Petroleum Hub Development Corporation

PETROLEUM HUB DEVELOPMENT CORPORATION

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

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Petroleum Hub Development Corporation

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

PETROLEUM HUB DEVELOPMENT CORPORATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

1) Table of Contents

PETROLEUM HUB DEVELOPMENT CORPORATION

2) CORPORATE INFORMATION

i. Sector Ministry	Ministry of Energy and Green Transition
ii. Postal Address	P. O. Box KA16017, KIA, Accra, Ghana.
iii. Physical Address	H/No 25A, Sir. Arku Korsah Rd, Airport Residential Area.
iv. GPS	G4-085-5953

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3. THE GOVERNING BOARD

Name	Position	Appointed	End Date
I. George Blay-Morkeh	Chairman	20/11/2025	
II. Dr. Toni Aubynn, Esq.	CEO/Member	"	
III. David Ampofo	Member	"	
IV. Francis Tettey-Sackey, Esq.	Member	"	
V. Patrick Ofori	Member	"	
VI. Abednego Akuteck	Member	"	
VII. Dr. Mizpah Ama Dziedzorm Rockson	Member	"	

5. Board Secretary:

I. Enoch Larbi Aboagye 10/12/2025

5. Bankers: CBG Bank Ltd, Manet Tower 3, Airport City, Accra

Bank of Ghana, High Street, Accra

Prudential Bank Ghana Limited, Ring Road Central

6. Auditors Ghana Audit Service on behalf of Auditor-General

REPORT OF THE GOVERNING BOARD

The Petroleum Hub Development Corporation is a State-Owned Enterprise established under the Petroleum Hub Development Corporation Act, 2020 (Act 1053) with the objective to promote and develop a Petroleum and Petrochemicals Hub in Ghana. This objective is aligned with Ghana's broader national development strategy, which recognizes energy infrastructure, innovation, green investments, and strategic financing as the key pillars for transforming the country's productive sectors and accelerating sustainable economic growth.

In line with this, H.E. President John Dramani Mahama has emphasized the importance of energy as a catalyst for job creation, industrialization, and national resilience particularly within the context of the government's 24-hour economy initiative. This initiative is expected to create significant employment opportunities for the youth, stimulate local industries, attract foreign investment, and enhance social cohesion.

The second Governing Board was inaugurated in November 2025 and has since commenced its mandate with diligence and strategic focus, working steadily to advance this vision of establishing a world-class Petroleum Hub in Ghana. The Board remains committed to providing strong governance, policy direction, and oversight to ensure the successful planning, development, and implementation of this transformative national project.

The Board is required in terms of the Petroleum Hub Development Corporation Act, 2020 (Act 1053), to maintain adequate accounting records and are responsible for the content and integrity of the financial statements for the year and related financial information included in this report.

It is our responsibility to ensure that the financial statements for the year fairly present the state of affairs of the Corporation as at the end of the financial year and the results of its operations, and cash flows for the year, in conformity with International Public Sector Accounting Standards (IPSAS).

The external auditors are engaged to express an independent opinion on the financial statement for the year.

The financial statements for the year are prepared in accordance with IPSAS and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates. The Board Members acknowledge that they are responsible for the system of internal financial control established by the Corporation and place considerable importance on maintaining a strong control environment.

To enable the Board Members meet these responsibilities, the Board Members set standards for internal control aimed at reducing the risk of errors or loss in a cost-effective manner. The standard includes the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures, and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Corporation, and all employees are required to maintain the highest ethical standards in ensuring the Corporation's business is conducted in a prudent manner.

The focus of risk management in the Corporation is on identifying, assessing, managing, and monitoring all known forms of risk across the Corporation. While operating risks cannot be fully estimated or eliminated, the Corporation endeavours to minimise it by ensuring that appropriate infrastructure, controls, system and standards of ethical behaviour are applied and managed within predetermined procedures and constraints.

The Board Members are of the opinion, based on the information and explanations given by Management that the systems of internal controls provide reasonable assurance that the financial records may be relied on for the preparation of the financial statements for the year. However, any system of internal financial control can provide only reasonable, and not absolute assurance against material misstatement or loss.

