

STATE OWNERSHIP REPORT 2025

On the Performance of State-Owned Enterprises, Joint Venture Companies, and Other State Entities

STATE INTERESTS AND GOVERNANCE AUTHORITY

LEADERSHIP | EXCELLENCE | PROFESSIONALISM | EXPERT KNOWLEDGE
RELATIONSHIP | TIMELINESS | SOUND CORPORATE GOVERNANCE

State Interests and Governance Authority

STATE OWNERSHIP REPORT 2025

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Abbreviations

AACL	Accra Abattoir Co. Ltd.
ADB	Agricultural Development Bank
ADC	Accra Digital Centre
AESL	Architectural & Engineering Services Ltd
AfD	Agence Française de Développement
AGACL	AngloGold Ashanti Company Limited
AGAIL	AngloGold Ashanti (Iduapriem) Limited
AGGL	Asanko Gold Ghana Limited
AGIPAR	Annual Governance and Institutional Performance Assessment Reports
AGL	Abosso Goldfields Ghana Limited
AGM	Annual General Meeting
AT	Airtel Ghana Limited
ARL	Adamus Resources Limited
BDCs	Bulk Distribution Companies
BMS	Building Management Systems
BoG	Bank of Ghana
BOPP	Benso Oil Palm Plantation
BOST	Bulk Energy Storage and Transport Co. Ltd.
BPA	Bui Power Authority
CADG	Controller and Accountant-General's Department
CAGR	Compound Annual Growth Rates
CAPEX	Capital Expenditure
CBA	Cost Benefit Analysis
CBG	Consolidated Bank Ghana Limited
CDR	Carbon Dioxide Removal
CEDAW	Convention on the Eliminations of All Forms of Discrimination Against Women
CEO	Chief Executive Officer
CMC	Cocoa Marketing Company
COCOBOD	Ghana Cocoa Board
CODA	Coastal Development Authority
COE	Code of Ethics
CPC	Cocoa Processing Company Ltd
CPESDP	Coordinated Program of Economic and Social Development Policies
CR	Cost Recovery
CR	Current Ratio
CRAF	Credit Risk Assessment Framework
CRR	Cost Recovery Ratio
CSAIP	Climate Smart Agriculture Investment Plan
CSI	Climate Smart Investment
CSII	Climate Smart Initiatives and Investments
CSOs	Civil Society Organizations
CSR	Corporate Social Responsibility
CWM	Cash Waterfall Mechanism
CWSA	Community Water and Sanitation Agency
DDEP	Domestic Debt Exchange Programme
DG	Director-General
DLR	Disbursement Linked Results
DPC	Data Protection Commission
DPS	Dividend Per Share
DSA	Debt Sustainability Analysis
IMF	International Monetary Fund
IPCC	Inter-Governmental Panel on Climate Change
IPPs	Independent Power Producers
IPSAS	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
ISTC	Intercity STC Company Limited
JVCs	Joint Venture Companies
KACL	Kumasi Abattoir Company Limited
KCML	Kumasi City Market Limited
KPI	Key Performance Indicator
L.I.	Legislative Instrument
LC	Lands Commission
LLCs	Limited Liability Companies
LMIC	Lower Middle-Income Corporation
LUSPA	Land Use and Spatial Planning Authority
MASLOC	Microfinance and Small Loans Centre
MBDA	Middle Belt Development Authority
MD	Managing Director
MDAs	Ministries, Departments and Agencies
MDB	Multilateral Development Banks
MDF	Minerals Development Fund
MGBL	Mensin Gold Bibiani Limited
MIIF	Minerals Income Investment Fund
MML	Med Mining Limited
MMT	Metro Mass Transit Company Limited
MoEn	Ministry of Energy
MoF	Ministry of Finance
MoFFA	Mortuaries and Funeral Facilities Agency
MTEF	Medium Term Expenditure Framework
MTNDPF	Medium-Term National Development Policy Framework
MTRS	Medium-Term Revenue Strategy
NaFCo	National Food Buffer Stock Company
NAFTI	National Film and Television Institute
NaSIA	National Schools Inspectorate Authority
NBA	National Biosafety Authority
NCA	National Communications Authority
NCC	National Commission on Culture
NCCP	National Climate Change Policy
NCWSP	National Community Water and Sanitation Programme
NDA	Northern Development Authority
NDC	National Democratic Congress
NDCs	Nationally Determined Contributions
NDGs	Nationally Determined Goals
NDPF	National Development Policy Framework
NEDCO	Northern Electricity Distribution Company Limited
NEP	National Energy Policy
NFA	National Film Authority
NFB	National Folklore Board
NGLs	Natural Gas and Liquids
NHF	National Homeownership Fund
NHIA	National Health Insurance Authority
NIA	National Identification Authority

DVLA	Driver and Vehicle Licensing Authority
EBIT	Earnings Before Interest and Tax
EC	Energy Commission
ECG	Electricity Company of Ghana
ECOWAS	Economic Community of West African State
EDRL	Energy Debt Recovery Levy
EMR	Equity Multiplier Ratio
EMT	Economic Management Team
EPA	Environmental Protection Agency
ESG	Environmental, Social and Governance
ESLA	Energy Sector Levies Act
ESLA PLC	ESLA PLC
EUR	Euro
FC	Forestry Commission
FDA	Food and Drugs Authority
FY	Financial Year
GAC	Ghana Aids Commission
GACL	Ghana Airports Company Limited
GAT	Ghana Amalgamated Trust
GAX	Ghana Alternative Exchange
GBC	Ghana Broadcasting Corporation
GBP	Great British Pound
GCAA	Ghana Civil Aviation Authority
GCB	GCB Bank PLC
GCDL	Great Consolidated Diamonds Limited
GCG	Gaming Commission of Ghana
GCGL	Graphic Communication Group Limited
GCMC	Ghana Cylinder Manufacturing Company
GCX	Ghana Commodity Exchange Ltd
GDP	Gross Domestic Product
GDP	Gross Domestic Product
GDPC	Ghana Deposit Protection Corporation
GEA	Ghana Enterprises Agency
GEMS-	Ghana Economic Management
GFIM	Ghana Fixed Income Market
TA	Strengthening -Technical Assistance
GEPA	Ghana Export Promotion Authority
GEXIM	Ghana Export-Import Bank
GFSF	Ghana Financial Stability Fund
GFZA	Ghana Free Zones Authority
GGL	Goldfields Ghana Limited
GHA	Ghana Highway Authority
GHACEM	Ghana Cement Limited
Ghana RE	Ghana Reinsurance Company
GhanaPost	Ghana Post Company Ltd
GhanaTelecom	Ghana Telecommunications Company Ltd
GHASORG	Ghana SOEs Oversight, Reforms and Governance Technical Assistance Programme
GHG	Greenhouse Gas
GIADEC	Ghana Integrated Aluminium Development Corporation
GIDA	Ghana Irrigation Development Authority
GIFEC	Ghana Investment Fund for Electronic Comm.
GIFMIS	Ghana Integrated Financial Management Information System
GIHOC	GIHOC Distilleries Company Limited
GIIF	Ghana Infrastructure Investment Fund
GMA	Ghana Maritime Authority
NIB	National Investment Bank
NIC	National Insurance Commission
NITA	National Information Technology Agency
NITS	National Interconnected Transmission System
NLA	National Lotteries Authority
NMHF	National Mortgage and Housing Fund
NPA	National Petroleum Authority
NPGL	Nuclear Power Ghana Limited
NPLs	Non-Performing Loans
NPM	Net Profit Margin
NPP	New Patriotic Party
NPRA	National Pensions Regulatory Authority
NRSA	National Road Safety Authority
NSA	National Sports Authority
NSS	National Service Secretariat
NTC	New Times Corporation
NTG	National Theatre of Ghana
OCF	Operating Cash Flow
OECD	Organisation for Economic Co-operation and Development
OER	Operating Expense Ratio
OI	Other Income
OMCs	Oil Marketing Companies
OPEX	Operating Expenses
OSEs	Other State Entities
PBC	Produce Buying Company Limited
PBIT	Profit Before Interest and Tax
PC	Petroleum Commission
PC-PEG	Post COVID-19 Programme for Economic Growth
PDNCL	Provisional National Defence Council Law
PELT	Public Enterprise League Table
PES	Public Enterprises Secretariat
PFM	Public Financial Management
PFM4SD	Public Financial Management for Service Delivery
PHDC	Petroleum Hub Development Corporation
PIAD	Public Investment and Assets Division
PIM	Public Investment Management
PIP	Public Investment Program
PIP	Performance Improvement Programme
PMGL	Perseus Mining (Ghana) Limited
PMMC	Precious Minerals Marketing Company
PPAs	Power Purchase Agreements
PPPs	Public Private Partnerships
PSC	Public Services Commission
PSTS	PSC Tema Shipyard Limited
PURC	Public Utilities Regulatory Commission
R&D	Research and Development
REAC	Real Estate Agency Council
RfP	Request for Proposal
RoA	Return on Assets
RoE	Return on Equity
GIISDEC	Ghana Integrated Iron and Steel Dev't Corporation
GIPC	Ghana Investment Promotion Centre
GLACHO	Ghana Libya Arab Holding Company
GLDB	Grains and Legumes Development Board
SEC	Securities and Exchange Commission

GMA	Ghana Maritime Authority
GMC	Ghana Manganese Company Limited
GMET	Ghana Meteorological Agency
GMMB	Ghana Museums and Monuments Board
GNA	Ghana News Agency
GNGLC	Ghana National Gas Limited Company
GNPA	GNPA Limited
GNPA	Ghana National Procurement Authority
GNPC	Ghana National Petroleum Corporation
GoG	Government of Ghana
GOIL	Ghana Oil Company Ltd
GPCL	Ghana Publishing Company Limited
GPHA	Ghana Ports and Harbours Authority
GRCL	Ghana Railway Company Limited
GRDA	Ghana Railway Development Authority
GREL	Ghana Rubber Estates Limited
GRIDCO	Ghana Grid Company Ltd
ROI	Return on Investment
SCB	Standard Chartered Bank Ghana
SCCL	Savana Cement Company Limited
SCGL	Smart City Ghana Limited
SEs	Specified Entities
SHCL	State Housing Company Limited
SHIPPERS	Ghana Shippers Authority
SIC	SIC Insurance PLC
SIC Life	SIC Life Company Limited
SIF	Social Investment Fund
SIGA	State Interests and Governance Authority
SLTF	Student Loan Trust Fund
SMEs	Small and Midium-Size Enterprises
SNEP	Strategy National Energy Policy
SOEs	State Owned Enterprises
SOP	State Ownership Policy
SOR	State Ownership Report
SPV	Special Purpose Vehicle
SSNIT	Social Security & National Insurance Trust
TDC	TDC Ghana Limited
TDMD	Treasury and Debt Management Division

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Foreword

The 2025 State Ownership Report (SOR) comes at a defining moment in Ghana's pursuit of stronger governance, greater accountability, and improved performance across the State's portfolio of enterprises and investments. It reflects a renewed national commitment to transparency, responsible stewardship, and the creation of sustainable public value from assets held in trust for the people of Ghana. Although this is the second State Ownership Report published under the current administration, the 2025 SOR is the first to fully reflect the stewardship of His Excellency John Dramani Mahama, following his return to office as President of the Republic of Ghana. Nonetheless, this report is the tenth in the series since Ghana started issuing annual state ownership reports, but the fifth to be prepared and published on behalf of the Government of Ghana by the State Interests and Governance Authority (SIGA) in conformity with statutory requirement of Act 990. Consistent with international good practice on state ownership disclosure, this edition provides a comprehensive account of the financial and operational performance of Ghana's Specified Entities (SEs) for the 2025 financial year. It also reaffirms SIGA's role as the State's central oversight body. In doing so, the report underscores SIGA's commitment to transparency and accountability, in line with the principles set out in the Code of Corporate Governance for Specified Entities and Public Service Organisations and international best practice.

Coverage of Specified Entities

The 2025 SOR covers 162 of the 175 Specified Entities (SEs) listed on the Cabinet-approved state equity portfolio under SIGA's oversight. This comprises fifty-three (53) State-Owned Enterprises (SOEs), thirty-six (36) Joint Venture Companies (JVCs) of which 15 are majority JVCs and 21 minority JVCs, and seventy-three (73) Other State Entities (OSEs). This represents a coverage ratio of 89 percent of the entire portfolio, an improvement of 5.7 percent or in absolute terms ten (10) additional entities over the 2024 SOR.

As with the 2024 edition, the Report includes two subsidiaries of the Volta River Authority (VRA) comprising the Northern Electricity Distribution Company (NEDCO) and the Volta Lake Transport Company Limited (VLTCL), both of which signed performance contracts with SIGA independently of their parent entity. Six new Specified Entities have been brought into the scope for the first time, and this include, the Millennium Development Authority (MiDA), the National Entrepreneurship and Innovation Programme (NEIP), the Creative Arts Agency (CAA), the Real Estate Agency Council (REAC), the National Film Authority (NFA), and the Zongo Development Fund (ZDF). For various reason, Ghana Heavy Equipment Limited, ESLA PLC, and the Ghana Women's Fund Company Limited have been excluded from the 2025 SOR. This Report, however, covered specified entities in the full spectrum of the State's commercial, regulatory, and dual-mandate functions, in keeping with international standards.

In line with the requirements of the Public Financial Management Act, 2016 (Act 921), as amended, the 2025 SOR has for the third consecutive year, been published within eight months of the close of the financial year. This achievement compares favourably with comparable public disclosure timelines observed in leading ownership-reporting jurisdictions globally.

For the records, three Specified Entities, namely the Minerals Commission, the Lands Commission, and Ghana Telecommunications Company Limited (Telecel), failed to submit their FY2025 accounts for inclusion in this Report, notwithstanding a consistent record of compliance in previous editions. The 2025 SOR draws on analysis of 162 financial reports, of which one hundred and eight (108), or 66.67 percent, are audited financial statements, the highest proportion of audited statements used in any SOR to date, up from fifty-three (53) in the 2024 edition. Accordingly, there has been improvement in the quality of the report due to the significant increase in the number of Audited Financial Statements submitted for FY2025. The



Prof. Michael Kpessa-Whyte

"the emerging tendency of some Specified Entities to resist, decline, or otherwise seek to place themselves outside SIGA's oversight presents a significant governance risk."

FY2024 audited positions of some SEs were restated in the FY2025 audited accounts. The overall effect is that the FY2024 performance as published in the FY2024 SOR has changed. The FY2025 SOR therefore presents an adjusted FY2024 performance, and a higher degree of reliability due to the significant increase in the number of audited financial statements submitted for analysis. However, only 61 submitted their audited financial statements within the stipulated statutory deadline (30th April).

For the remaining fifty-four (54) entities, representing 33.33% of the entities covered in this report, data was drawn from management or draft accounts. This represents a significant improvement over FY2024, when the report relied on management or draft accounts from ninety-nine (99) entities. The progress reflects the sustained directive of His Excellency the President to Heads of Specified Entities to ensure the timely preparation and submission of financial statements. It also demonstrates the impact of the Director-General of SIGA's continuous engagement and follow-up with the leadership of Specified Entities to strengthen compliance and improve the quality and timeliness of financial reporting.

Report Structure

The 2025 State Ownership Report (SOR) is organised into eight chapters, each addressing a distinct dimension of the performance, governance, and strategic direction of Ghana's Specified Entities (SEs).

- Chapter One introduces the Report and provides the context for the analysis presented in the subsequent chapters.
- Chapter Two reviews major developments across the Specified Entities sector during FY2025. It highlights key initiatives aimed at strengthening institutional and operational performance, enhancing governance and oversight, advancing policy implementation, supporting recapitalisation, and facilitating institutional restructuring.
- Chapter Three examines the performance of Specified Entities against the targets and commitments established under the FY2025 Performance Contracts signed with SIGA. It provides an overview of the extent to which entities delivered on their agreed performance obligations.
- Chapter Four presents the aggregate financial and operational performance of State-Owned Enterprises (SOEs), Joint Venture Companies (JVCs), and Other State Entities (OSEs). This sector-wide assessment is complemented by analyses of the performance of individual entities.
- Chapter Five examines transactions between Specified Entities and Government and assesses the associated fiscal risk exposures. The chapter strengthens transparency around the State's financial relationship with SEs and is consistent with IMF and World Bank standards on the disclosure and management of fiscal risks arising from state ownership.
- Chapter Six evaluates the performance of listed Specified Entities on the Ghana Stock Exchange (GSE) over the five-year period from FY2021 to FY2025. The analysis considers share price appreciation, capital gains, and dividend returns, benchmarked against the GSE Composite Index and relevant sector indices.
- Chapter Seven explores the Climate-Smart Initiatives and Investments (CSIIs) undertaken by Specified Entities during FY2025. It assesses climate-related risk exposure, sources of climate finance, the proportion of total investment devoted to CSIIs, and the alignment of these investments with Ghana's Nationally Determined Contributions (NDCs).
- Chapter Eight assesses gender inclusion across employment, management, and boards of directors within Specified Entities. It examines the state of gender representation, identifies persistent barriers to greater parity, and proposes policy measures to strengthen diversity and inclusion across the sector.

The Report includes an Entity Spotlight feature, which recognizes Specified Entities whose performance has been underpinned by fiscal discipline, profitability or net surplus, dividend payment (in the case of SOEs), and for OSEs efficient service delivery and adherence to regulatory standards. It concludes with a set of appendices providing supporting data and information for the findings and analyses presented in the preceding chapters.

Summary of Specified Entities' Performance

The FY2025 financial year was one of consolidation for Ghana's Specified Entities, with performance anchored on the fiscal and monetary measures introduced during the year and building on the recovery recorded since 2023. A significant share of the improvement is attributable to the 28.12 percent increase in revenue, exchange gains realized by key SEs following the strengthening of the Ghana cedi against our major trading currencies especially the US dollar, 42.49 percent decline in accumulated finance cost of the SEs, alongside a decline in average annual inflation to 14.6 percent in 2025, from 23.8 percent in 2024.

At the aggregate level, SOEs recorded a net profit of GHS19,799.76million in FY2025, a marked turnaround from the net loss of GHS2,259.15million reported in FY2024. The stability of the local currency coupled with lower inflation created a conducive environment that impacted favourably on the performance of many of our SEs. Aggregate SOE total assets stood at GHS407,848.64million, a decline of 5.86 percent from GHS433,247.23million in FY2024. ECG, VRA, COCOBOD, GNPC, GRIDCO, GPHA, CBG, Ghana Gas, BPA, and NEDCO remained the ten largest SOEs by total assets. Aggregate SOE total liabilities stood at GHS281,996.40million, a decrease of 4.31 percent from GHS294,705.64million in FY2024.

The fifteen (15) majority JVCs (10 percent shareholding threshold and above) recorded a net profit of GHS3,137.10million in FY2025, up from the GHS2,297.47million recorded

in FY2024. This represents an increase of 36.54 percent over the FY2024 performance. The JVCs reported a total asset of GHS96,690.07million in FY2025 compared to GHS76,742.99million in FY2024, representing a 25.99 percent increase. The Financial & Allied services sub-sector contributed 89.47 percent in FY2025.

