprise mines, filling stations, related parties and other third parties.

5. RIGHT-OF-USE ASSETS & LEASE LIABILITIES

These represent leases for which the Group is a lessee. The Group recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

6. REPRESENTATION

The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

Dated: 28 July 2026



SIGNATURE

WILLIAM TEWIAH

Director



SIGNATURE

KWAME ASAMOAH

Director