The Board Members have the pleasure in presenting herewith in accordance with the relevant provisions of the Petroleum Hub Development Corporation Act, 2020 (Act 1053), the Audited Financial Statements for the 2025 financial year.

CHAIRMAN

DATED, [ ] 2026.

Report on the Audit of Petroleum Hub Development Corporation's Financial Statements

Opinion

We have audited the financial statements of the Petroleum Hub Development Corporation (PHDC) for the period 1 January 2025 to 31 December 2025. These financial statements comprise; the statement of financial position as at 31 December 2025, statement of financial performance, statement of changes in net assets, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes set out on pages 8 to 17.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, the financial position of the Petroleum Hub Development Corporation as at 31 December 2025, its financial performance, and other comprehensive income, and statement of cash flows for the year then ended, in accordance with the International Public Sector Accounting Standards (IPSAS), and in a manner required by the Petroleum Hub Development Corporation Act, 2020 (Act 1053).

Basis of Opinion

We conducted our audit in accordance with the International Standards for Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of Petroleum Hub Development Corporation in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to our audit of the financial statements in Ghana, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report and the Directors' Report as required by the Petroleum Hub Development Corporation Act, 2020 (Act 1053), but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance thereon.

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

Responsibilities of the Board of Directors for the Financial Statements

The Corporation's Board is responsible for the preparation and fair presentation of these financial statements in accordance with the International Public Sector Accounting Standards, and in a manner required by the Petroleum Hub Development Corporation Act, 2020 (Act 1053), Public Financial Management Act of 2016 (Act 921) and its enabling Regulations of 2019 (L.I. 2378) as well as the applicable accounting standards, and for such internal control as the Corporation determines it's necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Petroleum Hub Development Corporation'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 Board either intends to liquidate the Petroleum Hub Development Corporation or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the International Standards for Supreme Audit Institutions, which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, 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, could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit 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 Petroleum Hub Development Corporation's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and based on the audit evidence, obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Petroleum Hub Development Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Petroleum Hub Development Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Corporation to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the Corporation's audit. We remain solely responsible for our audit opinion.

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

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

Report on other Legal and Regulatory Requirements

Section 22 of the Petroleum Hub Development Corporation Act, 2020 (Act 1053) requires that in carrying out our audit, we consider and report on the following matters. We confirm that:

i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

ii. in our opinion proper books of account have been kept by the Corporation so far as appears from our examination of those books; and

iii. the Corporation's Statement of Financial Position and Statement of Financial Performance agree with the books of account.

SAMUEL NII ODARTEY LAMPTEY
DEPUTY AUDITOR-GENERAL/CAD
for: **AUDITOR-GENERAL**
GPS: GA-110-8787
MINISTRIES BLOCK "O"
ACCRA, GHANA

Date......................................

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PETROLEUM HUB DEVELOPMENT CORPORATION

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2025

	NOTES	2025 GH¢	2024 GH¢
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	**2**	13,689,973.55	9,636,708.38
Short-Term Receivables	**3**	17,826,114.61	13,003,123.00
Prepayments	**4**	4,844,545.08	74,764.05
Inventory	**50**	-	22,934.00
TOTAL CURRENT ASSET		**36,360,633.24**	**22,737,529.43**
NON-CURRENT ASSETS			
Property, Plant & Equipment	**53**	10,347,787.45	6,717,125.03
Work-In-Progress	**9**	-	-
Intangible Asset	**54**	842,137.29	1,056,292.78
TOTAL NON-CURRENT ASSET		**11,189,924.73**	**7,773,417.81**
TOTAL ASSET		**47,550,557.98**	**30,510,947.24**
LIABILITIES			
CURRENT LIABILITIES			
Trade Payables	**10**	5,909,605.31	279,047.45
Other Payables	**11**	1,362,867.13	1,133,086.16
Trust Monies	**12a**	-	
TOTAL CURRENT LIABILITIES		**7,272,472.44**	**1,412,133.61**
NON- CURRENT LIABILITIES			
Post-Employment Benefits Obligation	**14b**	-	
Long-Term Loans and Financing	**15b**	-	
TOTAL NON-CURRENT LIABILITIES		-	
TOTAL LIABILITIES		**7,272,472.44**	**1,412,133.61**
NET ASSET		**40,278,085.54**	**29,098,813.63**
FINANCED BY			
Revaluation Reserves		-	-
Foreign Currency Translation Reserves		-	-
Accumulated Surplus b/f		27,997,898.62	16,335,804.90
Surplus for the period		12,280,186.92	12,763,008.72
TOTAL FINANCED BY		**40,278,085.54**	**29,098,813.62**