The JVCs recorded total liabilities at the end of FY2025 of GHS82,748.88million compared to GHS69,225.07million in FY2024, representing a 19.54 percent increase. The Minority interests in JVCs recorded a substantially larger net profit of GHS61,323.86million, up by 191.10 percent from GHS21,063.86million in FY2024, while the corresponding total asset value rose by 115.70 percent to GHS364,737.36million, from GHS169,109.31million in FY2024.

OSE performance, by contrast, weakened in FY2025, with an aggregate deficit of GHS10,477.78million against a deficit of GHS2,404.21million in FY2024; a decrease of approximately 335.8 percent. OSE total assets rose by 9.97 percent to GHS341,602.34million in FY2025, from GHS310,624.80million in FY2024, while total liabilities increased by 21.60 percent to GHS382,745.68million, from GHS314,749.27million in FY2024.

In the interest of the analytical candour required by international standards for state ownership reporting, the gains recorded across the portfolio in FY2025 should be understood as the result of both favourable macroeconomic conditions and improvements in institutional management. Exchange rate stability, including the appreciation of the cedi, contributed significantly by reducing the local-currency value of foreign-currency-denominated liabilities and associated finance costs. At the entity level, however, improved performance also reflected greater prudence by Boards and Management, stronger financial and operational discipline, and improved adherence to corporate governance principles. These developments are consistent with the Government's Reset Agenda, which places renewed emphasis on accountability, efficiency, responsible stewardship of public resources, and improved performance across the public sector. Amendments to the Public Procurement Act and the introduction of Commitment Authorisation further reinforced this shift by strengthening expenditure controls and influencing procurement and asset acquisition decisions across Specified Entities.

Conclusion

Taken together, the findings as reported in this 2025 State Ownership Report affirm that Ghana's state ownership function continues to mature in both scope and rigor. Coverage of 89 percent of the portfolio, the highest-ever share of audited financial statements, and timely publication within the statutory window set by the Public Financial Management Act, 2016 (Act 921) are not administrative milestones alone; they are also the practical expression of the accountability and transparency principles that anchor the Code of Corporate Governance for Specified Entities as reflected in various internationally accepted standards and best practices in many countries across the globe.

The results for FY2025 also counsel realism alongside confidence. The portfolio's improved aggregate performance was driven in material part by exchange rate movements. The gains notwithstanding, more remains to be done in the areas of operational efficiency, strict adherence to corporate governance, capitalization, and performance monitoring across Specified Entities. The continued non-submission of accounts by a number of otherwise compliant entities, and the exclusion of entities under restructuring, further illustrate that consistent, portfolio-wide compliance remains an area for deliberate attention in the years ahead.

In particular, the emerging tendency of some Specified Entities to resist, decline, or otherwise seek to place themselves outside SIGA's oversight presents a significant governance risk. If allowed to persist, this practice could weaken the coherence of the State's ownership framework and create important gaps in transparency, accountability, and performance monitoring. A major concern here is the potential for such practices to normalise selective compliance with the State's governance and oversight arrangements. Entities in which the State has an ownership or material interest must remain subject to appropriate scrutiny, irrespective of their legal form, commercial orientation, or institutional arrangements. Effective oversight is essential to safeguarding public assets, promoting responsible stewardship, and ensuring that Boards and Management remain accountable for the use of State resources. Addressing this emerging risk will therefore require greater clarity and consistency in the application of the State's ownership and governance framework. It will also require stronger institutional coordination to ensure that SIGA can effectively discharge its statutory oversight mandate and that no State interest falls into an accountability or transparency gap.

Guided by the mandate entrusted to it under the State Interests and Governance Authority Act, 2019 (Act 990), and consistent with the Public Financial Management Act, 2016 (Act 921), the Companies Act, 2019 (Act 992), and the Public Financial Management Regulations, 2019 (L.I. 2378), SIGA remains resolute in advancing the quality, timeliness, transparency, and international comparability of state ownership reporting in Ghana. This commitment goes beyond statutory compliance. It reflects a deeper responsibility to safeguard the State's interests, strengthen public confidence, and ensure that public assets are managed with the discipline, accountability, and sense of purpose that Ghanaians rightly expect.

The Board of SIGA extends profound appreciation to His Excellency John Dramani Mahama, President of the Republic, for his steadfast leadership, strategic direction, and unwavering support. Equal commendation is extended to the Boards and Management of Specified Entities for

their cooperation and growing commitment to sound corporate governance, prudent management, and improved performance. Special appreciation is also due to the staff of SIGA, particularly the State Ownership Report (SOR) Team, whose diligence, professionalism, dedication, and sustained effort were instrumental in the successful preparation of this Report.

The work of SIGA is about people. Behind every State investment, enterprise, and public asset is an expectation that value will be created and translated into better services, stronger institutions, and improved opportunities for Ghanaians. Effective oversight must therefore ensure that State resources deliver more than financial returns; they must produce tangible public value that reaches citizens, strengthens livelihoods, and contributes meaningfully to national development.

Ultimately, like all the previous ones, the value of this Report lies not only in the numbers it presents, but also in the culture of accountability it seeks to deepen. We remain convinced that sustained and transparent state ownership reporting is indispensable to building stronger institutions, improving performance, and protecting the value of public investments. Year after year, this discipline must strengthen our collective resolve to build a public sector that is more efficient, accountable, resilient, and capable of creating enduring value for the people of Ghana.



Prof. Michael Kpessa-Whyte
Director-General

Statement by the Minister for Finance



Hon. Cassiel Ato Forson

The 2025 State Ownership Report provides an important account of the performance of enterprises in which the State has a commercial and strategic interest.

It is therefore an accountability instrument. It tells us whether public assets are creating value. It shows citizens whether enterprises financed in their name are delivering. And it provides boards and management with a clear scorecard of performance.

Last year, I challenged our SOEs to become catalysts for our economic transformation. I called for a performance-oriented culture. I also challenged the leadership of our Specified Entities to justify the confidence reposed in them by H.E. President John Dramani Mahama.

The results for 2025 show that the tide is turning.

SOEs moved from an aggregate loss of GHS2.25billion in 2024 to a net profit of GH19.80billion in 2025. Aggregate revenue increased from GHS137.71 billion to GHS176.43billion. Return on Assets improved from 1.3 percent to 6.3 percent, while Return on Equity moved from -1.6 percent to 15.7 percent. This is a significant turnaround.

The individual stories are equally encouraging. Tema Oil Refinery moved from a loss of about GHS745million to a profit of GHS1.10billion. Ghana Water Company Limited moved from a loss of GHS3.06billion to a profit of GHS635million. COCOBOD also rebounded strongly, from a loss of GHS5.73 billion to a profit of GHS5.11billion, supported by exchange-rate gains.

These results deserve recognition. But they must also be understood in context.

Good leadership matters. Better oversight matters. Operational discipline matters. But so does the economic environment in which businesses operate.

Macroeconomic stability has given our State Enterprises room to breathe again. The strengthening of the cedi reduced foreign-exchange losses and financing pressures. In FY2025, SOEs recorded approximately GHS11.72billion in net exchange gains, while aggregate finance costs fell by 42.5 percent.

This is what macroeconomic stability means in practice: stronger balance sheets, lower costs and greater room to invest and grow.

Our task now is to protect these gains. In this effort, we must build stronger institutions and safeguards to preserve macroeconomic stability. Our Specified Entities are central to that effort.

For our SOEs, the next test is sustainability. The turnaround must increasingly come from stronger core operations, better services and sound management.

There is also unfinished business. While SOEs recorded strong aggregate profits, Other State Entities recorded an aggregate deficit of approximately GHS10.48billion, with liabilities exceeding assets.

We cannot celebrate the gains and ignore the vulnerabilities. Government's position is clear. A State Enterprise cannot repeatedly make poor commercial decisions, accumulate liabilities and expect Government to pick up the bill.

Failure must have consequences. This is why the Ministry of Finance, and the State Interests and Governance Authority (SIGA) have been undertaking a comprehensive portfolio and mandate review. The outcome will inform recommendations to Cabinet on the future of selected State entities.

Our approach is to ensure that every entity delivers value to the Ghanaian people.

The IMF Policy Coordination Instrument reinforces this agenda. It places emphasis on fiscal transparency, better governance and stronger oversight of State-Owned Enterprises, particularly in sectors that have historically generated significant fiscal risks. Every Specified Entity therefore has a role to play.

Financial statements must be submitted on time. Fiscal risks must be disclosed. Procurement must deliver value for money. Boards must exercise effective oversight. And management must be accountable for results.

I re-affirm that our SOEs must also become active instruments of Ghana's economic transformation. Their procurement power can support domestic industry, deepen local supply chains, stimulate innovation and create Ghanaian jobs.

But procurement must deliver value. Our Commitment Authorisation regime reinforces a simple principle: every cedi committed by the State must have a purpose, a funding source and demonstrable value.

The progress recorded in 2025 gives us confidence. But it also raises the bar.

Last year, the challenge was to stop bleeding.

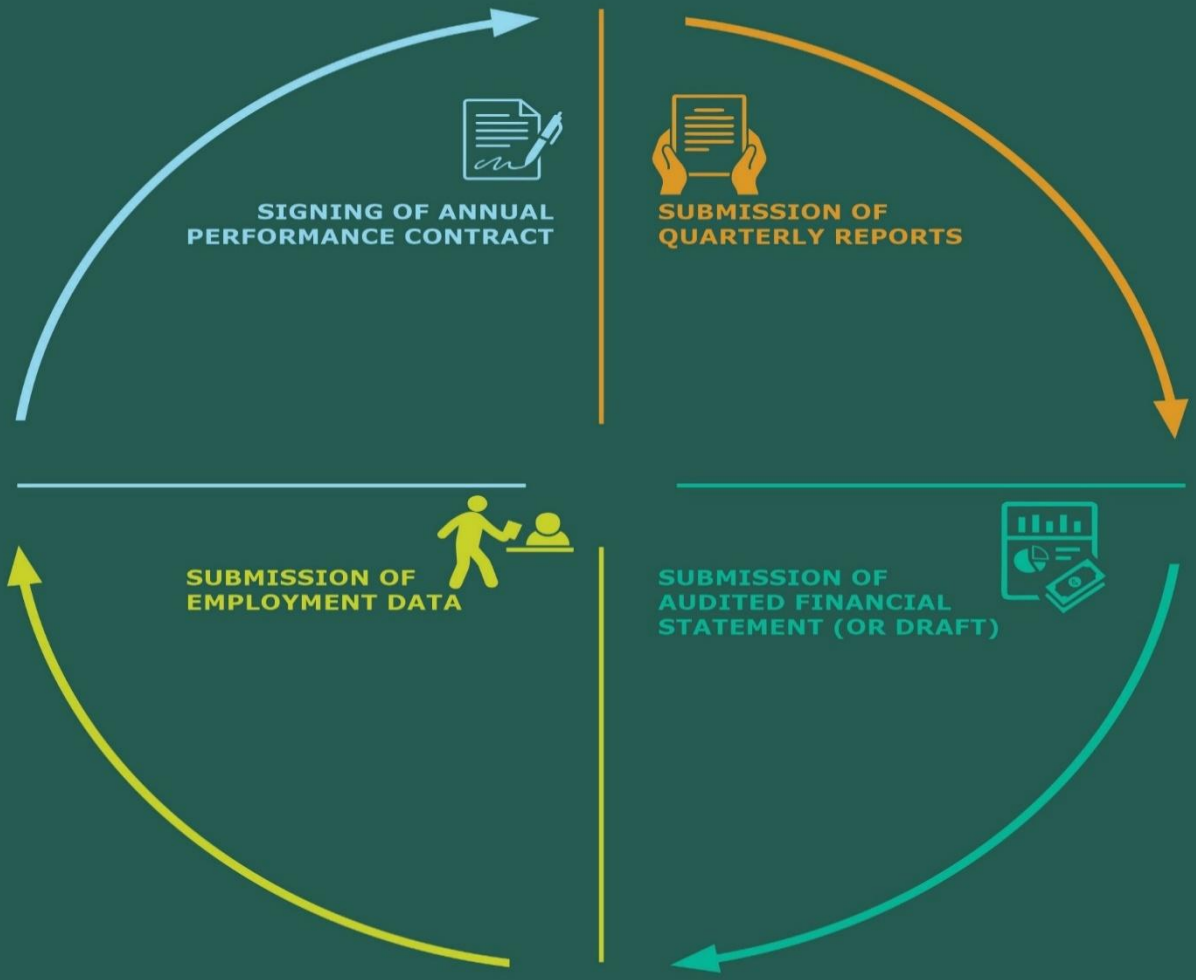
This year, the challenge is to make the turnaround permanent.

Our message to every Board Chair, Chief Executive and head of a Specified Entity is simple: protect the gains, strengthen the fundamentals, deliver results and create value for the Ghanaian people.

I look forward with optimism, and even greater expectations, to the performance of our Specified Entities in 2026.

DR. CASSIEL ATO FORSON (MP)
MINISTER FOR FINANCE

Reporting and Compliance by Specified Entities



"Good governance, transparency and accountability form the foundation of strong partnership between state and society, as well as among citizens. They are interconnected principles that create a Government that is legitimate, effective and widely supported by citizens. It is under this umbrella that public office holders must constantly be mindful that public confidence in Government institutions is vital to democracy." – *H.E. John Dramani Mahama, Opening Message to Public Office Holders in the Code of Conduct, 2025*.



The SIGA Board Chair and some members with Staff - 2025 annual stakeholders engagement

Sound corporate governance requires Specified Entities (SEs) to operate in accordance with applicable Statutory Laws, their enabling legislation, Government directives, and the relevant regulatory framework of the Republic of Ghana. Compliance with these legal obligations, including statutory reporting requirements, is fundamental to promoting transparency, accountability, operational effectiveness, and the prudent stewardship of State resources. It also strengthens institutional oversight, promotes ethical leadership, and enhances public confidence in the governance and performance of State institutions.

The year 2025 was largely a transition year for Specified Entities following the December 2024 general elections in Ghana and the assumption of office by a new administration. The transition resulted in delays in the reconstitution and appointment of Governing Boards across many entities, thereby affecting the timely execution of key governance, risk, and compliance responsibilities that ordinarily required Board approval and oversight. Consequently, several statutory obligations including the approval of corporate plans and Budgets, execution of Annual Performance Contracts, approval of audited financial statements, convening of Annual General Meetings (AGMs) or Stakeholder Engagements (ASM), and the effective oversight of management were delayed. While these transitional challenges were acknowledged, they did not diminish the statutory obligations imposed on the Specified Entities under the applicable legal framework.

Government's commitment to strengthening public sector governance continues to be anchored on the State Ownership Policy and the Code of Corporate Governance, which provide the governance framework for State-Owned Enterprises and other Specified Entities. In addition, on May 5, 2025, H.E. President John Dramani Mahama launched the Code of Conduct for Government Appointees - a comprehensive framework that promotes integrity, transparency, accountability, and ethical leadership across the Executive branch by addressing issues such as conflicts of interest, bribery, and nepotism. Together, these policy instruments reinforce Government's commitment to aligning public sector governance with international best practices.

Section 32(1) of the State Interests and Governance Authority Act, 2019 (Act 990) requires every Specified Entity to submit to SIGA, without delay, all information, data, statements, and reports in the form and manner prescribed by the Authority. Accordingly, Specified Entities are required to submit audited financial statements, management reports, updated corporate plans, and periodic operational reports, as well as convene Annual General Meetings (AGMs) or Stakeholder Engagements (ASM). These reporting obligations strengthen SIGA's oversight function and enhance accountability to Government and the people of Ghana.

In addition, Section 95 of the Public Financial Management Act, 2016 (Act 921) requires every State-Owned Enterprise and Public Corporation to prepare annual accounts within two months after the end of each financial year and submit them to the Minister responsible for Finance, through SIGA, within four months. Furthermore, Regulation 196 of the Public Financial Management Regulations, 2019 (L.I. 2378) requires these entities to execute annual Performance Contracts with the Minister responsible for Finance, acting on the advice of SIGA. These statutory requirements constitute key mechanisms for measuring institutional performance, strengthening accountability, and ensuring the efficient management of public resources.

Against this legal and governance framework, the table below presents the compliance status of Specified Entities for the 2025 financial year, indicating their level of compliance with key statutory reporting and governance obligations, applicable deadlines, and dates of submission. The assessment was based on the following indicators;

I. Execution of the 2025 Annual Performance Contract;
II. Submission of Quarterly Reports and Updated Corporate Plan; and
III. Conduct of Annual General Meetings (AGMs) or Stakeholder Engagements.

Table 0.1: Compliance Summary Table as at June 24, 2026.