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PETROLEUM HUB DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED 31ST DECEMBER 2025

	NOTES	2025 GH¢	2024 GH¢
REVENUE			
Non-Tax Revenue	**18**	49,923,713.06	42,756,188.26
Grants	**19**	2,378,728.43	8,072,110.00
Finance Income	**20**	432,706.51	950,785.05
TOTAL REVENUE		**52,735,148.00**	**51,779,083.31**
EXPENDITURE			
Compensation of Employees	**21**	19,670,144.10	19,011,044.69
Use of Goods and Services	**22**	18,039,205.80	17,141,954.51
Finance Cost	**23**	-	-
Government Subsidies	**24**	-	-
Consumption of Fixed Assets	**53/54**	2,745,611.18	2,863,075.40
TOTAL EXPENDITURE		**40,454,961.08**	**39,016,074.60**
SURPLUS FOR THE PERIOD		**12,280,186.92**	**12,763,008.71**

PETROLEUM HUB DEVELOPMENT CORPORATION

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31ST DECEMBER 2025

	2025 GH¢	2024 GH¢
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus for the period	12,280,186.92	12,763,008.72
Add non-cash items:		
Depreciation and Amortization	2,745,611.18	2,863,075.40
Other non-cash transactions	-	
Adjusted Surplus	**15,025,798.09**	**15,626,084.12**
Movement in Working Capital		
(Increase)/Decrease in Inventory	22,934.00	46,805.64
(Increase)/Decrease in Prepayment	(4,769,781.03)	(10,883,930.42)
(Increase)/Decrease in Receivables	(6,223,455.34)	(2,677,425.71)
Increase/(Decrease) in Payables	5,860,338.83	-
Increase/(Decrease) in Other Payables	-	-
Net Cash Flow from Operating Activities	**9,915,834.55**	**2,111,533.63**
CASH FLOW FROM INVESTING ACTIVITIES		
Disposal of Non-Financial Asset	-	-
(Increase)/Decrease in Loans Receivables	-	-
(Increase)/Decrease in Investment	-	-
(Increase)/Decrease in Advances	-	-
Acquisition of Non-Financial Asset	(5,862,569.38)	(883,442.08)
Work - In - Progress		
Increase/(Decrease) in Derivatives	-	-
Dividend Received	-	-
Net cash flow from investing activities	(5,862,569.38)	(883,442.08)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Domestic Borrowing	-	-
Net cash flow from financing activities	-	-
NET CHANGES IN CASH FLOW	4,053,265.17	1,228,091.55
CASH AND CASH EQUIVALENT AT BEGINNING	9,636,708.38	8,408,616.83
CASH AND CASH EQUIVALENT AT CLOSE	**13,689,973.55**	**9,636,708.38**

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PETROLEUM HUB DEVELOPMENT CORPORATION

STATEMENT OF RECIPTS AND PAYMENTS

FOR THE PERIOD ENDED 31ST DECEMBER 2025

	2025 CURRENT GH¢	2024 PREVIOUS GH¢
RECEIPTS		
Non-Tax Receipts	33,387,229.06	29,160,345.00
Grants	958,371.82	8,072,110.00
Finance Income	228,955.33	950,785.05
Loans Received	-	
Prior-Period Receivable Receipts	11,902,208.00	-
TOTAL RECEIPTS	**46,476,764.21**	**38,183,240.05**
PAYMENTS		
Compensation of Employees	18,633,465.69	17,877,958.53
Use of Goods and Services	17,532,923.33	18,193,747.90
Non-Financial Assets	776,239.14	883,442.08
Prepaid expenses	4,769,781.08	-
Prior-Period Liability Payments	711,089.79	-
TOTAL PAYMENTS	**42,423,499.04**	**36,955,148.51**
NET CHANGE IN STOCK OF CASH	**4,053,265.17**	**1,228,091.54**
CASH AND CASH EQUIVALENT AT BEGINNING	9,636,708.38	8,408,616.83
CASH AND CASH EQUIVALENT AT END	**13,689,973.55**	**9,636,708.37**

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PETROLEUM HUB DEVELOPMENT CORPORATION

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 31ST DECEMBER 2025

NET WORTH	2025 GH¢	2024 GH¢
Opening Balance	29,098,813.62	15,595,646.61
Revaluation Reserves	-	-
Foreign Currency Translation Reserves	-	-
Other Reserves	-	-
Accumulated Surplus	29,098,813.62	15,595,646.61
Add: Adjustments		-
Change in Acct Policy	-	
Prior year Adjustment	(1,100,915.00)	740,158.29
		-
Restated Accumulated Surplus	**27,997,898.62**	**16,335,804.90**
Changes (Movement)		
Other Reserves	-	-
Surplus for the period	12,280,186.92	12,763,008.72
Total	**12,280,186.92**	**12,763,008.72**
Closing Balance		
Other Reserves	-	-
Accumulated Surplus	40,278,085.54	29,098,813.62
Total	**40,278,085.54**	**29,098,813.62**

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BOARD CHAIRMAN
DATE:

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AG. CHIEF EXECUTIVE OFFICER
DATE:

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PETROLEUM HUB DEVELOPMENT CORPORATION

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

	2025 FINAL BUDGET GH¢	2025 ACTUAL GH¢	2025 VARIANCE GH¢
NON-TAX REVENUE			
UPPF Margin	42,000,000.00	48,065,248.00	(6,065,248.00)
Sale of Investor Packs	9,292,200.00	629,953.80	8,662,246.20
Business Promotional Services		1,228,511.26	(1,228,511.26)
Investment Income	524,761.20	432,706.51	92,054.69
Total Receipts	**51,816,961.20**	**50,356,419.57**	**1,460,541.63**
GRANT			
Grant in Cash			
GoG Subvention	19,772,792.44	2,020,428.61	17,752,363.83
Other Grants		358,299.82	(358,299.82)
Total	**19,772,792.44**	**2,378,728.43**	**17,394,064.01**
COMPENSATION OF EMPLOYEES			
Established Position	17,753,253.38	11,305,344.40	6,447,908.98
Non Established Post		842,548.25	(842,548.25)
Allowances	1,812,200.00	346,844.00	1,465,356.00
Pension	8,000,000.00	7,175,407.45	824,592.55
End of Service Benefit (ESB)	-	-	-
Total Payments	**27,565,453.38**	**19,670,144.10**	**7,895,309.28**
GOODS AND SERVICES			
Materials and Office Consumables	1,275,000.00	1,025,024.12	249,975.88
Utilities	360,000.00	484,611.89	(124,611.89)
General Cleaning	80,000.00	8,000.00	72,000.00
Rentals and leases	3,396,621.60	2,371,963.64	1,024,657.96
Travel and Transport	4,915,687.50	3,466,121.23	1,449,566.27
Repairs and Maintenance	600,000.00	351,092.04	248,907.96
Training, Seminar and Conference	760,000.00	1,054,970.69	(294,970.69)
Consultancy Expenses	20,000.00	502,342.13	(482,342.13)
Publicity		530,709.94	(530,709.94)
Charges and Fees	240,000.00	26,297.14	213,702.86

General Expenses	1,287,900.00	909,792.74	378,107.26
Stakeholder Engagements	1,600,000.00	2,338,910.00	(738,910.00)
Promotional Activities	5,000,000.00	4,666,893.27	333,106.73
Insurance Premium	675,000.00	302,476.98	372,523.02
Total Payment	**20,210,209.10**	**18,039,205.80**	**2,171,003.30**
CAPITAL EXPENDITURE			
Fixed asset	16,250,000.00	5,862,569.38	10,387,430.62
Total Payments	**16,250,000.00**	**5,862,569.38**	**10,387,430.62**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

Notes: The Notes from pages 8 to 16 form an integral part of the Financial Statements.

1.1 Reporting Entity:

The Petroleum Hub Development Corporation was established in December 2020 by the Petroleum Hub Development Act, 2020 (Act 1053) to promote and develop Petroleum and Petrochemicals Hub in Ghana. The Corporation became fully operational in September 2021.