SUBMISSION CATEGORY	2025 TARGET	FY2025 ACTUAL	FY2024 ACTUAL	VARIANCE
Audited Financial Statements Submitted	*177	108	53	+55
Draft Accounts Submitted	—	54	99	-45
Signed FY2025 Performance Contract	148	72	70	+2
Quarterly Report Submitted	148	71	70	+1
Holding of AGM/ASM	177	37	30	+7
Employment Data Submitted	148	137	142	-5

**175 Specified Entities of the Cabinet-approved SIGA Entity List, including two subsidiaries of VRA (NEDCO, VLTCL) that independently sign Performance Contracts with SIGA.*

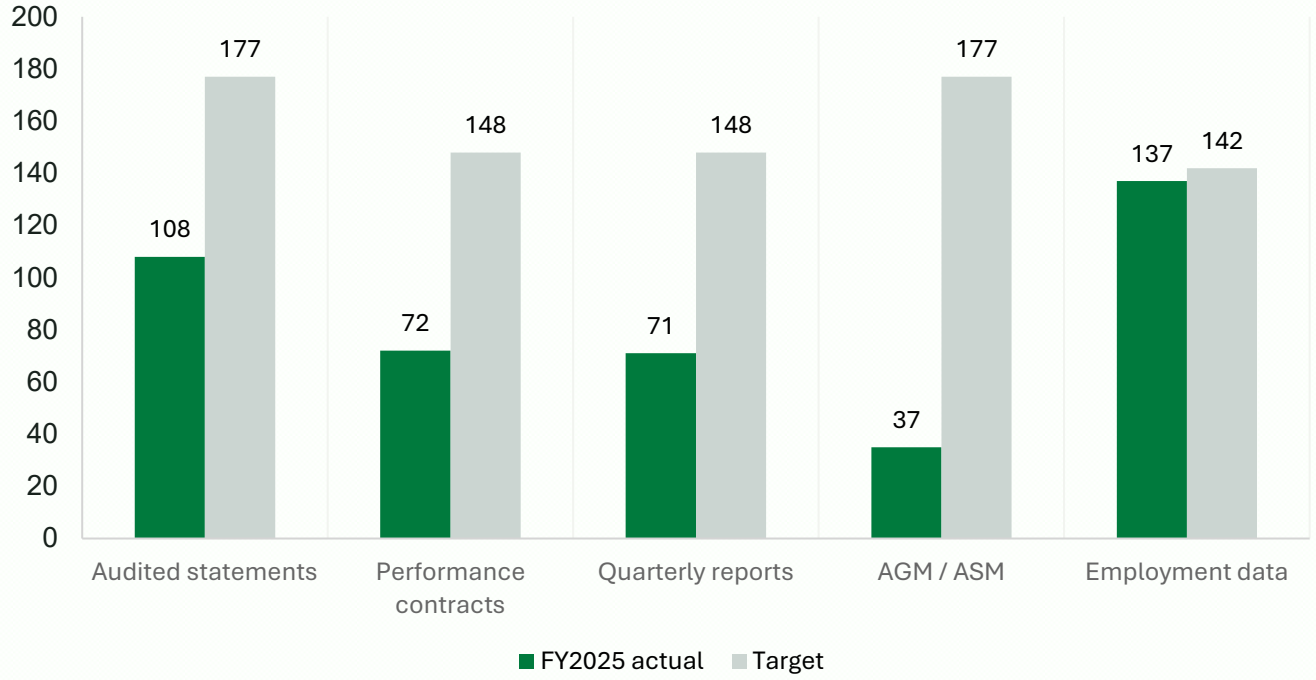


Table 0.2: Financial and other Reporting Compliance by Specified Entities for FY2025

Specified Entity	Head/Chair	Audited Financial Statements	Draft Accounts	Signed FY2025 Performance Contract	Quarterly Report Submitted	Holding of AGM/ASM	Employment Data Submitted
STATE-OWNED ENTITIES (SOEs)							
Commercial							
AirtelTigo Ghana Ltd	Leo Skarlatos		Draft	No	No	No	No
Architectural Engineering Services Ltd	Surv. Gordon Tanga Ing. Kasser Ambrose Tee	Audited		Yes	Yes	Yes	Yes
BOST Energies Limited Company	Afetsi Awoonor Prof. Saint Kuttu	Audited		Yes	Yes	Yes	Yes

Specified Entity	Head/Chair	Audited Financial Statements	Draft Accounts	Signed FY2025 Performance Contract	Quarterly Report Submitted	Holding of AGM/ASM	Employment Data Submitted
Consolidated Bank Ltd	Dr. Naomi Wolali Kwetey Ernest Mawuli Agbesi	Audited		Yes	Yes	Yes	Yes
Development Bank Ghana	Prof. Randolph Nsor-Ambala Albert Kobina Essien	Audited		No	No	No	No
Electricity Company of Ghana	Ing. Julius Kpekpena Ing. Dr. William Amuna	Audited		Yes	Yes	Yes	Yes
Ghana Airports Company Ltd	Yvonne Nana Afriyie Opare Hon. James Agalga	Audited		Yes	Yes	Yes	Yes
Ghana Commodity Exchange Ltd	Evelyn Abakah Nana Boadi Amponim Obadade III	Audited		Yes	Yes	Yes	Yes
Ghana Cocoa Board	Dr. Ransford Anertey Abbey Dr. Samuel Ofosu Ampofo		Draft	No	No	No	Yes
Ghana Cylinder Manufacturing Co. Ltd	Abdul-Rahman Mankir Dr. Yakubu A. Yakubu	Audited		Yes	Yes	No	Yes
Ghana Digital Centre	Dzifa Gunu Hon. John Kwabena Bless		Draft	No	No	No	Yes
Ghana Exim Bank	Hon. Sylvester Adinam Mensah Dr. Joseph Nyarkotei Dorh	Audited		No	No	No	Yes
Ghana Grid Company Limited	Ing. Mark Awuah Baah Kuukua Maurice Ankrah	Audited		Yes	Yes	Yes	Yes
Ghana Heavy Equipment Limited	Awal Mutalib			No	No	No	No
Ghana Post Company Limited	Rita Sraha Petra Aba Asamoah		Draft	Yes	Yes	No	Yes
Ghana Publishing Company Limited	Nana Kwasi Boatey Mathew Lawer Teye	Audited		Yes	Yes	No	Yes
Ghana Railway Company Limited	Ing. Dr Michael A Anyetei		Draft	Yes	Yes	No	Yes
Ghana Reinsurance Company	Seth Kobla Aklasi Samuel Kwadwo Sarpong	Audited		No	No	Yes	Yes
Ghana Supply Co. Ltd	Perry Osae	Audited		Yes	Yes	Yes	No
Ghana Tourism Development Company Limited	Prof. Kobby Mensah Ben Ohene Aryee	Audited		No	No	No	Yes
	Naa Amerley Bamba		Draft	No	No	No	Yes

Specified Entity	Head/Chair	Audited Financial Statements	Draft Accounts	Signed FY2025 Performance Contract	Quarterly Report Submitted	Holding of AGM/ASM	Employment Data Submitted
Ghana Trade Fair Company Limited	Kwame Owusu Sekyere						
Ghana Water Company Limited	Hon. Adam Mutawakilu Eric J. Biliguo Adama	Audited		Yes	Yes	Yes	Yes
GIHOC Distilleries	Jones Borteye Applerh Henry Annor Boakye-Yiadom	Audited		Yes	Yes	No	Yes
GNPA Limited	Carey Yaw Owusu-Anti Rev. Ernest Kwadzo Agyei	Audited		Yes	Yes	No	Yes
Graphic Communications Group Limited	Benjamin Ato Afful Ebenezer Asante Sefa		Draft	Yes	Yes	No	No
Irrigation Company of the Upper Region	Dominic Atogumsekiya Anarigide (PhD) Hon. Donatus Akamugri Atanga		Draft	Yes	Yes	No	Yes
Kumasi City Market	Ernest Afayam			No	No	No	No
National Food Buffer Stock Company Limited	George Abradu-Otoo Hon. Dr. Eric Osei-Owusu	Audited		Yes	Yes	No	Yes
New Times Corporation	Kwesi Adjei-Kersi Kwamena Kwansah-Aidoo		Draft	Yes	Yes	No	Yes
Northern Electricity Distribution Company (NEDCO)	Ing. John Okine Yamoah Hon. Cletus Seidu Dapilah	Audited		Yes	Yes	Yes	Yes
Ghana Gold Board	Sammy Adu Gyamfi Kojo Fynn	Audited		Yes	Yes	No	Yes
PSC Tema Shipyard	Alhaji Osman Sulemana		Draft	Yes	Yes	No	Yes
State Housing Company Limited	John Sheriff Bawah Ralph Roland	Audited		Yes	Yes	Yes	Yes
TDC Ghana Limited	Courage Kweku M. Nunekpeku Hon. Isaac Ashai Odamtten	Audited		Yes	Yes	Yes	Yes
Tema Oil Refinery Company Limited	Edmond Biribia Kombat Hon. Nayon Bilijo	Audited		Yes	Yes	Yes	Yes
Venture Capital Trust Fund	Michael Abbey Dr. Daniel K. Seddoh	Audited		Yes	Yes	No	Yes
Volta Lake Transport Company	Hon. Angela Oforiwaa Alorwu-Tay Fred Agbenyo	Audited		Yes	Yes	Yes	Yes
Volta River Authority	Ing. Edward Ekow Obeng-Kenzo	Audited		Yes	Yes	Yes	Yes

Specified Entity	Head/Chair	Audited Financial Statements	Draft Accounts	Signed FY2025 Performance Contract	Quarterly Report Submitted	Holding of AGM/ASM	Employment Data Submitted
	Ing. Jabesh Amissah - Arthur						
SPV							
E.S.L.A PLC							
Electrical and Electronic Waste Management Fund	Anthony Akwatea-Mensah Moses Kwame Ohene	Audited		No	No	No	Yes
Ghana Amalgamated Trust PLC	Abraham Tetteh Dr. Kwabena Donkor	Audited		Yes	Yes	Yes	Yes
Ghana Education Trust Fund	Paul Adjei Hon. Surv. Emmanuel Kwasi Bedzrah	Audited		No	No	No	Yes
Ghana Infrastructure Investment Fund	Nana Dwemoh Benneh Franklin N. Mensah	Audited		No	No	No	Yes
Ghana Investment Fund for Electronic Communications	Sofo Tanko Rashid Computer Hon. Samuel Nartey George		Draft	No	No	No	Yes
Road Maintenance Trust Fund *formerly Ghana Road Fund*	Courage Kwabena Barlon Hon. Isaac Adjei Mensah		Draft	No	No	No	Yes
Dual (Commercial/Public Policy)							
Bui Power Authority	Ing. Kow Eduakwa Sam Amb. Kwadwo Nyamekye-Marfo	Audited		Yes	Yes	Yes	Yes
Ghana Deposit Protection Corporation	Galahad Alex Andoh Dr. Johnson Pandit Asiama	Audited		No	No	No	No
Ghana Integrated Aluminium Development Corporation	Reindorf Twumasi Ankrah Kweku Sarfo-Buabeng	Audited		Yes	Yes	No	Yes
Ghana Integrated Iron and Steel Development Corporation	Hon. Williams Akofo Dateh Prof. Richard Kofi Asiedu		Draft	Yes	Yes	No	Yes
Ghana National Petroleum Corporation	Kwame Ntow Amoah Prof. Joseph Oteng-Adjei	Audited		Yes	Yes	Yes	Yes
Ghana National Gas Company	Judith Adjobah Blay Hon. Kofi Totobi Quakyi	Audited		Yes	Yes	Yes	Yes
Ghana Ports and Harbours Authority	Brigadier-General Paul Seidu Tanye-Kulono Hon. Johnson Asiedu Nketiah	Audited		Yes	Yes	No	Yes
	Justina Nelson	Audited		No	No	No	Yes

Specified Entity	Head/Chair	Audited Financial Statements	Draft Accounts	Signed FY2025 Performance Contract	Quarterly Report Submitted	Holding of AGM/ASM	Employment Data Submitted
Minerals Income Investment Fund	Richard Kwame Asante						
National Homeownership Fund	Prosper Yaw Hoetu Okoamankra K. Akwonu	Audited		Yes	Yes	Yes	No
Social Investment Fund	Abass-Adams Nurudeen		Draft	Yes	Yes	No	Yes
JOINT VENTURE COMPANIES (JVCs)							
Accra Abattoir Company Limited	Gertrude Awuah Juliana Oduro	Audited		No	No	No	Yes
ADB Bank Limited	Edward Ato Sarpong Kenneth Kwamina Thompson	Audited		N/A	N/A	Yes	No
Cocoa Processing Company	Prof. William Coffie Naa Dr. Alhassan Andani		Draft	No	No	No	Yes
GCB Bank Limited	Farihan Alhassan Prof. Joshua Alabi	Audited		N/A	N/A	Yes	No
Ghana Agro-Food Company Limited				No	No	No	No
Ghana Libya Arab Holding Company	Eliad Anwar Ahmed El-tashni Hon. Dr. Cassiel Ato Forson	Audited		No	No	No	Yes
GOIL Company Limited	Edward Abambire Bawa Nana Philip Archer	Audited		No	No	Yes	No
Ghana Rubber Estates Ltd	Thierry Cauchy Pierre Billion	Audited		N/A	N/A	Yes	Yes
Ghana Smart City Limited							
Ghana Women's Fund Company Limited	Kofi Karikari Amponsah Ernestina Naana Hagan			Yes	No	No	No
Intercity STC Coaches Limited	Al-Hassan Ligbi Augustus Andrews		Draft	Yes	Yes	No	No
Kumasi Abattoir Company Limited	Alhassan A. Mahamadu Opoku Da-Rocha	Audited		Yes	Yes	Yes	Yes
Metro Mass Transit Limited	Cezario Kale Okogyeman Kweku Gyamprah III		Draft	Yes	Yes	No	Yes
National Investment Bank	Chief Dr. Doli-Wura Awushi Abdul-Malik Seidu Zakaria Frank Adu Jnr.	Audited		Yes	Yes	No	No
PBC Company Limited	Seidu Yonye Nana Meisu Adu		Draft	No	No	No	Yes
SIC Insurance Plc	James Agyenim-Boateng		Draft	No	No	Yes	Yes

Specified Entity	Head/Chair	Audited Financial Statements	Draft Accounts	Signed FY2025 Performance Contract	Quarterly Report Submitted	Holding of AGM/ASM	Employment Data Submitted
	Hon. Bernard Ahiafor						
SIC Life Company	Ing. Solomon Twum Barima Hon. Peter Lanchene Toobu		Draft	Yes	Yes	Yes	Yes
Twifo Oil Palm Plantation	Daniel Kojo Nyame		Draft	No	No	Yes	Yes
Ghana Telecommunications Company Limited (Telecel)	Patricia Obo-Nai			N/A	No	Yes	No
Volta Prairie Limited (Aveyime Rice Project)				No	No	No	No
OTHER STATE ENTITIES (OSEs)							
Regulators							
Bank of Ghana	Dr. Johnson Pandit Kwesi Asiama	Audited		No	No	No	No
Cyber Security Authority	Divine Selase Agbeti		Draft	No	No	No	Yes
Data Protection Commission	Dr. Arnold Kavaarpuo Teki Akuetteh		Draft	Yes	Yes	No	Yes
Driver and Vehicle Licensing Authority	Julius Neequaye Kotey George Spencer Quaye	Audited		Yes	Yes	No	Yes
Energy Commission	Adwoa Serwaa Bondzie Prof. John Gartchie Gatsi	Audited		No	No	No	Yes
Environmental Protection Agency	Prof. Nana Ama Browne Klutse Dr. Christine Amoako-Nuama	Audited		Yes	Yes	No	Yes
Fisheries Commission	Prof. Benjamin Betey Campion Prof. Wisdom Akpalu	Audited		Yes	Yes	No	No
Food and Drugs Authority	Prof. Kwabena Frimpong Manso Opuni Dr. Francis Addai	Audited		Yes	Yes	Yes	Yes
Forestry Commission	Dr. Hugh Clement Adokwei Brown Prof. Martin Oteng-Ababio	Audited		Yes	Yes	No	Yes
Gaming Commission of Ghana	Emmanuel Siisi Quainoo Hon. James Enu	Audited		Yes	Yes	No	Yes
Ghana Civil Aviation Authority	Rev. Stephen Wilfred Arthur Ing. Simon Christopher Molai Allotey	Audited		Yes	Yes	No	Yes

Specified Entity	Head/Chair	Audited Financial Statements	Draft Accounts	Signed FY2025 Performance Contract	Quarterly Report Submitted	Holding of AGM/ASM	Employment Data Submitted
Ghana Domain Name Registry	Wisdom Kwasi Donkor Estelle Akofio-Sowah		Draft	No	No	No	Yes
Ghana Export Promotion Authority	Francis Kojo Kwarteng Arthur Hon. Dr. Godfred Seidu Jasaw	Audited		Yes	Yes	No	Yes
Ghana Free Zones Authority	Dr. Mary Awusi Hon. Elizabeth Ofosu-Adjare	Audited		No	No	No	Yes
Ghana Investment Promotion Centre	Simon Madjie Hon. Akwasi Oppong-Fosu		Draft	No	No	No	Yes
Ghana Irrigation Development Authority	Ing. Eric Samuel Adu-Dankwa Alhaji Bukari Yakubu	Audited		Yes	Yes	No	Yes
Ghana Maritime Authority	Dr. Kamal-Deen Ali Jemilat Jawulaa Mahamah	Audited		Yes	Yes	No	Yes
Ghana Shippers Authority	Prof. Ransford Edward Van Gyampo Mike Allen Hammah	Audited		Yes	Yes	No	Yes
Ghana Standards Authority	Prof. George Agyei Hudu Mogtari	Audited		Yes	Yes	No	Yes
Ghana Tertiary Education Commission	Prof. Ahmed Jinapor Abdulai			No	No	No	No
Ghana Tourism Authority	Maame Efua Houadjeto Gertrude Emefa Donkor	Audited		No	No	No	Yes
Health Facilities Regulatory Agency	Dr. Winfred Korletey Baah Dr. Belinda Afriyie-Nimako	Audited		No	No	No	Yes
Land Use and Spatial Planning Authority	Dr. Kwadwo Yeboah Jonathan Kwasi Azaaso	Audited		No	No	No	Yes
Minerals Commission	Isaac Andrews Tandoh Amb. William Ntow Boahene			No	No	No	No
Mortuaries and Funeral Facilities Agency	Ennin Francis		Draft	No	No	No	No
National Communications Authority	Rev. Ing. Edmund Yirenkyi Fianko Mavis Araba Ampah		Draft	No	No	No	Yes
National Folklore Board	Felix Yao Adjavor Prof. Hajara Lydia Daniels		Draft	No	No	No	Yes
	Wisdom Kwaku Deku	Audited		Yes	Yes	No	Yes

Specified Entity	Head/Chair	Audited Financial Statements	Draft Accounts	Signed FY2025 Performance Contract	Quarterly Report Submitted	Holding of AGM/ASM	Employment Data Submitted
National Identification Authority	Moses Afetsi Positive						
National Insurance Commission	Dr. Abiba Zakariah Christopher Boadi-Mensah	Audited		No	No	No	Yes
National Lottery Authority	Mohammed Abdul-Salam Fredrick Amissah	Audited		No	No	No	Yes
National Pensions Regulatory Authority	Christopher Boadi-Mensah Ebenezer Ofori Agbettor	Audited		No	No	No	Yes
National Petroleum Authority	Godwin Kudzo Edudzi Tamakloe Alhaji Huudu Yahya Iddrisu		Draft	No	No	No	No
National Schools Inspectorate Authority (NaSIA)	Ing. Prof. Tahiru Salifu Azeko Dr. Maabobor Kor Jacob Aaworb-Nang	Audited		No	No	No	Yes
Nuclear Regulatory Authority	Prof. Francis Kwame Otoo			No	No	No	No
Petroleum Commission	Victoria Emeafa Hardcastle Ernest Thompson	Audited		No	No	No	Yes
Postal and Courier Services Regulatory Commission	Cosmos Mweyang Anpengnuo Bishop Noble Francis Afotey Odai		Draft	No	No	No	Yes
Public Utilities Regulatory Commission	Dr. Shafic Suleman Hon. Moses Asaga	Audited		No	No	No	No
Water Resources Commission	Dr. Mawuli Lumor Daasebre Kwebu Ewusi VII	Audited		Yes	Yes	No	Yes
Securities And Exchange Commission	Dr. James Klutse Avedzi Dr. Adu Anane Antwi	Audited		No	No	No	Yes
Other Statutory Bodies							
Coastal Belt Development Authority				No	No	No	No
Ghana Copyright Office	William Akwetey		Draft	No	No	No	Yes
Creative Arts Agency	Gideon Aryeequaye		Draft	No	No	No	Yes
District Assemblies Common Fund	Michael Harry Yamson			No	No	No	No

Specified Entity	Head/Chair	Audited Financial Statements	Draft Accounts	Signed FY2025 Performance Contract	Quarterly Report Submitted	Holding of AGM/ASM	Employment Data Submitted
Ghana AIDS Commission	Dr. Kharmacelle Prosper Akanbong H. E Kakra Essamuah	Audited		Yes	Yes	No	Yes
Ghana Enterprises Agency	Margaret Ansei prof. Nathaniel Boso	Audited		Yes	Yes	No	Yes
Ghana Museums and Monuments Board	Kwesi Essel-Blankson Michael Attipoe		Draft	No	No	No	Yes
Ghana Railway Development Authority	Dr. Frederick Appoh Richard Aburi-Yanga Anamoo	Audited		No	No	No	Yes
Grains And Legumes Development Board	Assanaba Imoro		Draft	Yes	Yes	No	Yes
Lands Commission	Prof. Anthony Owusu-Ansah Surv. Dr. Wordsworth Odame Larbi			No	No	No	No
Microfinance and Small Loans Centre (MASLOC)	Abigail Elorm Akwambea Mensah Jerry Nyamekye		Draft	No	No	No	No
Millennium Development Authority (MiDA)	Alexander K-M Mould Dr. Charles Abugre	Audited		No	No	No	Yes
Middle Belt Development Authority				No	No	No	No
Narcotics Control Commission	Brig. Gen. Maxwell Obuba Mantey COP Bright Oduro (Rtd.)		Draft	No	No	No	Yes
National Commission on Culture	Wakefield Wisdom Ackuaku Hon. Abla Dzifa Gomashie		Draft	No	No	No	No
National Film and Television Institute				No	No	No	No
National Health Insurance Authority	Dr. Victor Asare Bampoe Lawrence Nii Okantey Adjetey		Draft	Yes	Yes	No	Yes
National Information Technology Agency	Ing. Dr. Mark-Oliver Kevor Estelle Akofio-Sowah		Draft	Yes	Yes	No	Yes
Northern Development Authority	Dr. Emmanuel Abeere-Inga		Draft	No	No	No	No
National Road Safety Authority	Abraham Amaliba Chemah Joshua Yaadang	Audited		Yes	Yes	No	Yes
	Yaw Ampofo Ankrah		Draft	No	No	No	Yes

Specified Entity	Head/Chair	Audited Financial Statements	Draft Accounts	Signed FY2025 Performance Contract	Quarterly Report Submitted	Holding of AGM/ASM	Employment Data Submitted
National Sports Authority	Dr. Fred Awaah						
National Youth Authority	Osman Abdulai Ayariga Julian Mawuse Cobbinah		Draft	No	No	No	Yes
Office of the Administrator of Stool Lands	Dr. Gad Asorwoe Akwensivie			No	No	No	No
Petroleum Hub Development Corporation	Dr. Toni Aubynn George Blay-Morkeh	Audited		Yes	Yes	No	Yes
Public Procurement Authority	Frank Mantey Basil Ahiable	Audited		No	No	No	Yes
Social Security and National Insurance Trust	Kwesi Afreh Biney Nana Ansah Sasraku III	Audited		No	No	No	Yes
Student Loan Trust Fund	Dr. Saajida Shiraz Cynthia Amerley Amarteifio	Audited		No	No	No	Yes
Tree Crop Development Authority	Dr. Andrews Osei Okrah Professor William Oduro	Audited		No	No	No	Yes
National Entrepreneurship and Innovation Programme	Eric Adjei Owusu Nkrumah Ababio	Audited		No	No	No	Yes
Youth Employment Agency	Malik Basintale Mutiu-Rahaman Abubakar		Draft	No	No	No	Yes
Subvented Agencies							
National Service Authority	Ruth Dela Seddoh Emmanuel Okai Mintah		Draft	No	No	No	Yes
Community Water & Sanitation Agency	Vincent Senam Kuagbenu Alhaji Mahamadu Attah Nantogmah		Draft	Yes	Yes	No	Yes
Ghana Broadcasting Corporation	Prof. Amin Alhassan Samuel Kojo Intsiaba		Draft	Yes	Yes	No	Yes
Ghana Highway Authority	Surv. Mallam Issah Ishak		Draft	Yes	Yes	No	Yes
Ghana Meteorological Agency	Dr. Eric Asuman Selasie Woanyah	Audited		Yes	Yes	No	Yes
Ghana News Agency	Albert Kofi Owusu Dr. Nana Sefa Twum	Audited		Yes	Yes	No	Yes
National Theatre of Ghana	Henry Herbert Malm Korkor Amarteorkor Amarteifio	Audited		Yes	Yes	No	Yes

Specified Entity	Head/Chair	Audited Financial Statements	Draft Accounts	Signed FY2025 Performance Contract	Quarterly Report Submitted	Holding of AGM/ASM	Employment Data Submitted
Minerals Development Fund	Dr. Hanna Louisa Bissiw-Kotei Akwasi Nsiah Awuah	Audited		No	No	No	No
Nuclear Power Ghana Limited	Dr. Stephen Yamoah Emmanuel Appiah-Korang		Draft	No	No	No	Yes
Real Estate Agency Council	Emmanuel Jeffrey Surv. Elias D. Kuusaana		Draft	No	No	No	Yes
National Film Authority	Kafui Danku-Pitcher Ivan Quashigah		Draft	No	No	No	No
National Biosafety Authority	Kwame Dei Asamoah-okyere Dr. Edmund Acquaye		Draft	No	No	No	Yes
Zongo Development Fund	Alhaji Halidu Haruna Alhaji Sarki Salisu Maude	Audited		No	No	No	Yes
Minority Interests & Mining Companies							
Abosso Goldfields (Ghana) Limited	Elliot Twum	Audited		N/A	N/A	No	N/A
Adamus Resources Limited	Angela Diala List		Draft	N/A	N/A	No	N/A
African Reinsurance Corporation	Dr. Corneille Karekezi Moustapha Coulibaly	Audited		N/A	N/A	No	N/A
AngloGold Ashanti Iduapriem		Audited		N/A	N/A	No	N/A
AngloGold Ashanti Limited	Alberto Calderon JochenTilk	Audited		N/A	N/A	No	N/A
Asanko Gold Ghana Limited	Charles Amoah	Audited		N/A	N/A	Yes	N/A
Asante Gold Corporation	Campbell Baird	Audited		N/A	N/A	No	N/A
Benso Oil Palm Plantation	Dr. Alfred Mahamadu Braimah Santosh Pillai	Audited		N/A	N/A	No	N/A
FGR (Bogoso/Prestea) Limited (formerly Golden Star)				N/A	N/A	No	N/A
Ghana Cement Company Limited	Dr. Frank Huber Hakan Gurdal	Audited		N/A	N/A	Yes	N/A
Ghana Consolidated Diamonds Limited				N/A	N/A	No	N/A
Ghana Manganese Company Limited	Jia Yandong		Draft	N/A	N/A	No	N/A

Specified Entity	Head/Chair	Audited Financial Statements	Draft Accounts	Signed FY2025 Performance Contract	Quarterly Report Submitted	Holding of AGM/ASM	Employment Data Submitted
Gold Recovery Ghana Ltd.	Werner Klingenberg	Audited		N/A	N/A	No	N/A
	Gerard Kisbey-Green						
Golden Star (Wassa) Limited	Shaddrack Adjetey Sowah	Audited		N/A	N/A	No	N/A
Goldfields Ghana Limited (Tarkwa)	Mike Fraser	Audited		N/A	N/A	No	N/A
Kinross Mining (formerly Chirano Gold Mines)	Campbell Baird	Audited		N/A	N/A	No	N/A
Med Mining Limited		Audited		N/A	N/A	No	N/A
Mensin Gold Bibiani Limited		Audited		N/A	N/A	No	N/A
Newmont Mining Company	Natascha Viljoen	Audited		N/A	N/A	No	N/A
Noble Gold Bibiani Ltd.		Audited		N/A	N/A	No	N/A
Owere Mines Limited				N/A	N/A	No	N/A
Perseus Mining (Ghana) Limited	Jeffrey Allan Quartermaine	Audited		N/A	N/A	No	N/A
	Richard Peter Menell			N/A	N/A	No	N/A
Prestea Sankofa Gold Ltd.	Ishaq Dauda	Audited				No	N/A
	Emmanuel Nii Ashie Moore			N/A	N/A	No	N/A
Savannah Cement Company Limited				N/A	N/A	No	N/A
Shelter- Afrique	Thierno-Habib Hann	Audited		N/A	N/A	No	N/A
	Lionel Zinsou						
Standard Chartered Bank	Mansa Nettey	Audited		N/A	N/A	No	N/A
	Albert Larweh Asante						



COUNTRY PROFILE & ECONOMIC CONTEXT

Resilience. Potential. Dynamism

STATE OWNERSHIP REPORT 2025

A Review of the Ghanaian Economy

Table 0.3: Country Profile in a 40-year Economic Context

World View	1990	2000	2010	2020
Population, total (million)	14.77	19.28	24.78	32.20
Population growth, (annual %)	2.90	2.40	2.50	2.00
Surface area (sq.km) (thousands)	238.50	238.50	238.50	238.50
Population density (People per sq.km of the area)	64.90	84.70	108.90	130.80
Poverty headcount ratio at USD2.15 a day (2017 PPP) (% of Population)	49.80	35.70	12.00	25.30
GNI, Atlas method (current USD) (billions)	5.85	6.47	30.54	63.36
GNI, per capita, Atlas method (current USD)	400.00	340.00	1,230.00	2,130.00
GNI, PPP (current international USD) (billions)	17.87	33.04	72.24	138.28
GNI per capita, PPP (current international USD)	1,210.00	1,710.00	2,920.00	4,650.00
Economy				
GDP (current USD (billions)	14.75	11.47	43.33	70.04
GDP growth (annual %)	3.60	3.70	7.90	0.50
GDP per capita (current USD)	..	253.40	1,259.00	2,176.00
Inflation, consumer prices (annual %)	37.20	40.20	10.70	9.90
Agriculture, forestry and fishing, value added (% of GDP)	45.00	35.00	28.00	20.00
Industry, (including construction), value added (% of GDP)	17.00	25.00	18.00	31.00
Export of goods and services (% of GDP)	17.00	49.00	29.00	35.00
Import of goods and services (% of GDP)	26.00	67.00	46.00	35.00
Gross capital formation (% of GDP)	14.00	24.00	13.00	26.00
Labour force participation rate, total (% of population aged 15+)	..	75	71	68
Revenue, excluding grants (% of GDP)	12.50	18.10	16.70	27.20
Net lending (+)/net borrowing (-) (% of GDP)	..	-6.50	-7.20	-9.30
States and Markets				
Time required to start a business (days)	..	21.00	11.00	13.00
Domestic credit provided by financial sector (% of GDP)	17.50	39.30	28.40	24.50
Tax revenue (% of GDP)	11.40	17.20	13.40	18.30
Military expenditure (% of GDP)	0.30	0.60	0.40	0.40
Mobile cellular subscriptions (per 100 people)	0.00	0.20	7.80	37.90
Individuals using internet (% of population)	0.00	0.20	7.80	37.90
High-technology exports (% of manufactured exports)	2.00	2.00	2.00	8.00
Statistical capacity score (overall average)	..	..	66.00	71.00
Global Links				
Merchandise trade (% of GDP)	36.00	93.00	59.00	37.00
Net barter terms of trade index (2000=100)	100.00	100.00	188.00	200.00
External debt stocks, total (DOD, current USD) (millions)	3,881.00	6,743.00	9,110.00	22,022.00
Total debt service (% of exports of goods, services, and primary income)	38.80	19.00	4.00	10.40
Net migration (thousands)	-16.00	166.00	-50.00	-11.00
Personal remittances, received (current USD) (millions)	6.00	32.00	136.00	3,803.00
Foreign direct investment, net inflows (BoP, current USD) (millions)	15.00	166.00	2,527.00	3,255.00
Net official development assistance received (current USD) (millions)	559.70	600.70	1,697.20	1,256.70
People				
Income share held by lowest 20%	6.60	5.80	5.40	4.70
Life expectancy at birth, total (years)	57.00	57.00	61.00	64.00
Fertility rate, total (births per woman)	5.60	4.80	4.30	3.90
Adolescent fertility rate (births per 1,000 women ages 15-19)	110.00	84.00	73.00	67.00
Contraceptive prevalence, any method (% of women ages 15-49)	17.00	15.00	35.00	31.00
Births attended by skilled health staff (% of total)	40	44	67	78

World View	1990	2000	2010	2020
Mortality rate, under 5 (per 1,000 lives birth)	127	99	69	46
Prevalence of underweight, weight for age (% of children under 5)	24.8	20.1	13.4	12.6
Immunization, measles (% of relevant age group)	61	90	93	92
School enrolment, primary (% gross)	71.4	82.9	103	104.8
School enrolment, secondary (% gross)	35	35	35	35
School enrolment, primary and secondary (gross), gender parity index (GPI)	1	1	1	1
Prevalence of HIV, total (% of population ages 15-49)	1.3	2.3	1.9	1.7
Environment				
Forest area (sq. km) (thousands)	99.2	88.5	79.4	79.7
Terrestrial and marine protected area (% of total territorial area)	..	..	..	7.8
Annual freshwater withdrawals, total (% of internal resources)	2.6	3.4	4.3	4.8
Urban population growth (annual %)	4.9	4.2	3.8	3.3
Energy use (Kg of oil equivalent per capita)	358	326	299	..
CO2 emission (metric tons per capita)	0.19	0.3	0.45	0.54
Electric power consumption (kWh per capita)	324	326	277	..

STRUCTURE OF THE GHANAIAN ECONOMY

The Domestic Economy

The nominal value of Ghana's economy stood at GHS1,434.1billion at the end of 2025 representing a growth rate of 21.25 percent as against GHS1,182.80billion in FY2024. The economy is continuously dominated by the services sector (45.9 percent) followed by industry (31.3 percent) and agriculture (22.8 percent). Although, the sectorial share of the services sector reduced marginally in FY2025, the industrial sector increased slightly while the agricultural sector. remained unchanged.

Figure 0.1: Sectorial distribution of GDP (2016-2025)

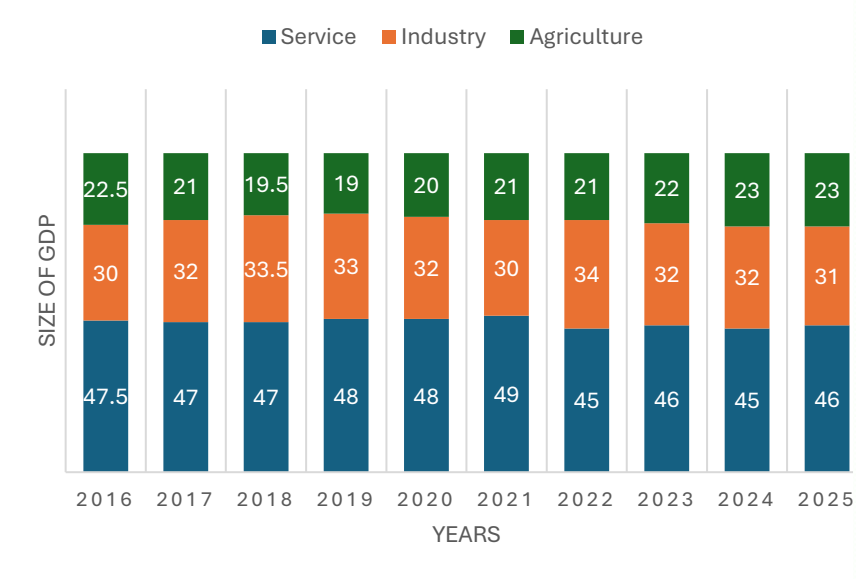


Table 0.4: Key macro-fiscal targets (and revised targets) set for the 2025 fiscal year, and actuals

Indicator	2025 Targets(A)	2025 Revised Targets (B)	2025 Actuals (C)	Variance(C-B)
Overall Real GDP	4.0%	4.0%	6.0%	+2.0%
Overall Non-oil Real GDP	4.8%	4.8%	7.6%	+2.8%
End of period Headline Inflation	11.9%	11.9%	5.4%	(6.5%)
Overall Balance (% of GDP)	(3.1%)	(2.8%)	1.0%	3.8%
Primary Balance (% of GDP)	1.5%	1.5%	2.6%	1.1%
Import Cover	3 months	3 months	4.9 months	+1.9months

Macroeconomic Target For 2025 Fiscal Year

Key macro-fiscal targets (and revised targets) set for the 2025 fiscal year, and actuals are as shown in table 0.4; All the five (5) key macro-economic indicators exceeded target with the overall real GDP and non-oil real GDP growing 50 percent and 58.33 percent respectively above targets, while end of year inflation declined further to 5.4 percent far below the target of 11.9 percent. Also, both the overall balance and primary balance of the budget as a percentage of GDP improved compared to targets. Moreover, import cover improved to

4.9 months relative to the 3 months target. FY2025 was a transition year as a new administration took over the reins of power to steer the affairs of the country for the next four (4) years at least. Consequently, the change in political leadership precipitated a change in macroeconomic management with Hon. Dr. Cassiel Ato Forson, (MP) appointed by the President to take the helm of the nation's premier economic management portfolio.

Consistent with the new Government's Reset agenda, a plethora of institutional and legislative reforms were unveiled. These included but not limited to the following[1] :

- Amendment of the Public Financial Management (Amendment) Act, 2025 (Act 1136) to institutionalize a binding fiscal rule requiring a minimum annual primary surplus of 1.5 percent of GDP and a debt-to GDP ceiling of 45 percent by 2034.
- Establishment of the Value for Money Office to strengthen expenditure efficiency, improve the quality of public investment and ensure that every cedi spent delivers maximum value for the Ghanaian people.
- Established the Fiscal Council to strengthen fiscal oversight, transparency and accountability.
- A comprehensive audit of Government Accounts payable with the stated objective of eliminating irregular obligations.
- Reintroduction and subsequent operationalization of the Sinking Fund to strengthen debt management and demonstrate Government's commitment to meeting future debt obligations.
- Restoration of fiscal decentralization by ensuring that at least eighty (80) percent of the District Assemblies Common Fund is transferred directly to Metropolitan, Municipal and District Assemblies to support local development.
- The establishment of the Ghana Gold Board to curb gold smuggling, formalize the gold trade and ensure that a greater share of Ghana's mineral wealth benefits the Ghanaian people. Through this intervention, Ghana generated an additional USD15billion in foreign exchange inflows from gold, significantly strengthening reserve accumulation and supporting exchange rate stability. This single policy measure improved Ghana's current account balance by 6.4 percentage points, from a surplus of 1.9 percent of GDP in FY2024 to 8.3 percent of GDP in FY2025. This represents a four times increment of the current account surplus in just one year.
- Reimposition of fiscal controls through the amendment of the Public Procurement Act (Amendment) Act, 2025 (Act 1139) to require Commitment Authorization before procurement are carried out. This reform firmly linked procurement to approved budgets and restored discipline to public expenditure management across Government. It also brought State-Owned Enterprises within the Commitment Authorization framework, ensuring they could no longer accumulate liabilities outside the fiscal system.

Overall, the results of these reforms have been impressive on all the key macroeconomic metrics.

Real GDP

The overall real GDP growth significantly exceeded projections, reaching 6.0 percent for FY2025, the fastest pace of expansion since FY2019 and a notable improvement from the 5.8 percent recorded in FY2024. While Q1 and Q2 recorded 6.2 and 6.6 percentage growth, Q3 slowed to 5.3 percent before rising to 5.8 percent in Q4. Non-oil GDP growth surged to 7.6 percent, reflecting broad-based expansion across the real economy. The services

sector was the primary growth driver, expanding by approximately 8.1 percent on the back of growth from the information and communication, education, transport and storage as well as public administration, defense and social security subsectors. The agriculture sector recorded the second highest growth (6.8 percent) mainly driven by the crops subsector leveraging on the recovery of cocoa performance from a decline of 21.15 percent in FY2024 to a growth of 14.3 percent in FY2025. The fishing subsector of the agriculture sector also boosted the sector's performance with a growth rate of 9.5 percent, about 3 times that of FY2024. However, the industry sector's growth rate of 2.3 percent was lower than the prior year due to a significant decline in oil and gas subsector while the growth rate for gold remained flat. Consequently, industry's growth rate in FY2025 was lower than the prior year, whilst the services and agriculture sectors' performance was higher by 4 percent and 1.9 percent compared to prior year.