Bases of Preparation

1.2 Statement of Compliance

The Corporation's accounting policies are formulated in accordance with International Public Sector Accounting Standards (IPSAS) as issued by the International Public Sector Accounting Standards Board (IPSASB) of the International Federation of Accountants(IFAC) and also in accordance with Public Financial Management Act, 2016 (Act 921).

1.3 Bases of Accounting/Measurement

The Financial Statements have been prepared on an accrual basis of accounting in accordance with International Public Sector Accounting Standard (IPSAS) on a going concern basis, accounting policies have been applied consistently throughout the period.

1.4 Use of Estimate and Judgement

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income, and expenses. The estimates and assumptions are based on historical experience and other factors that are reasonable under the circumstances.

1.5 Functional and Presentation Currency

The Financial Statements are presented in Ghana Cedi, which is the Corporation's functional currency.

1.6 Foreign Exchange

Transactions denominated in foreign currencies have been recorded in Ghana Cedi at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the end of the period have been translated at the rates of exchange commercial bank's ruling rate at the end of the financial year at GH¢10.74 to $1.

1.7 Taxation

Petroleum Hub Development Corporation is exempted from the payment of Corporate income tax in accordance with the Petroleum Hub Development Corporation Act, 2020 (Act 1053).

1.8 Property, Plant and Equipment

The Corporation recognises an item of Property, Plant and Equipment as an asset when it is probable that future economic benefits will flow to it and the amount meets the materiality threshold set by the Corporation. Property, Plant and Equipment are stated at Cost less Accumulated Depreciation. Depreciation is provided on a straight-line basis over the anticipated useful economic life of an asset which is determined in percentages. The depreciation charge for the current period is charged to the Statement of Financial Performance as an expense, representing the amount of Property, Plant and Equipment used up in the year. Depreciation is calculated to write off assets by equal instalments during their expected useful lives.

The rates currently in use are:

Asset Category	**Years**
Building	50 years
Motor Vehicles	5 years
Motorcycle	3 years
Computers	5 years
Office Equipment	5 years
Office Furniture & Fittings	5 years
Plant & Machinery	10 years
Software	7 years
Land Lease	50 years

1.9 Additional Disclosure:

1.9.1 **Lawsuit against the Corporation**

The Corporation has been cited as the 2nd Defendant in a suit pending before the High Court, Tarkwa, titled *Abusua Panyin Richard Ekow Donkor & 5 Others v. Awulae Annor Adjaye III, Petroleum Hub Development Corporation & Lands Commission*.

The Plaintiffs are seeking, among others:

- A declaration that the approximately 20,000 acres of land earmarked for the Petroleum Hub Project belong to the Plaintiffs;
- A declaration that the Lands Commission trespassed on the said land; and
- An order restraining further activities on the land.

The land forms the core site for the implementation of the Petroleum Hub Project and is central to the Corporation's operational mandate and long-term strategic objectives.

The matter is currently before the Court and has not been determined. Based on legal advice received, Management is of the opinion that the Corporation has a defensible position and that the outcome cannot presently be determined with sufficient reliability. Accordingly, no provision has been recognised in these financial statements.

Should the Plaintiffs succeed, the ruling may have significant implications for the execution of the Project and the Corporation's future operations. Management continues to monitor the proceedings closely and will take appropriate action to safeguard the interests of the Corporation

1.9.2 **Adjustment to prior year statement of Changes in Net Asset.**

The prior year Statement of Changes in Net Assets has been restated, reducing the reported balance from GH¢29,098,813.62 to GH¢27,997,898.62, representing a decrease of GH¢1,100,915.00.

This adjustment relates to a receivable previously recognised in the amount of GH¢13,003,123.00, being an estimate of expected receipts from National Petroleum Authority (NPA) margins for the period October to December 2024. Following the audit of the 2024 financial statements, actual receipts from NPA for the stated period amounted to GH¢11,902,208.00.

The variance of GH¢1,100,915.00 has been determined to be unrecoverable and has accordingly been adjusted against net assets, with a corresponding impact on the prior year income and surplus.