Per Capita Income

Ghana's per capita income increased by more than USD858 in just one year, rising from USD2,527 in FY2024 to USD3,385 at the end of FY2025, one of the highest per capita incomes ever recorded in the country's history.

Inflation

Inflation in FY2025 recorded the most dramatic and sustained decline in Ghana's recent history. Having ended FY2024 at 23.8 percent, headline inflation fell progressively throughout FY2025, marking twelve consecutive months of decline, reaching 5.4[2] percent in December. This constituted 18.4 percentage points below

[1]Source: Ministry of Finance. 2025 Budget Statement and Economic Policy

[2] *Source: Bank* of Ghana, Statistical Services of Ghana and Ministry of Finance

December 2024 reading. This was also the lowest level recorded since May 2021. The disinflation was across the various segments of the inflation basket. This was largely impacted by the non-food and the locally produced items in the inflation basket with the transport subcategory consistently recording deflation in the last six months of the year under review, resulting in a cumulative deflation of 5 percent. As food inflation fell from 27.8 percent to 4.9 percent, non-food inflation eased from 20.3 percent to 5.8 percent. Additionally, inflation on locally produced items declined from 26.4 percent to 5.9 percent, as imported inflation also fell sharply from 18.0 percent to 4.3 percent. In terms of goods and services, the inflation for goods declined from 23.1 percent to 5.8 percent as services inflation also trended downward from 15.4 percent to 4.5 percent. This improvement was supported by tight monetary policy, a historically strong cedi backed by the aggressive accumulation of gold reserves by the Central Bank, improved food supply from local production and fiscal consolidation.

Interest Rate

FY2025 experienced a broad-based and consistent downward movement in interest rates. By December 2025, the monetary policy rate had declined from 27 percent to 18 percent, the Ghana reference rate fell from 29.31 percent to 15.9 percent alongside the average lending rate which plummeted from 30.25 percent to 20.4 percent. The 91-day Treasury bill rate had declined to 11.09 percent, from 27.73 percent a year earlier. The 182-day Treasury bill rate fell to 12.50 percent, compared with 28.43 percent in December 2024, and the 364-day Treasury bill rate declined to 12.92 percent from 29.95 percent. The drop in the interest rates among the various instruments was very sharp and at historical levels in recent years. This trend mimicked the general decline in inflation rate and gains made by the Ghanaian cedi against its major trading currencies.

The performance of interest rates on the bond market also followed same trend as experienced in the money and the loan market. All the instruments across the yield curve declined with the 4-year listed instruments on the lower end of the long-dated bonds reducing from 26.90 percent to 14.80 percent while the rate for the longest dated instrument being the 15-year bond from 28 percent to 15.70 percent during the year under review. These bonds were all new and post Domestic Debt Exchange Programme (DDEP) instruments that were restructured from the existing bonds prior to the DDEP.

Fiscal Sector

Fiscal Performance (Projections and Outturns)

Total Revenue & Grants for FY2025 amounted to GHS224,883.7million (16.1 percent of GDP), lower than the target of GHS229,949.7million (16.40 percent of GDP). The revenue outcomes reflected underperformances for tax revenue, oil and gas receipts, as well as grants. Tax revenue, comprising taxes on income and property, taxes on domestic goods and services, international trade taxes, and oil and gas related taxes, was GHS183,987.2million (13.10 percent of GDP), lower than the target of GHS189,964.6million (13.60 percent of GDP). Non-Tax Revenue, totalled GHS27,870.1million, above the target of GHS26,548.0million by 5.0 percent. This performance was mainly due to lower than programmed Dividend/Interest & Profits from Oil (CAPI) as well as Yield from Capping Policy for the collection period. Compared with the outturn for FY2024, this translates into a year-on-year growth of 0.5 percent. Grants received for January-December 2025 totalled GHS1,824.6million, a shortfall of 31.8 percent from the programmed target of GHS2,674.6million for the review period.

Total expenditures and net lending for the review period, totalled GHS233,778.8million. This was below the target of GHS269,496.1million by 13.3 percent, driven by the following: reduction in goods and services (8.70 percent), interest payments (16.70 percent), subsidies (73.30 percent), social benefits (10.20 percent), other expenditure (50.30 percent) and capital expenditure (38.00 percent). The exception was compensation and grants to other government units which increased by 3.60 and 5.80 percent respectively. Total expenditure on a commitment basis declined from 22.7 percent of GDP in FY2024 to 16.6 percent of GDP in FY2025, a remarkable 6.1 percentage point of GDP reduction in public expenditure in just one fiscal year. Primary expenditure, which excludes interest payments, also declined from 18.7 percent of GDP in FY2024 to 13.2 percent in FY2025, representing another remarkable reduction of 5.5 percentage points of GDP. Interest costs declined from 4.0 percent to 3.5 percent of GDP, reflecting lower interest rates and improved debt management. The total Government expenditure for FY2025 reflects deliberate fiscal restraint and improved expenditure control. Shortfalls in revenue performance were more than offset by a corresponding cut in government spending. The overall fiscal deficit on commitment basis for the period under review was 1.0 percent of GDP (GHS13,856.3million), lower than the target of 2.8 percent of GDP (GHS39,546.3million). The primary balance recorded a surplus of 2.6 percent of GDP, against a primary surplus target of 1.5 percent of GDP. The overall fiscal deficit was financed from domestic and foreign sources.

Public Debt

As at end-December 2025, Ghana's public debt including Government-guaranteed debt stood at GHS640.99billion (45.28 percent of GDP), down from GHS726.68billion (61.78 percent of GDP) recorded at end-December 2024. This represents one of the sharpest debt-to-GDP reductions in Ghana's recent fiscal

history, achieved within a single year. The sharp reduction was primarily due to the appreciation of the local currency, reduced borrowing cost, high primary surplus, effective debt management and higher estimated GDP in FY2025. Similarly, rate of debt accumulation shifted from 19.1 percent in FY2024 to negative 11.8 percent by December 2025.

The total public debt stock as of December 2025 comprised external (GHS307.20billion) and domestic (GHS333.79billion) components, both declining relative to GDP. The main drivers to the reduction in the external debts in cedi terms were the strong cedi appreciation and the principal repayment of some Eurobonds as well as Multilateral debts, although, in dollar terms, it increased due to new loan disbursements. Also, the domestic debt, on the other hand, increased modestly from GHS309.84billion to GHS333.79billion despite the reduction in the domestic debt to GDP from 26.30 percent to 23.60 percent. The rise reflects government's plan to borrow to build buffers to meet its financial obligations. The increase in domestic debt came largely from the short-term instruments. The PFMA was amended during the year to legislate a debt ceiling of 45 percent of GDP by FY2034 and a minimum annual primary surplus of 1.5 percent, institutionalizing medium-term fiscal prudence.

Capital Market

Equity Market

The performance of the Ghana Stock Exchange (GSE) delivered exceptional returns in FY2025, building on the significant recovery recorded in FY2024. The GSE Composite Index (GSE-CI) closed the year at 8,770.25 points, representing a 79.40 percent year-on-year increase from 4,888.53 points recorded at end-December 2024. This strong performance was driven by improved investor sentiment, declining interest rates, and renewed confidence in listed equities following broad macroeconomic stabilization. This is the highest return the market has recorded since FY2005. Similarly, the GSE Financial Stocks Index (GSE-FSI) closed the year at 4,647.17 points, almost double, compared to 2,380.79 points at end-2024. This represents a 95.19 percent gain year-on-year. The highest ever returns since the introduction of the index in the year 2011. This remarkable performance was primarily attributed to improved profitability and liquidity positions of listed financial institutions. Total market capitalization also rose to GHS172,042.59million by end-December 2025, representing a 54.50 percent increase from GHS111,356.09million at end-2024. Furthermore, market turnover expanded significantly in terms of value and volume of transactions. Total value traded for the year reached GHS3,740.92million, a 73.75 percent year-on-year increase from GHS2,153.05million in FY2024. The number of transactions surged to 325,047, an increase of 738.35 percent from 38,772 transactions, reflecting a higher frequency in trading activities. The value of trade and market capitalization registered in FY2025 represent the highest in the history of the exchange since the year 1990.

On the primary market, one new company was listed on the market to bring total issuers on the main market and the Ghana Alternative Exchange (GAX) to 37 while two (2) existing listed companies undertook corporate actions in the form of rights issue.

Fixed Income/Bond Market

Activity in the fixed income market also expanded in FY2025 as trade volumes and values for cedi denominated instruments increased by 41.29 percent and 46.23 percent to GHS245,847.45million and GHS209,907.00million respectively compared to the prior year figures, although the number of trades reduced by 17.11 percent. Similarly, trade volumes and values for dollar denominated instruments also increased significantly by 124.87 percent and 117.12 percent to USD5.65million and USD5.40million respectively with the number of trades increasing by 87.50 percent. These high recorded trade volumes and values are attributable to higher coupons on existing instruments compared to the declining interest rate trend during the year. In terms of the total outstanding value of financial instrument listed on the Ghana Fixed Income Market (GFIM) by end of year 2025, both Government of Ghana bills, notes and bonds as well as corporate bonds denominated in the local currency reduced marginally by 9.81 percent and 7.61 percent to GHS303,873.31million and GHS8,336.70million respectively compared to FY2024 values, primarily due to maturities. However, the only dollar denominated instrument on the market issued by Government of Ghana remained unchanged at USD791.77million.

On the primary market a total of 5 new corporate bonds were issued by 3 companies compared to 12 issued from 4 companies in FY2024.

External Sector

Exchange Rate

The Ghana cedi recorded a historic reversal in FY2025, appreciating significantly against all major trading currencies. By end-December 2025, the exchange rate stood at GHS10.45 to the US dollar (*Source: Bank of Ghana*), compared with GHS14.70 at end-December 2024, representing an appreciation of approximately 40.70 percent against the USD. The cedi also strengthened against the British Pound Sterling, closing at GHS14.06 to the pound from GHS18.40 (30.90 percent appreciation), and against the Euro, closing at GHS12.27 from GHS15.21(24.0 percent appreciation). This was a sharp contrast to the depreciation of 19.2 percent (USD), 17.8 percent (GBP), and 13.7 percent (EUR) recorded in FY2024, and represents the first year of broad-based cedi appreciation in recent times. Consequently, the real effective exchange rate index, which

tracks the cedi against 18 trading partner currencies, dropped from 134.9 points to 109 points. This represents a widespread appreciation of the cedi over the period.

International Trade

Ghana's international trade did not change much during the period. The country's export continuously dominated by the three main commodities, namely: gold, cocoa and oil which constituted 84 percent and 88 percent of export values in FY2024 and FY2025 respectively. Gold fetched the largest foreign exchange of USD20.98billion representing 67.43 percent exports in FY2025. Oil continued to be the single biggest importing commodity, remaining at about 30 percent of import value for both FY2024 and FY2025.

Trade Balance and Balance of Payment

The trade balance for FY2025 showed a substantial surplus of USD13.8billion, significantly higher than the USD3.8billion recorded in the comparative period in FY2024. The improved trade surplus resulted from a surge in export proceeds during the year. The value of exports rose to USD31.11billion at end December 2025, up from USD19.16billion in the same period in FY2024, driven mainly by gold and cocoa exports. The value of gold exports more than doubled to USS21.0billion in FY2025 from USD10.31billion in FY2024, on account of increases in both the volume and price of gold. Receipts from cocoa exports, both beans and products, almost doubled to USD3.86billion from USD1.94billion in the same period, driven by higher export volumes. The value of crude oil exports, however, declined by 32.3 percent to USD2.62billion in FY2025, down from USD3.87billion in FY2024, due to lower export volumes and prices. The volume of crude oil exports decreased by 21.3 percent to 38.16million barrels from 48.48million barrels, while the average price of crude oil fell by 13.9 percent to USD68.66 per barrel from USD79.79 per barrel during the review period. Other exports, including non-traditional exports, increased by 9.5 percent to USD3.65 billion from USD3.04billion. The value of total imports also increased by 13.4 percent to USD17.45billion from USD15.39billion, due to broad-based increases in both oil and non-oil imports. Oil imports increased by 10.6 percent to USD5.13billion from USD4.63billion, while non-oil imports expanded by 14.6 percent to USD12.33billion from USD10.76 billion during the same review period.

The current account recorded a significant surplus of USD9.08billion in FY2025, up from USD1.47billion in FY2024. The higher current account surplus was largely driven by a surge in the trade surplus during the year, despite a rise in the net payment for services to USD4.57billion from USD2.22billion, due to higher payments for freight, insurance, trade related services, financial services, and travel. The capital account recorded net transfers of USD156.2million, reflecting mainly project grants. The sum of the surpluses in the current and capital accounts amounted to USD9.23billion, putting the country in a net lending position with the rest of the world.

In a nutshell, the Bank of Ghana's reserve assets improved significantly to USD3.98billion, up from USD1.48billion in FY2024, indicating a stronger overall balance of payments surplus in FY2025.





International Reserves

Favourable external sector developments resulted in a significant and faster-than-programmed build-up of international reserves in FY2025. The stock of gross international reserves stood at USD13.8billion at end-2025, equivalent to approximately 5.7 months of import cover, well above the government's benchmark of three (3) months of import cover and substantially exceeding the USD9.1billion (4.1 months of import cover) recorded at end-2024. This improvement was driven by record trade surpluses, strong FX inflows from cocoa, gold, and oil exports, robust remittance flows, International Monetary Fund (IMF) disbursements under the Post COVID-19 for Economic Growth (PC-PEG) programme, and the cedi's appreciation, which increased the USD value of non-dollar reserve assets.

Conclusion

In FY2025, Ghana's economy delivered a remarkable turnaround across virtually all major macroeconomic indicators. Full-year GDP growth reached approximately 6.0 percent, the fastest pace of expansion since FY2019, driven by broad-based growth in services and a partial recovery in agriculture, even as oil and gas output contracted.

Headline inflation collapsed from 23.8 percent at end of FY2024 to 5.4 percent by December 2025, falling below the Bank of Ghana's target band for the first time in a longer period. The cedi appreciated against all major currencies, a historic first, treasury bill rates plunge from almost 30 percent to approximately 11 percent, and the primary fiscal surplus almost doubled its initial target. Public debt fell from 61.8 percent of GDP to 45.28 percent by December 2025, and gross international reserves rose to USD11.91billion, equivalent to 4.9 months of import cover. Capital markets rebounded strongly, with the GSE-CI delivering a 79.40 percent return and fixed income volumes surging 41.29 percent year-on-year.

The general macro-economic environment was favourable for businesses, households and the Government. This provided a higher incentive for businesses to make more investments, achieve stronger production and improved margins while households also could spend more due to lower inflation and interest rate levels leading to high GDP growth. Government also benefited as demonstrated by the lower cost of borrowing, lower debt accumulation, and improved debt sustainability level. Despite the positive environment for most businesses, it is worth noting that the export-oriented businesses may not have enjoyed all the benefits due to the impact of the local currency collapse (stronger cedi) on their revenue inflows in the form of foreign exchange losses. However, this might have resulted in foreign exchange gains for businesses with cash outflows in foreign currencies.

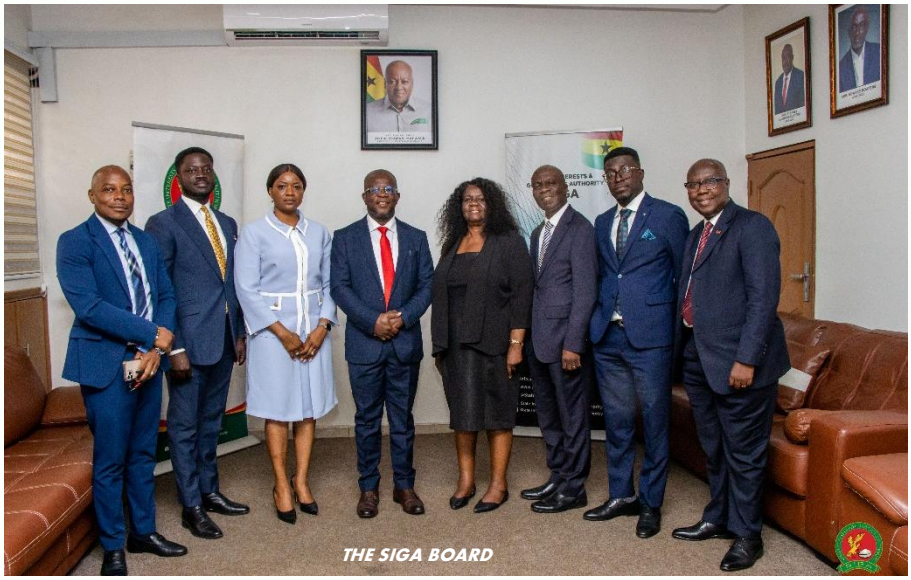


SIGA: Central Oversight for Specified Entities in Ghana – Optimising the Value of the State's Interests in Specified Entities

Introduction

The State Interests and Governance Authority (SIGA) stand at the forefront of Ghana's efforts to maximise the value of the state's financial interests in Specified Entities (SEs), comprising State-Owned Enterprises (SOEs), Joint Venture Companies (JVCs), and Other State Entities (OSEs). Established by the State Interests and Governance Authority Act, 2019 (Act 990), SIGA serves as the central oversight body with a clear and comprehensive mandate to oversee, administer, and protect the State's interests (shares, assets, debentures and securities etc.) and other investments in these entities.

The Authority's establishment was a direct response to longstanding governance challenges identified in the 2015 World Bank report, Enhancing Corporate Governance of State-Owned Enterprises in Ghana, which highlighted fragmented oversight, lack of a clearly defined ownership framework, poor governance practices, and capacity constraints that undermined effective supervision of Government investments. By consolidating the functions of the former State Enterprises Commission (SEC) and the Divestiture Implementation Committee (DIC), SIGA was positioned to provide unified, coherent, and disciplined oversight over the State's portfolio of enterprises.


THE SIGA BOARD

The Statutory Framework for Value Optimisation

2.1 The SIGA Act, 2019 (Act 990)

Section 3 of Act 990 sets out the core objects of the Authority, which collectively aim to safeguard and enhance the value of the state's interests. These include Promoting efficient and profitable operations of SEs within the framework of Government policy; Ensuring adherence to good corporate governance practices; Acquiring, receiving, holding, administering, and disposing of shares of the State in SOEs and JVCs; Overseeing and administering the interests of the State in SEs; and Ensuring that SEs introduce effective measures that promote socio-economic growth, including agriculture, industry, and services in accordance with their core mandates.

Section 4 further empowers SIGA to, among other things, develop a Code of Corporate Governance to guide and promote sound corporate governance practices among SEs, and to advise Sector Ministers on policy matters for effective corporate governance.

2.2 The Public Financial Management Framework

The Public Financial Management Act, 2016 (Act 921) and the Public Financial Management Regulations, 2019 (L.I. 2378) provide the complementary fiscal governance framework within which SIGA operates. Under this framework, the Minister for Finance bears responsibility for oversight and adherence to fiscal legislation, with SIGA positioned between SEs and the Minister to play a key role in ensuring compliance.

SIGA's financial oversight functions include: Improving fiscal risk management through implementation of fiscal policies in relation to SEs; Coordinating and effectively managing SEs' risks and debt; Promoting transparency and accountability of SEs to the State; and Supporting the Minister for Finance in exercising powers under Act 921 and L.I. 2378.

This integrated statutory framework provides SIGA with legal authority and institutional tools to systematically monitor, identify, assess, and mitigate potential fiscal risks emanating from SEs.

Mechanisms for Optimising State Value

3.1 Performance Contracting and Evaluation

One of SIGA's primary mechanisms for value optimisation is the negotiation, execution, and evaluation of annual Performance Contracts with SEs. Since SIGA's inception, the number of SEs signing performance contracts has

grown significantly; from only sixty-four (64) entities in FY2021 to seventy-two (72) in FY2025. The average performance index for evaluated SEs reached 3.239 in FY2025 from 3.152 FY2024 on a 5-point scale, representing a 2.76 per cent improvement over FY2024. This improvement demonstrates growing awareness and acceptance of efficiency as essential for success among SEs.

3.2 Strengthening Financial Reporting and Accountability

Value optimisation requires accurate, timely, and audited financial information. SIGA has worked collaboratively with the Auditor-General and the Ghana Audit Service to ensure timely preparation and submission of financial reports. The number of audited financial statements available for analysis has grown from 16 in the year 2017 to 162 in the year 2025. Furthermore, in collaboration with the Controller and Accountant-General's Department (CAGD), SIGA has ensured that SOE financials are now included in the preparation of whole-of-government accounts, rising from 19 SOEs in the year 2020 to 76 in the year 2024, and further to 85 in 2025.

The 2025 State Ownership Report covers 162 out of 175 approved SEs, demonstrating expanded oversight. Significantly, the audited financial statement submission improved to one hundred and eight (108), or 66.67 percent, the highest proportion of audited statements used in any SOR to date, up from fifty-three (53) in the 2024 edition.

3.3 Reducing Financial Losses

A key indicator of value preservation is the reduction of losses across the SE portfolio. The data from the 2024 State Ownership Report shows remarkable progress: SOEs recorded a net profit of GHS19,799.76million in FY2025, a marked turnaround from the net loss of GHS2,259.15million reported in FY2024.

The JVCs (excluding minority interests) recorded a net profit of GHS3,137.10million in FY2025, from GHS2,297.47million in recorded FY2024; and the OSE performance, by contrast, weakened in FY2025, recording an aggregate deficit of GHS10,477.78million against GHS2,404.21million deficits in FY2024.

The 2025 Auditor-General's Report further highlighted a substantial decrease in total recoverable irregularities to GHS2.242 billion in 2025 from GHS15.574 billion in 2024, representing a decline of 85.6 percent.

These achievements demonstrate SIGA's success in promoting fiscal discipline and accountability among SEs.

3.4 Real-Time Monitoring and Digital Transformation

The Authority launched and piloted the digital reporting platform for real-time SE performance monitoring in FY2024. The training and onboarding of SEs were carried out in FY2025. The platform enables SEs to upload financial and operational data in real time, facilitating swift analysis and informed decision-making.

The rollout was suspended to make way for improvement and the next phase of the real-time monitoring system with analytical capabilities. Phase two of the real-time monitoring initiative will further enhance the Authority's capacity to track and protect State value.

3.5 Portfolio Rationalisation and Strategic Exit Decisions

Optimising State value also requires difficult decisions about portfolio composition. SIGA is actively pursuing strategic initiatives to rationalise SE portfolios, including evaluating underperforming SEs for potential restructuring; making critical exit decisions such as partial or full privatisation, listing on the stock exchange, and disposal of defunct assets; and working with the World Bank under the Public Financial Management for Service Delivery (PFM4SD) programme to conduct comprehensive evaluations of sixteen SEs, including most of the top ten largest entities struggling with performance. The Authority is working with the Minister for Finance to list selected Ses on the Ghana Stock Exchange as of the portfolio management strategy.

These efforts are designed to ensure that the state's resources are deployed where they can generate the greatest value, whether through improved performance, strategic partnerships, or orderly divestment.

Progress and Impact

The impact of SIGA's work in optimising State value is increasingly evident. Data from the FY2024 State Ownership Report indicates that SEs asset alone represented 70.70 percent of Ghana's FY2024 nominal GDP. The 2025 SOR further indicates that SEs assets represent 84.43 percent of Ghana's FY2025 nominal GDP. The SOEs assets alone represent 28.44 percent of Ghana 2025 nominal GDP. The SOEs recorded total revenue growth of 28.12 percent, reaching GH176.43 billion in FY2025, from GHS137.71 billion recorded in FY2024, while Profit Before Interest and Tax moved to GHS25.49 billion in FY2025, from GHS5.81 billion in FY2024.

The Director-General of SIGA, Professor Michael Kpessa-Whyte, has articulated a clear vision: "Through a comprehensive restructuring of SEs, we aim to optimise asset utilisation, enhance service delivery, improve financial performance, and create sustainable employment opportunities". The Authority envisions transforming Ghana's Specified Entities into "profitable, operationally efficient, and globally competitive institutions that drive national economic growth and development".

Challenges and the Way Forward

Despite these achievements, significant challenges persist. The

finance cost continues to affect the operations of the SEs to the extent that the reduction recorded in the finance cost in FY2025 results in the improved bottom line recorded by the SOEs. The exchange rate volatilities have also been identified as a key driver of the performance of the SEs, thereby calling for medium to long-term strategy to fund the operations of the SEs.

Looking ahead

SIGA's focus will be on: Consolidating gains achieved in the SE sector and ensuring the successful completion of the transition and consolidation phase; Optimising the value of Government of Ghana shares in SEs and rationalising SE portfolios to better align with their mandates; Advancing real-time monitoring to phase two of the initiative; Securing sustained funding for both the Authority and the SEs; and Building and deepening relationships with stakeholders to strengthen capacity to monitor, evaluate, and support SEs with actionable recommendations.

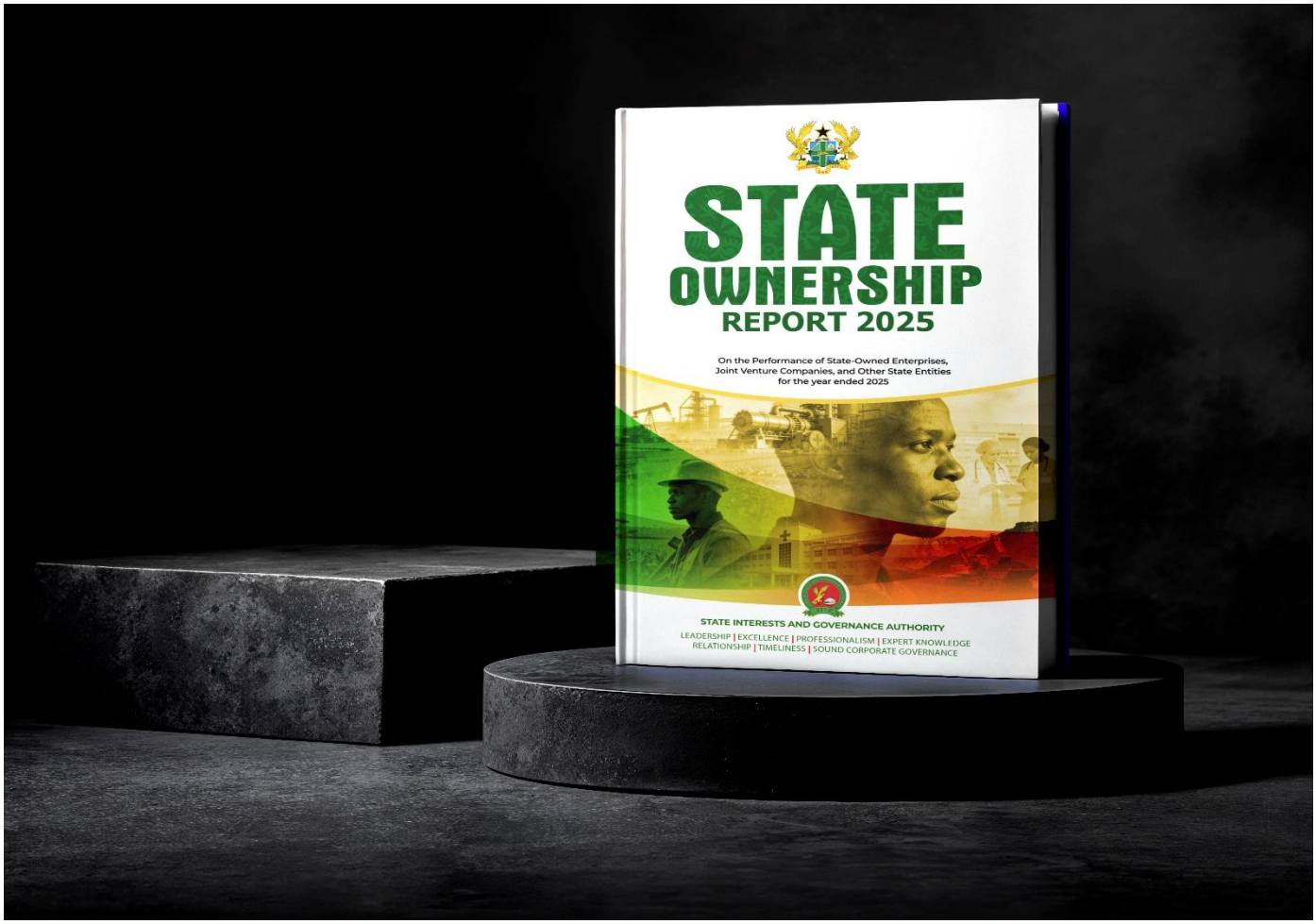
President John Dramani Mahama has issued a strong directive for a comprehensive reset of Specified Entities, declaring that "SOEs must deliver strategic value particularly in energy, transport, manufacturing, agriculture and finance to support Ghana's industrialisation". Under this leadership, SIGA is evolving from a passive observer to an empowered enforcer of national interest.

Conclusion

SIGA's establishment as the central oversight body for Specified Entities represents a fundamental shift in how Ghana manages its state interests. Through the statutory framework provided by Act 990, Act 921, and L.I. 2378, and through the implementation of performance contracts, strengthened financial reporting, loss reduction strategies, digital transformation, and portfolio rationalisation, SIGA is steadily fulfilling its mandate to protect and enhance the value of the state's equity, shares, and investments.

The journey since FY2019 has demonstrated that centralised, coherent, and disciplined oversight can yield tangible results including reducing losses, improving governance, and enhancing the contribution of SEs to national development. As SIGA moves toward its medium-term objectives of expansion and growth, it remains committed to transforming Specified Entities into pillars of socio-economic development and engines of Ghana's economic transformation.

The state's interests in Specified Entities represent not merely financial assets but a strategic lever for national development. Through SIGA's stewardship, these interests are being optimised to deliver maximum value to the Government and, ultimately, to the people of Ghana.



THE GOVERNING BOARD

The State Interests and Governance Authority (SIGA) in FY2025 was governed by a nine-member Board appointed by the President of the Republic, H.E. John Dramani Mahama, in accordance with the SIGA Act, 2019 (Act 990). The Board provided strategic direction and oversight to ensure the Authority fulfilled its mandate efficiently and in line with national policy objectives, as prescribed in Section 6 of the SIGA Act, 2019 (Act 990).

The Board was chaired by Madam Nancy Dakwa Ampofo and its membership comprised distinguished professionals with backgrounds in Law, Finance, Corporate Governance, and Public Administration. The remaining members of the Board were Professor Michael Kpessa-Whyte (Director-General), Osei Poku, Anthony Selom Dzadzra, Kwadwo Mpeani Brentuo, Peter Osei Asamoah, Richard Kwame Siaw, Dr. Emefa Akua Ansah and Vida Addae. Brigitte Ainuson served as Secretary to the Board, supporting its administrative and legal coordination.



Brigitte Ainuson
Board Secretary

FY2025 BOARD MEMBERS



Nancy Dakwa Ampofo
Chairperson



Prof. Michael Kpessa-Whyte
Director-General, SIGA



Osei Poku
Member



Kwadwo Mpeani Brantuo
Member



Anthony Selorm Dzadzra
Member



Peter Osei Asamoah
Member



Dr. Emefa Aku Ansah
Member



Richard Kwame Siaw
Member



Vida Addae
Member

In FY2025, the Board discharged its responsibilities through three (3) standing Committees: the Governance, Risk and Compliance Committee, the Finance and Administration Committee, and Legal Committee. In line with Section 6 of the SIGA Act, 2019 (Act 990), the Board was responsible for defining the Authority's strategic policies, enforcing the Code of Corporate Governance for specified entities, ensuring accountability through robust governance structures, and monitoring overall institutional performance

Executive Management

The Executive Management team remained responsible for the day-to-day administration and technical operations of the Authority throughout FY2025. Operating under the supervision of the Board, the Director-General was assisted by two (2) General Managers in charge of Finance and Administration, and Operations. SIGA's mandate was implemented through nine (9) functional divisions, each overseen by a Divisional Head. These Divisions collectively handled strategic planning, governance, compliance, investment and divestment matters, legal services, financial management, human resources, information technology,

corporate affairs, and performance monitoring and evaluation.

The Management team executed SIGA's statutory functions as guided by the SIGA Act, 2019 (Act 990), the Public Financial Management Act, 2016 (Act 921), and the Public Financial Management Regulations, 2019 (L.I. 2378).

This structure ensured operational alignment with the Authority's vision to promote accountability, efficiency, and value-for-money across specified entities.

Internal Audit

As part of SIGA's governance and assurance framework, the Internal Audit Unit operated in accordance with Section 27 of the SIGA Act, 2019 (Act 990) and Section 83 of the Public Financial Management Act, 2016 (Act 921). In FY2025, the Unit played a vital role in ensuring compliance with Financial Regulations, evaluating internal control systems, and supporting effective Risk Management. Its independent assessments and advisory functions were key to strengthening accountability and improving operational integrity within the Authority.



Prof. Michael Kpessa-Whyte
Director-General, SIGA

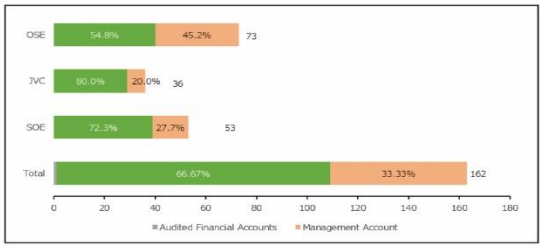


Millicent Atuguba
GM. Operations, SIGA



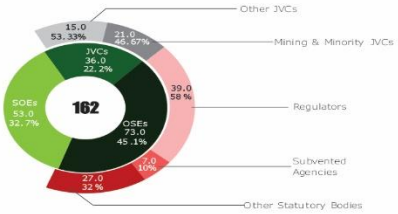
Samuel Obeng Ankomah
Ag. General Manager, F&A., SIGA

2025 REPORT HIGHLIGHTS



OVERALL AGGREGATE EMPLOYMENT DISTRIBUTION					
CATEGORY	2021	2022	2023	2024	2025
Total employees	88,780	93,697	97,554	93,620	98,724
Male	63,005	66,210	69,747	66,186	69,090
Female	25,775	27,487	27,807	27,434	29,634
EMPLOYMENT DISTRIBUTION					
CATEGORY	2021	2022	2023	2024	2025
SOEs	45,767	46,159	49,194	50,347	47,995
OSEs	30,890	35,991	36,909	33,781	39,409
JVCs	12,123	11,547	11,451	9,492	11,320
OVERALL MANAGEMENT DISTRIBUTION					
CATEGORY	2021	2022	2023	2024	2025
Total Management	1,337	1,397	1,448	1,408	1,487
Male	961	1,005	1,032	1,020	1,064
Female	376	392	416	388	423
MANAGEMENT DISTRIBUTION					
CATEGORY	2021	2022	2023	2024	2025
SOEs	415	417	414	401	412
OSEs	824	881	936	919	981
JVCs	98	99	98	88	94
OVERALL BOARD LEVEL DISTRIBUTION					
CATEGORY	2021	2022	2023	2024	2025
Total BoDs	1,122	1,169	1,254	1,254	1,312
Male	846	873	933	934	1,008
Female	276	296	321	320	304
BOARD LEVEL DISTRIBUTION					
CATEGORY	2021	2022	2023	2024	2025
SOEs	390	392	441	440	446
OSEs	591	642	674	674	735
JVCs	141	135	139	140	131

Scope and Structure of Coverage of Specified Entities



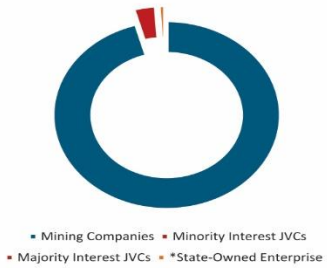
Sectoral Dividend Contributions-FY2024 and Fy2023

Total summary Dividend Received			FY2024	FY2023	
S/N	INSTITUTIONAL GROUP	% Contribution	AMOUNT (GHS)	AMOUNT (GHS)	% Contribution
1	Minority-Interest Companies	91%	1,033,444,234.23	139,691,792	72
2	Joint-Venture Companies	7%	74,166,779.01	48,191,515	25
3	State-Owned Enterprise	2%	29,360,000.00	6,200,000	3
	Total	100%	1,136,971,013.24	194,083,307	100

Total summary Dividend Received			FY2025			FY2024	
S/N	INSTITUTIONAL GROUP	No. of SEs	% Contribution	AMOUNT (GHS)	No. of SEs	AMOUNT (GHS)	% Contribution
1	Mining Companies	4	95.67%	1,670,805,880.35	6	1,033,444,234.23	90.89
2	Minority Interest JVCs	5	3.18%	55,486,385.07	6	62,655,857.63	5.52
3	Majority Interest JVCs	1	0.23%	3,998,983.80	2	11,510,921.38	1.01
4	*State-Owned Enterprise	2	0.92%	16,000,000.00	3	29,360,000.00	2.58
	Total		100%	1,746,291,249.22		1,136,971,013.24	100

Source: MoF/RPD/NTPU. *An amount of GHS313,344million received from GPHA in FY2025 has been excluded.