Note 2

	2025 GH¢	2024 GH¢
Cash and Cash Equivalents		
Cash Balance		
CBG - Cedi Operational Account	1,459,730.81	112,800.50
CBG - USD Operational Account	143,762.10	305,296.51
CBG - Pound Operational Account	-	-
CBG - Euro Operational Account	-	-
BoG - Cedi Operational Account	61.26	61.26
CBG - Sub-Cedi Account 1	7,731,624.69	60,474.30
CBG - Sub-Cedi Account 2	529,496.00	254,228.00
CBG - USD Sub-Account	676,567.27	329,280.00
Prudential Cedi Operational Account	9,818.59	10,000.00
Prudential Cedi Sub-Account	769,382.73	3,461,079.00
Cash On Hand	-	
Total Cash Balance	**11,320,443.44**	**4,533,219.57**
Short Term Investments		
Domestic	2,369,530.11	5,103,488.81
External	-	
Total Short-Term Investments	**2,369,530.11**	**5,103,488.81**
Total Cash and Cash Equivalent Balance	**13,689,973.55**	**9,636,708.38**

Cash items in the statement are the balances as per the bank statements and investment in call deposit at the end of the period under consideration.

3		2025 GH¢	2024 GH¢
	Short-Term Receivables		
	GoG Subvention	1,420,356.61	-
	Other receivables	16,405,758.00	13,003,123.00
	Salary Advances	-	-
	Short Term Housing Advance	-	-
	Total	**17,826,114.61**	**13,003,123.00**

Receivables in the account statement above relates to 2nd to 4th quarter goods and services allocation from the Government of Ghana. Other receivables is in respect of March 2025 and October to December 2025 UPPF margin allocation expected from the National Petroleum Authority.

4		2025 GH¢	2024 GH¢
	Prepayments		
	Rental Prepaid Expenses	4,844,545.08	74,764.05
	Mobilization Advance	-	-
	Total	**4,844,545.08**	**74,764.05**

Prepayment referred to the types of expenses not incurred yet but for which payment is made in advance.
Prepaid expenses in the financials represents rental security deposit and 19 months' rent advance paid to our office space property owners.

		2025 GH¢	2024 GH¢
10	**Trade Payables**		
	Goods and Services	803,719.44	161,500.00
	Capex	5,086,330.24	-
	Withholding Taxes	19,555.63	117,547.45
	Total	**5,909,605.31**	**279,047.45**
11	**Other Payables**		
	Compensation	-	-
	Compensation Arrears	-	-
	SSNIT (Tier 1)	775,198.18	741,329.46
	Tier 2 & 3 Pension	171,077.69	103,984.47
	PAYE	416,591.26	287,772.23
	Payment of 3rd Party Deductions		-
	Total	**1,362,867.13**	**1,133,086.16**

Trade payable is the Corporation's obligation to external parties and withholding taxes on payment to external parties that are yet to be settled at the end of the period of reporting. Other payables represent an outstanding for tier 1 to SSNIT for September 2021 to July 2024 and other pensions and PAYE outstanding for December 2025.

		2025 GH¢	2024 GH¢
18	**NON-TAX REVENUE**		
	EXCHANGE TRANSACTION		
	Promotional Activities	1,228,511.26	-
	Sale of Investment pack and registrations	629,953.80	579,386.00
	Dividend Received	-	-
	Total	**1,858,465.06**	**579,386.00**
	NON-EXCHANGE TRANSACTION		
	NPA Margin	48,065,248.00	41,584,082.00
	Fines, penalties, and forfeiture	-	-
	Rates	-	-
	Miscellaneous		592,720.26
	Total	**48,065,248.00**	**42,176,802.26**
	Total Non-Tax Revenue	**49,923,713.06**	**42,756,188.26**

Non-tax revenues of an exchange and non-exchange nature are revenues paid directly to the reporting entity; Non-tax revenue reported in the financial statement is made up of UPPF Margin support from NPA with respect to petroleum margin and any other income derived from investment packs to potential investors and the revenue from the business trip to Asia.

		2025 GH¢	2024 GH¢
19	**GRANT (non-Exchange)**		
	Grant in Cash		
	GoG Subvention	2,020,428.61	7,492,110.00
	Other Grants	358,299.82	580,000.00
	Grant in Kind		
	GoG Subvention	-	-
	Other Grants	-	-
	Total	**2,378,728.43**	**8,072,110.00**

Grant revenues are inflows of economic benefits received in either cash or kind from entities or individuals other than those within the reporting entity for which no service or good is given in exchange by the reporting entity.
Grants reported in the statement of financial performance are releases from Government of Ghana (GoG) and support from NPA (labled as other grants) within the period under review.

		2025 GH¢	2024 GH¢
20	**FINANCE INCOME**		
	Interest Income	432,706.51	950,785.05
	Income from other investing activities		
	Total	**432,706.51**	**950,785.05**

Finance income is the accumulated interest earned by the Corporation on investment in call account deposit and fixed deposit during the reporting period.

		2025 GH¢	2024 GH¢
21	**COMPENSATION OF EMPLOYEES (EXPENDITURE)**		
	Established Position	11,305,344.40	14,996,906.09
	Non-Established Post	842,548.25	317,925.58
	Board and Committee Expenses	193,837.00	-
	Other Allowances	153,007.00	685,845.00
	Pensions (Tier 1, 2 & 3)	3,560,686.95	3,010,368.02
	PAYE	3,614,720.50	
	End of Service Benefit (ESB)	-	-
	Total Expenditure	**19,670,144.10**	**19,011,044.69**

Included in the compensation are salaries paid by GoG to some staff and other salaries paid by the Corporation as well allowances to Board and committees, pensions and PAYE for the period of 2025.

		2025 GH¢	2024 GH¢
22	**GOODS AND SERVICES (EXPENDITURE)**		
	Materials and Office Consumables	1,025,024.12	1,323,167.15
	Utilities	484,611.89	299,740.95
	General Cleaning	8,000.00	9,200.00
	Rentals and leases	2,371,963.64	2,008,937.32
	Travel and Transport	3,466,121.23	3,082,831.16
	Repairs and Maintenance	351,092.04	168,017.90
	Training, Seminar and Conference	1,054,970.69	2,239,637.65
	Consultancy Expenses	502,342.13	1,891,859.87
	Special Services	-	3,660,300.25
	Charges and Fees	26,297.14	108,488.71
	Publicity	530,709.94	-
	General Expenses	909,792.74	1,627,873.96
	Stakeholder Engagements	2,338,910.00	186,337.00
	Staff Development		-
	Promotional Activities	4,666,893.27	180,706.79
	Insurance Premium	302,476.98	354,885.80
	Total Expenditure	**18,039,205.80**	**17,141,984.51**

53 **PROPERTY, PLANT AND EQUIPMENT**

	Land Lease	Buildings and Structures	Office Equipment, Furniture and Fittings	ICT Equipment	Transport Equipment	TOTAL
Opening Balance	**26,707.97**	**1,677,061.98**	**1,614,038.99**	**1,400,532.95**	**8,480,389.60**	**13,198,731.49**
Additions	323,292.03	-	90,330.24	452,947.11	4,996,000.00	5, 862,569.38
Disposals/Transfers	-	-	-	-	-	-
Cost	-	-	-	-	-	-
Total	**350,000.00**	**1,677,061.98**	**1,704,369.23**	**1,853,480.06**	**13,476,389.60**	**19,061,300.87**
Accumulated Depreciation B/F	-	67,082.48	784,983.10	581,837.71	4,748,154.45	6,182,057.74
Depreciation for the period	7,000.00	33,541.24	340,873.85	370,696.01	1,779,344.59	2,531,455.68
Depreciation on Disposal	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Total	**7,000.00**	**100,623.72**	**1,125,856.94**	**952,533.72**	**6,527,499.04**	**8,713,513.42**
Net Book Value 31/12/2025	**343,000.00**	**1,576,438.26**	**578,512.29**	**900,946.34**	**6,948,890.56**	**10,347,787.45**

54	INTANGIBLE ASSETS	Internally Generated Asset	Acquired Intangible Asset
	Acquisition costs		
	As at 01.01.2025	-	1,499,088.46
	Additions	-	-
	Disposals	-	-
	As at 31.12.2025		**1,499,088.46**
	Accumulated Amortization		
	As at 01.01.2025	-	442,795.68
	Additions	-	214,155.49
	Impairments	-	-
	Disposals	-	-
	As at 31.12.2025	-	656,951.17
	Carrying amount as at 31.12.2025	-	**842,137.29**

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