Dividend Receipts in FY2025 by Sector



TOP 10 SOEs BY TOTAL ASSET-BOOK VALUE

GHS 82,753.3m

GHS 72,821.7m

GHS30,541.8m

GHS29,033.4m

GHS21,973.9m

GHS19,543.7m

GHS17,857.6m

GHS17,115.2m

GHS16,614.3m

GHS15,393.3m

SOE SECTOR KEY FIGURES

Profit Before Interests & Tax
GHS25,494.11m

Profit After Tax
GHS 19,799.76

Return on Asset-ROA/ Return on Equity-ROE
6.3%/15.7%

Total Revenue
GHS176,432.42m

Total Operating Expense
GHS150,938.30m

Cost Recovery Ratio
1.17

Total Asset–Book Value
GHS407,848.64m

Total Liabilities-Book Value
GHS 281,996.40m

Gender Balnace
74.91%/25.09%

Current Ratio
0.8:1

Operating Profit Margin
14.4%

Leverage
3.24

JVC SECTOR, FY2025

Total Revenue
GHS34,564.28m

Total Operating Expense
GHS29,853.37m

Gross profit
GHS10,264.01m

Profit Before Interests & tax
GHS4,710.91m

Profit After Tax
GHS3,137.10m

Cost Recovery Ratio
1.16

Total Asset - Book Value
GHS96,690.07m

Total Liabilities - Book Value
GHS82,748.88m

Debt-to-assets
0.86:1

Return on Asset-ROA/
Return on Equity-ROE
4.87%/22.50%

PBIT Margin/PAT Margin
13.63%/9.08%

Male: Female Ratio
62.402%/37.98%

Divided-Other JVCs
GHS 21,08m

MINING AND MINORITY, FY202

Total Revenue
GHS231,762.43m

Total Operating Expense
GHS141,590.90m

Gross profit
GHS6,545.56m

Profit Before Interests & tax
GHS91,171.53m

Profit After Tax
GHS61,323.86m

Cost Recovery Ratio
1.64

Royalties from Mining Companies
GHS5,431.66m

Total Asset–Book Value
GHS364,737.36m

Return on Asset-ROA/ROE
25.0%/28.46%

Dividend Paid
GHS1,192.99m

OSES SECTOR KEY FIGURES HIGHLIGHTS, FY 2025

Total Revenue
GHS77,675.98m

Total IGF
GHS42,839.49m

Total Subvention
GHS31,738.81m

Total Operating Expense
GHS88.103.30m

Total Compensation
GHS15,646.38m

Deficit For the Year
-GHS10,477.78m

Total Asset
GHS341,602.34m

Total Liabilities
GHS382,745.68m

Total Equity
-GHS41,143.34m

Number of Employees
39,409

Gender Ratio (Male:Female)
66.27%/33.73%

Cost recovery Ratio/Net Margin
88.16%/-4.17%

IGF-TO-Revenue/Compensation
55.15%/17.76%

IGF-to-OPEX/Current Ratio
48.62%/1.07:1

Debt-to-Assets
1.12:1



1

INTRODUCTION

Let's Begin

Introduction

The State Interests and Governance Authority (SIGA) was established by Act 990, with a mandate to oversee and administer the State's interests in State-Owned Enterprises (SOEs), Joint Venture Companies (JVCs) and Other State Entities (OSEs) (collectively referred to as Specified Entities [SEs]), and to provide for related matters. The rationale for and genesis of SIGA is the outcome of a study undertaken by the World Bank to ascertain the basis for the poor performance of the SOEs, resulting in unhealthy Statement of Financial Position and in some cases debts for Government, thus draining national resources.

The Specified Entities collectively hold a substantial share of Ghana's economic assets and interests of the State, that must be managed professionally, transparently, and accountably to achieve intended purposes and contribute to national development. Anything less erodes both their value and the public's trust in Government and those in charge.

In line with its mandate, SIGA prepares and publishes the State Ownership Report (SOR) annually; this is the tenth in the series since its inception and the fifth to be prepared and published by SIGA. The Ministry of Finance (MoF) published the previous editions from FY2016 to FY2020. The Report examines both financial and non-financial performance indicators across the entities operating in various sectors of Ghana's economy; Energy, Transport, Financial & Allied Services, Manufacturing, Infrastructure, Communications, and Agriculture.

The Report offers a thorough review of how SEs have performed operationally and financially, both individually and at the aggregate level, and serves two purposes. First, it enhances fiscal transparency by providing citizens, the Presidency, the Ministry of Finance (MoF), Parliament, and other stakeholders with a clear, consolidated view of how these entities are performing, the liabilities they carry, and how they contribute to or drain the public purse. Thus, it ensures transparency, which is necessary for successful state ownership and management of the entities. Second, it reinforces the State's accountability to the people of Ghana by clarifying the standards against which each entity is measured, providing a factual basis for policy decisions about individual entities and the portfolio. This information offers a wide-ranging view of sectoral performance, as well as the financial health of individual SEs, both within specific sectors and across the economy. It is instructive to note that comprehensive assessment of an entity's performance must go beyond this analysis to consider external factors beyond management's control, including Government policy directives, the prevailing market environment, and other macroeconomic conditions that may materially affect the entity's operational and financial performance.



Definitions

State-Owned Enterprises (SOEs)

These Entities, whether incorporated or not under the Companies Act, 2019 (Act 992), have shares wholly held or controlled by the Government, as per Section 35 of Act 990.

Limited Liability Companies (LLCs)

Established under the Companies Act, 2019 (Act 992), these companies are expected to comply with other relevant enactments applicable to SOEs in general.

Statutory Bodies

These are public corporations set up as commercial ventures and are usually required to pursue both commercial and specified public policy objectives.

Special Purpose Vehicle (SPV)

The State uses the SPV model of ownership in limited circumstances to protect specific equity interests or to mitigate crises in a particular sector.

Joint Venture Companies (JVCs)

These are Entities in which the Government has majority or minority shares.

Majority interest JVCs

These are JVCs that the Government of Ghana (GoG) has a direct interest of more than 10 percent.

Minority interest JVCs

These are JVCs that GoG has a direct interest of 10 percent or less.

Other State Entities (OSEs)

These entities, other than SOEs, are established by the State and declared as Specified Entities under Act 990. Predominantly made up of Public Corporations and Regulatory Bodies, most OSEs perform mainly regulatory and other public policy functions. While some are primarily funded by the State, others are expected to generate funds internally to complement

government funding. Regardless, the State expects these Entities to operate efficiently, productively, and in a financially sustainable manner in the execution of their mandates.

Climate Change

The United Nations define climate change as long-term shifts in temperatures and weather patterns. It has also been defined as increases in the average global temperature and the frequency of extreme weather events. Climate change is influenced by change in the ozone layer occasioned by carbon emissions (greenhouse gases) among other factors.

Climate Smart Initiatives and Investments (CSIIs)

This refers to the numerous efforts that organisations and countries are investing in or funding to either reduce their carbon footprints or help in reducing the effects of climate change.

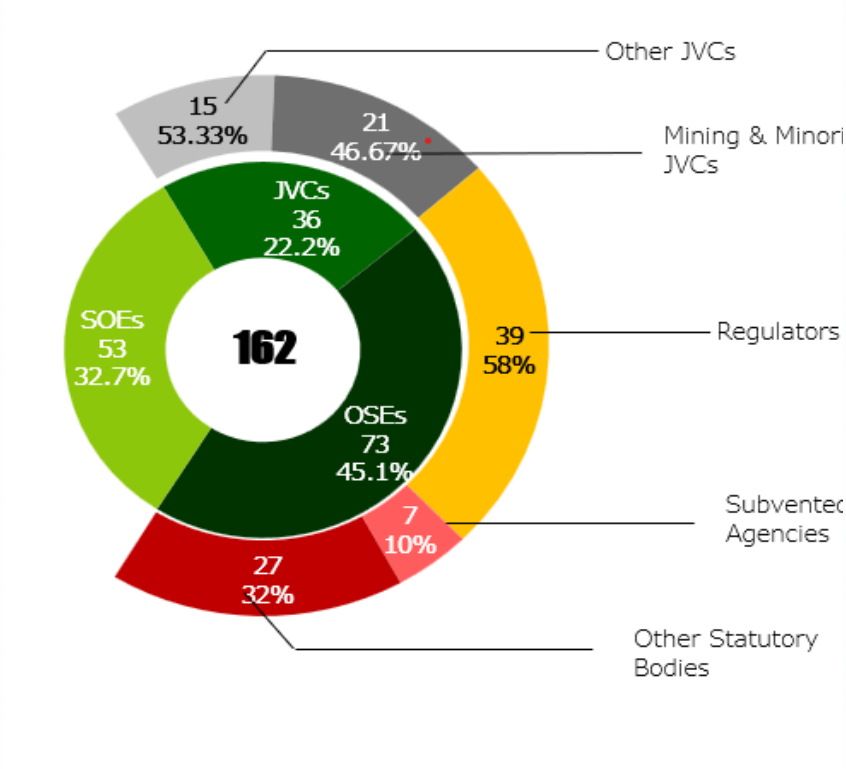
Statement of Debt and Contingent Liabilities

In line with requirements under the Public Financial Management for Service Delivery (PFM4SD), the report provides a snapshot of the debt and contingent liability position of SEs. It also presents information on all accounts payable, loans (bank overdrafts, domestic loans, external loans) on-lending and inter-SE arrears (where applicable and information was available), as well as financial obligations that could affect the government's fiscal sustainability. Such a statement is critical for enhancing fiscal transparency, improving risk management, and ensuring sustainable public finance oversight.

Scope and Structure of Coverage of Specified Entities

The State's ownership portfolio in this Report includes 53 State-Owned Enterprises (SOEs), 36 Joint Venture Companies (JVCs), and 73 Other State Entities (OSEs), constituting a total of 162 out of the 175 Specified Entities (SEs) listed in the Cabinet-approved SIGA Entity List. The coverage includes seven (7) SEs which are primarily not on the SIGA List of SEs. Therefore, the FY2025 SOR coverage represents 89 percent of the SIGA Entity List.

Figure 1.1: Coverage of Specified Entities



The entities are either commercially oriented, have a regulatory function, or a hybrid of both. The report also includes two subsidiaries of VRA; NEDCO and VLTCL. These 2 subsidiaries independently sign Performance Contracts with SIGA. Six (6) new SEs have been added to this report: Millennium Development Authority (MiDA), National Entrepreneurship and Innovation Programme (NEIP), Creative Arts Agency (CAA), Real Estate Agency Council (REAC), National Film Authority (NFA), and Zongo Development Fund (ZDF).

Ghana Heavy Equipment Limited (GHEL), ESLA PLC, and Ghana Women's Fund Company Limited (GWF) were excluded. In FY2025, GHEL began a comprehensive restructuring process following management and operational transitions. Therefore, the entity did not undertake active commercial operations, as it was in a stabilisation and strategic reorganisation phase aimed at repositioning the entity for full operational rollout. Also, ESLA PLC's operations were wound up during the latter part of FY2024 hence, it was not included in the FY2025 review. GWF's operations came to a halt around August 2025.

Non-compliant Specified Entities

The Minerals Commission, Lands Commission and Ghana Telecommunications Company Limited (Telecel) have been compliant over the years and were included in the previous State Ownership Reports (SORs). In FY2025, however, they refused to comply and did not to submit their FY2025 Accounts for inclusion and disclosure to the Ghanaian citizens.

Table 1.1: Specified Entities covered in the Report by Sector

State Owned Enterprises (SOEs)

Sector	Name of Entity	
Energy	1 Bui Power Authority 2 BOST Energies Ltd Company 3 Electricity Company of Ghana 4 Ghana Grid Company Ltd 5 Ghana National Gas Company Ltd	6 Ghana National Petroleum Corporation 7 Northern Electricity Distribution Company 8 Petroleum Hub Development Corporation 9 Tema Oil Refinery 10 Volta River Authority
Agricultural	1 Ghana Cocoa Board 2 Irrigation Company of Upper Region (ICOUR) 3 National Food Buffer Stock company Ltd 4. Ghana Heavy Equipment Limited	
Communication	1 AirtelTigo Ghana Ltd 2 Ghana Digital Centre 3 Ghana Post Company Ltd 4 Ghana Publishing Company Ltd 5 Graphic Communications Group Ltd 6 New Times Corporation	
Financial & Allied Services	1 Ghana Deposit Protection Corporation 2 Ghana Infrastructure Investment Fund 3 Development Bank Ghana 4 Ghana Amalgamated Trust Plc 5 Ghana Commodity Exchange 6 Consolidated Bank Ghana 7 Ghana Exim Bank 8 Ghana Reinsurance Company Ltd 9 Electrical and Electronic Waste Management Fund	10 Ghana Integrated Aluminium Development Corporation 11 Ghana Investment Fund for Electronic Communication 12 Road Maintenance Trust Fund 13 Ghana Education Trust Fund 14 Ghana Tourism Development Company Ltd 15 Minerals Income Investment Fund 16 National Home Ownership Fund 17 Social Investment Fund 18 Venture Capital Trust Fund
Transportation	1 Ghana Airports Company Ltd 2 Ghana Ports and Harbours Authority 3 PSC Tema Shipyard 4 Ghana Railway Company Ltd 5 Volta Lake Transport Company Limited	
Manufacturing	1 Ghana Cylinder Manufacturing Company Ltd 2 Ghana Integrated Iron and Steel Development Corporation 3 Ghana Supply Company Ltd 4 Ghana Trade Fair Company Ltd 5 GIHOC Distilleries 6 GNPA Limited 7 Ghana Gold Board	
Infrastructure	1 Architectural Engineering Services Ltd 2 Ghana Water Limited 3 State Housing Company Ltd 4 TDC Ghana Limited 5 Real Estate Agency Council	

Joint Venture Companies (JVCs)

Energy	1 GOIL Plc
Agricultural	1 Accra Abattoir Co. Ltd 2 Cocoa Processing Company 3 Kumasi Abattoir Company Ltd 4 Ghana Rubber Estates Ltd 5 PBC Ltd 6 Twifo Oil Palm Plantation
Financial & Allied Services	1 ADB Bank PLC 2 GCB Bank PLC 3 Ghana Libya Arab Holding Company 4 Ghana Women Fund 5 SIC Insurance PLC 6 SIC Life Company
Transportation	1 Intercity STC Company 2 Metro Mass Transport

Mining and Minority JVCs

Mining	1 Abosso Goldfields (Ghana) Limited 2 Adamus Resources Limited 3 AngloGold Ashanti Limited 4 AngloGold Ashanti Iduapriem 5 Abosso Goldfields (Ghana) Limited 6 Asanko Gold Ghana Limited 7 Asante Gold Corporation 8 Goldfields Ghana Limited (Tarkwa)	9 Golden Star (Wassa) Limited 10 Gold Recovery Ghana Ltd 11 Kinross Chirano Mining Limited 12 Med Mining Limited 13 Newmont Mining Company 14 Noble Gold Bibiani Limited 15 Prestea Sankofa Gold Ltd. 16 Perseus Mining (Ghana) Limited
Agricultural	1 Benso Oil Palm Plantation	
Manufacturing	1 Ghana Cement Company Ltd	
Financial & Allied Services	1 African Reinsurance Corporation 2 Shelter-Afrique 3 Standard Chartered Bank	

Other State Entities (OSEs)

For the purposes of this Report and FY2025, the OSEs have been categorised into the sectors listed below.

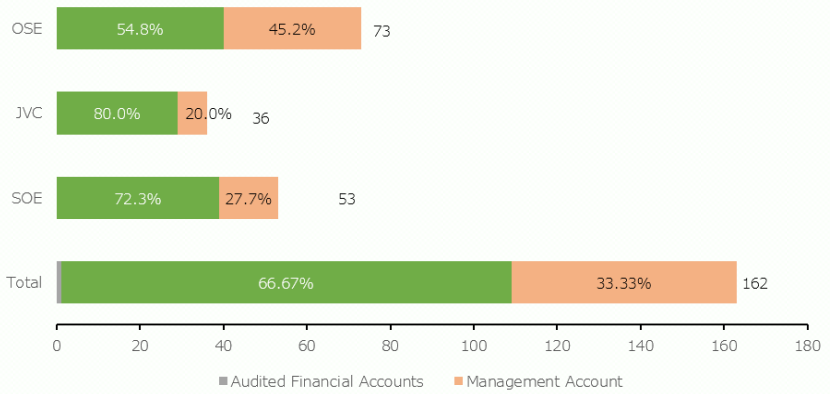
Energy	1 Energy Commission 2 National Petroleum Authority 3 Petroleum Commission 4 Nuclear Power Ghana Limited	
Agricultural	1 Fisheries Commission 2 Ghana Irrigation Development Authority 3 Grains & Legumes Development Board 4 Tree Crop Development Authority 5 National Biosafety Authority	
Communication	1 National Identification Authority 2 Data Protection Commission 3 National Information Technology Agency 4 Ghana Broadcasting Corporation 5 Ghana News Agency 6 Ghana Domain Name Registry 7 Postal and Courier Services Regulatory Commission 8 National Communications Authority	
Financial & Allied Services	1 Bank of Ghana 2 National Pensions Regulatory Authority 3 Ghana Enterprises Agency (Formerly NBSSI) 4 Social Security and National Insurance Trust (SSNIT) 5 Student Loan Trust Fund 6 Securities and Exchange Commission 7 Microfinance and Small Loans Centre (MASLOC)	
Transportation	1 Driver and Vehicle Licensing Authority 2 Ghana Civil Aviation Authority 3 Ghana Maritime Authority 4 Ghana Shippers Authority 5 National Road Safety Authority 6 Ghana Highway Authority 7 Ghana Railway Development Authority	
Regulatory	1 Community Water & Sanitation Agency 2 Cyber Security Authority 3 Environmental Protection Authority 4 Food and Drugs Authority 5 Forestry Commission 6 Gaming Commission of Ghana 7 Ghana AIDS Commission 8 Ghana Copyright Office 9 Ghana Export Promotion Authority 10 Ghana Free Zones Authority 11 Ghana Investment Promotion Centre 12 Ghana Meteorological Agency 13 Ghana Museums and Monuments Board 14 Ghana Standards Authority 15 Ghana Tourism Authority 16 Land Use and Spatial Planning Authority	17 Minerals Development Fund 18 Narcotics Control Commission 19 National Commission on Culture 20 National Folklore Board 21 National Insurance Commission 22 National Lottery Authority 23 National Service Authority 24 National Sports Authority 25 National Theatre of Ghana 26 National Youth Authority 27 Northern Development Authority 28 Public Procurement Authority 29 Public Utilities Regulatory Commission 30 Water Resources Commission 31 Youth Employment Agency
Health & Education	1 Health Facilities Regulatory Agency 2 Mortuaries and Funeral Facilities Agency 3 National Schools Inspectorate Authority (NaSIA) 4 National Health Insurance Authority	

Table 1.2: Sequence of Activities – SOR Report Development and Dissemination.

Phase 1: Framework and Model Design	
	Development of State-Ownership Report Framework and Guide
	Development of Financial Analytical Models and Templates
Phase 2: Data Collection – Field Deployment	
	Data Collection/Gathering
	Capturing, Validation and Cleaning of Data
Phase 3: Analysis and Drafting	
	Individual Level Performance Analysis of Financial and Non-Financial Data
	Sectoral Analysis
	Drafting of Other Chapters
	First Draft (Draft Zero)
	Final Draft
Phase 4: Final Output	
	Publication
	Dissemination / Stakeholder engagements



Figure 1.2: Breakdown of Financial Statements used for the FY2025 SOR.



Approach and Methodology to Performance Analysis

Overview of Methodology

Considering the focus and purpose of the report, the FY2025 SOR applied ratio analysis to evaluate the performance of Specified Entities (SEs). The ratios used in the analysis are derived from data contained in the audited financial statements and management accounts submitted by the SEs, which constitute the main information used to produce the report. The approach therefore comprised; data collection as per section 32 of SIGA Act, 2019 (Act 990), data analysis, using ratio analysis, individual SE report writing drawn from findings of their data analysed, sectoral analysis and report writing based on findings of the various SEs in the Sector, and organisation of the entire report in accordance with agreed structure.

FY2025 Financial Statements

The financial statements used in the FY2025 SOR were categorised into Audited Financial Statements and Management or Draft Accounts. Section 95 of the Public Financial Management Act, 2016 (Act 921) requires every State-Owned Enterprise and Public *Corporation to prepare annual accounts within two (2) months after the end of each financial year to be submitted to the Minister responsible for Finance, through SIGA, within four (4) months.* This statutory and regulatory provision implies that Specified Entities are required to submit their FY2025 unaudited financial statements on or before February 28, 2026, and Audited

Table 1.3: No. of Entities that Signed Performance Contracts Prepared and Submitted Accounts

YEAR	Signed Performance Contracts	Prepared And Submitted Accounts			Covered In National Accounts Prepared by CAGD	Profit-making SOEs	Loss-making SOEs
		Audited	Management/Draft Accounts	Total			
2016	6	2	16	18			
2017	25	5	44	49	-		
2018	41	44	33	77	-	20	19
2019	47	65	41	106	-	21	23
2020	47	79	53	132	19	25	21
2021	64	95	44	139	47	32	14
2022	64	92	54	146	62	22	27
2023	73	60	87	147	74	35	18
2024	70	53	99	152	76	35	19
2025	72	108	54	162	86	34	19



Financial Statements on or before April 30, 2026. The number of SEs that submitted their audited financial statements for FY2025 by the statutory deadline (30th April) were 61. The purpose of this statutory requirement is to enhance governance and accountability among the Specified Entities and incorporation in the national accounts prepared by the Controller and Accountant General's Department (CAGD).

As of June 24, 2026, when data analysis and report drafting commenced, a total of one hundred and eight (108) audited financial statements were submitted, representing 66.67 percent of the total (162 SEs), while management or draft accounts constituted fifty-four (54), representing 33.33 percent. This represents a significant increase compared to the FY2024 submissions of 53 Audited Financial Statements and 99 Management or Draft Accounts. The positive results are partly attributable to the immense role of His Excellency the President in charging the heads of SEs to comply with timely preparation and submission of FY2025 Financial Statements. This was complemented by SIGA DG's constant reminders and continuous engagement with Heads of SEs, culminating in the improved level of compliance.

Due to the significant increase in the submission of FY2025 audited financial statements, the prior years' performance was equally adjusted to reflect the audited positions. Also, the FY2024 audited positions of some SEs were restated in the FY2025 audited accounts. The overall effect is that the FY2024 performance as published in 2025 SOR has changed. The 2025 SOR therefore presents an adjusted FY2024 performance, and a higher degree of reliability due to the significant increase in the number of audited financial statements submitted for analysis.

Historical Trend in Reporting Compliance

SIGA has been working with all relevant stakeholders to support SEs in varied ways to improveK governance, accountability and reporting through signing Performance Contracts and timely preparation and audit of financial statements.

Data Analysis

Basis of Performance Analysis

This Report highlights the performance of SEs over a five (5) year period (FY2021 - FY2025). However, entity performance analysis is premised on performance of the current year (FY2025) in relation to that of the prior year (FY2024). This helps to compare the performance trends (growth or decline) between FY2025 and FY2024. However, caution should be exercised when comparing these measures with those in previous reports due to changes in data sources, data sets, and financial ratios employed. Both



financial and non-financial performance indicators were used in this Report.

Performance Dimensions and Ratios

The financial performance indicators used for the SOE and JVC sectors were grouped under three (3) performance dimensions:(i) profitability and return; (ii) financial management and risk, and (iii) Capital Structure. The specific ratios utilised are listed in the Table 1.5

Similarly, specific ratios employed for analysing the performance of OSEs are as listed in Table 1.4

In addition to the ratios, the Report uses graphical representations to illustrate trends and concepts, thereby making the analysis easily comprehended and appreciated by the reader.

Report and Drafting

The preparation of the SOR follows a structured, multi-stage process involving internal SIGA Staff and external stakeholders, including the Ministry of Finance (MoF), the Programme Coordinating Office (PCO),

Table 1.4: Performance Indicators employed for performance analysis of OSEs.

Performance Dimension	Performance Indicators
Financial	
Surplus/Deficit	Surplus Margin, IGF-to-Total Income, Cost recovery
Financial Management & Efficiency	IGF-to-Opex Ratio, Opex-to-Total Expenditure Ratio, Current ratio, Short-Term Debt Coverage
Capital Structure	Debt-to-Asset ratio, Accumulated Fund, Growth in Assets.
Specific Sector Ratios	
Bank of Ghana	Liquid Assets-to-Total Deposits, Advanced loans to Liabilities under Open Market Operations (OMO), Cash & Due from Banks-to-Total Asset
Non-Financial	This varied from entity to entity.

Table 1.5: Performance Indicators employed for performance analysis of SOEs and JVCs

Performance Dimension	Performance Indicators
Financial	
Profitability & Returns	Operating profit margin (PBIT), Net profit margin (PAT), Profit before interest and tax, depreciation and amortization (PBITDA), Cost recovery ratio, Return on Asset (RoA), Return on equity (RoE)
Financial Management & Risk	Current ratio, Operating cashflow -to- revenue ratio, Short-term debt coverage ratio.
Capital Structure	Debt-to-asset ratio, Equity Multiplier-Leverage, Interest cover ratio.
Specific Sector Ratios	
Banks	Adjusted Capital-to Risk Weighted Asset, Equity Multiplier – Leverage, Impairment loss to gross loans ratio, Liquid Assets-to-Total Customer Deposits, Cash & Due from Banks-to-Total Asset, Demand & Savings Deposits-to-Total Deposit
Insurance Companies	Loss ratio, Expense ratio, Risk-retention ratio, current liquidity, Currency under circulation to total liabilities
Non-Financial	This varied from entity to entity.



the Controller and Accountant General's Department (CAGD), SEs and other stakeholders. They all bring their expertise on board and contribute to the drafting of the Report following the analysis. First draft reports are submitted to reviewers who critique them and submit feedback to enhance them. The first drafts are subsequently updated and finalised, ensuring relevant feedback and inputs are addressed and integrated, as appropriate.

Report Structure

The Report is organised into eight (8) chapters and introduces an Entity Spotlight, which highlights SEs that

have consistently demonstrated strong performance over the years. Such performance is underpinned by a combination of fiscal discipline, profitability/net surplus, and dividend payments (in the case of SOEs), as well as improved and efficient service delivery and adherence to regulatory standards (in the case of OSEs). The structure of the report is as follows:

• Chapter 1: Introduction to the Report.

• Chapter 2: Key Developments in the Sector: This chapter provides an overview of key developments within the Specified Entities sector, with particular emphasis on initiatives aimed at enhancing institutional and operational performance, strengthening governance and oversight frameworks, implementing relevant policy measures, supporting recapitalisation efforts, and advancing institutional restructuring.

• Chapter 3: Summary of the performance evaluation of Specified Entities (SEs) based on performance contracts signed with SIGA for FY2025.

• Chapter 4: Aggregate performance of State-Owned Enterprises (SOEs), Joint Venture Companies (JVCs), and Other State Entities (OSEs), followed by a performance analysis of individual SEs.

• Chapter 5: Specified Entities transactions with the Government and fiscal risk exposures.

• Chapter 6: Stock Market Performance of Listed SEs. This chapter presents an assessment of the performance of State entities listed on the Ghana Stock Exchange (GSE) over the five (5) years from FY2021 to FY2025. The analysis evaluates performance from both a market valuation and shareholder return perspective, with particular emphasis on share price appreciation, capital gains, dividend distributions, and the resulting returns to shareholders. The performance of each entity is further assessed against relevant market benchmarks, including the GSE Composite Index and applicable sector-specific indices, to determine the extent to which listed State investments have generated returns relative to the broader market and their respective sectors.

• Chapter 7: Climate Smart Initiatives and Investments by SEs. This chapter focuses on climate smart initiatives and investments (CSIIs) of SEs in FY2025. It assesses the risks that SEs are exposed to, Climate Smart Investments (CSIs) and sources of funding, percentage of CSIs to total investments, and applicable Nationally Determined Contributions (NDCs) and NDCs Sectors.

• Chapter 8: This chapter presents an assessment of gender inclusion across Specified Entities for the year. The assessment examines gender representation across three (3) key organisational levels: employment, management and Board of Directors to evaluate the extent to which women and men participate in the governance and operations of State-Owned Enterprises and other Specified Entities and institutional policies and initiatives implemented to promote gender equality, identifies challenges affecting gender inclusion and proposes policy recommendations to strengthen diversity across the State-Owned Enterprise sector.

The Report concludes with a list of appendices that provide additional information and data to support the findings and analyses presented in the main chapters.





2

KEY DEVELOPMENTS IN THE SECTOR

Tracking Progress, Innovation, and Transformation Across the Sector



Members of the SIGA Core State Ownership Report (SOR) Team



FY2025 marked a significant political transition, with the transfer of Government from the New Patriotic Party (NPP) to the National Democratic Congress (NDC). The year subsequently saw the commencement of efforts to implement the new Government's development agenda, with implications for the operations, strategic direction, and performance of Specified Entities.

This chapter provides an overview of key developments within the Specified Entities sector, with particular emphasis on initiatives aimed at enhancing institutional and operational performance, strengthening governance and oversight frameworks, implementing relevant policy measures, supporting recapitalisation efforts, and advancing institutional restructuring.

Performance Enhancements – Legal Interventions

Public Financial Management (PFM) Implementation guidelines on Quarterly Internal Audit and Commitment Control Reporting and Its Impact on SOEs

In May 2025, the Ministry of Finance issued the Public Financial Management Implementation Guidelines under the Public Financial Management Act, 2016 (Act 921). The guidelines, among others, required SEs and public institutions to submit quarterly Internal Audit and Commitment Control Reports. This development aimed to ensure continuous financial oversight, improve fiscal discipline, accountability and internal controls among Specified Entities in their management of their financial resources.

Under Section 24A of the Public Procurement Act, 2003 (Act 663) as amended, any public procurement requiring approval from the Public Procurement Authority Board or the Central Tender Review Committee may only commence after obtaining a commitment authorization from the Minister for Finance. By this development, SEs must ensure vigorous scrutiny of procurements, value for money and compliance with budgets. These developments contributed to improved fiscal discipline and reduction of infractions in FY2025. The Auditor General's report on Public Boards, Corporations and Statutory institutions revealed a significant reduction in infractions from GHS18.4 billion in FY2024 to GHS2.2billion in FY2025. Although the impact was significant, it also brought in significant delays in capital project executions as most SEs were unable to complete projects and other procurement activities in time due to the delays in securing commitment authorizations.

Governance and Oversight Reforms

The governance and oversight reforms implemented in FY2025 represented a significant step towards strengthening the performance, accountability, and institutional governance of State-Owned Enterprises (SOEs) in Ghana. Central to these reforms was the enhanced role of SIGA, which intensified the implementation of its mandate to promote efficient, accountable, and strategically aligned State-owned enterprises that contribute to national economic and social objectives.

A key component of the reforms was the strengthening of monitoring and evaluation frameworks. This resulted in the preparation of the Annual Governance and Institutional Performance Assessment Reports (AGIPAR) for seventy (70) specified entities that had executed performance contracts for FY2024. The reports provided a structured basis for assessing institutional performance, governance practices, and compliance with agreed performance obligations.

Another significant development was the intensified engagement with Specified Entities that had historically demonstrated persistent non-compliance with statutory reporting requirements. During FY2025, SIGA convened engagements with such entities, with the Presidential Advisor

on the Economy, Hon. Seth Terkper, in attendance. These engagements were followed by targeted close-out meetings aimed at enhancing the understanding of the principles and requirements of compliance, which are fundamental to effective corporate governance and institutional accountability.

These engagements contributed to strengthening stakeholder trust, promoting a culture of responsible governance, and encouraging greater adherence to statutory reporting obligations. Furthermore, at the commencement of the FY2026 performance contract negotiations in September 2025, there was a notable increase in the number of new Specified Entities participating in the performance contract framework for the first time. This development reflected growing institutional engagement with SIGA's performance oversight framework and an expanding commitment to accountability, performance management, and good corporate governance across the specified entities sector

Policy Implementation

24-Hour Economy Policy – TDC, GPCL, AESL, GIHOC, DVLA and EPA

In FY2025, the Government of Ghana, under the leadership of H.E. President John Dramani Mahama, introduced the 24-Hour Economy Policy as a strategic intervention to accelerate national development, promote sustained economic activity, enhance productivity, create employment opportunities, and optimize the utilization of national resources. The policy encourages businesses and public institutions to extend their operating hours beyond traditional working arrangements and, where appropriate, transition to continuous or round-the-clock operations, particularly in sectors such as manufacturing, transportation, trade, logistics, and services. In response, a number of Specified Entities (SEs) initiated measures to implement the policy across their entire operations or in selected operational areas.

During FY2025, TDC Ghana Limited established a 24-hour call center to



enhance customer service delivery and create shift-based employment opportunities. The initiative was designed to facilitate the timely and continuous processing of client requests, including property documentation and regularization services. Ghana Publishing Company Limited also implemented continuous three-shift operations to accelerate the production of official publications while optimizing available workforce capacity.

In addition, Architectural and Engineering Services Limited (AESL) participated in the construction of 24-hour markets across thirty-three (33) Metropolitan, Municipal and District Assemblies (MMDAs), with the objective of supporting extended trading activity and expanding economic opportunities. GIHOC Distilleries also transitioned its production operations from conventional working hours to a two-shift model incorporating extended overnight operations. This represented a strategic operational recalibration aimed at improving efficiency, reversing market share erosion, and strengthening the Company's competitiveness within the industry.

Several other Specified Entities also adopted measures aligned with the objectives of the 24-Hour Economy Policy. The Driver and Vehicle Licensing Authority (DVLA) introduced 24-hour services at its Adentan office, including operations on Saturdays and Sundays, while extended operating hours from 6:00 p.m. to 10:00 p.m. were introduced across all sixteen (16) operational offices nationwide. These measures contributed to a significant reduction in the backlog of driver license cards awaiting production, increased vehicle registration and licensing activity, and reduced congestion at its operational offices.

Similarly, the Environmental Protection Authority (EPA) implemented around-the-clock online services, which contributed to reducing delays and administrative bottlenecks in the application and issuance of permits and licenses. The Authority also deployed advanced monitoring equipment to facilitate continuous monitoring of industrial noise, air quality, and waste management activities.

Overall, the implementation of the 24-Hour Economy Policy across the Specified Entities sector has the potential to stimulate economic growth, enhance service delivery, improve operational efficiency, and create employment opportunities. The long-term sustainability and effectiveness of the policy, however, will depend on the availability of reliable infrastructure, the establishment of appropriate legal and regulatory frameworks, market demand and the effective management of operational and structural constraints.

To support the sustainability and institutionalization of the policy within the Specified Entities sector, SIGA will incorporate relevant 24-Hour Economy KPIs into the performance contract



framework and its monitoring and oversight activities. This will facilitate the tracking of implementation progress, strengthen accountability, and ensure that the policy continues to contribute meaningfully to improved performance and value creation across the sector.

Big Push - Ghana Highway Authority

Another significant development in FY2025 was the Government's implementation of the Big Push Programme, a strategic infrastructure initiative aimed at modernizing Ghana's transport infrastructure, supporting industrialization, creating employment opportunities, and strengthening regional connectivity. The Programme reflects the Government's commitment to developing a resilient, integrated, and efficient transport network capable of supporting national economic transformation and broader development priorities.

The Ghana Highway Authority (GHA) was tasked with implementing the trunk road component of the Programme through a portfolio of major road and bridge projects distributed across the country. The portfolio comprises strategic corridor development initiatives and integrated priority projects, including the construction, rehabilitation, upgrading, and dualization of highways, as well as the development of major bridges, interchanges, and associated transport infrastructure. The Programme represents a total investment commitment of GHS62.86 billion.

The Programme adopts a corridor-based approach to infrastructure development, combining newly awarded contracts with selected ongoing strategic projects to facilitate the development of continuous transport corridors and maximize their economic and social benefits. This approach is intended to improve connectivity, reduce transportation costs, enhance access to markets, and support economic activity across the country.

By the end of FY2025, most of the projects within the portfolio had commenced and were at the early stages of implementation. The Programme is therefore expected to remain a significant driver of infrastructure development, economic activity, and employment creation over the medium-to-long term, subject to effective project execution, financing, and oversight.

Institutional Restructuring Recapitalization

Financial Sector Recapitalization – ADB, NIB, CBG

In the financial sector, state-owned banks, including the National Investment Bank (NIB) and Agricultural Development Bank PLC (ADB), underwent recapitalisation in FY2025 as part of broader efforts to strengthen their Statement of Financial Position and enhance financial resilience. The recapitalisation of state-owned banks represents a critical intervention aimed at restoring financial stability, strengthening institutional capacity, and enhancing the overall resilience of Ghana's banking sector.

The intervention was undertaken against the backdrop of the lingering effects of earlier financial sector challenges, including elevated levels of non-performing loans, weakened capital positions, and governance deficiencies that had adversely affected the financial condition and public confidence in some financial institutions. In addition, FY2025 saw the continuation of Government support to Consolidated Bank Ghana Limited (CBG) as part of ongoing efforts to restore the Bank's financial resilience following the adverse effects of the COVID-19 pandemic and the Domestic Debt Exchange Programme (DDEP).

In this context, recapitalisation involved the injection of additional capital, primarily by the Government, to strengthen the affected banks' capital positions, support compliance with applicable regulatory capital requirements, and enhance their capacity to absorb potential losses. The resulting improvement in Statement of Financial Position strength is expected to position these institutions to better manage financial and operational risks,

comply with prudential requirements, and expand their capacity to support credit growth and economic activity.

The recapitalisation efforts are also expected to contribute to the restoration of depositor and investor confidence. Stronger capital positions and improved financial resilience enhance the credibility and stability of these institutions, thereby supporting greater confidence among depositors, investors, and other stakeholders. Overall, the recapitalisation programme represents an important component of the broader efforts to strengthen state-owned financial institutions and safeguard the stability and sustainability of Ghana's banking sector.

Institutional Restructuring

Resetting the Extractive Sector – From Precious Mineral Marketing Company (PMMC) to GOLDBOD

The extractive sector in Ghana underwent significant institutional restructuring in FY2025, reflecting broader efforts to strengthen resource governance, enhance domestic revenue mobilization, and improve the resilience of key commodity-dependent industries. A major development during the year was the establishment of the Ghana Gold Board, which was intended to streamline the gold trading ecosystem, strengthen oversight of the sector, address illegal mining and smuggling, and ensure that a greater proportion of gold export proceeds is captured within the formal economy.

Through the centralization of oversight, enhanced traceability, and improved coordination across the gold value chain, the establishment of the Board is expected to strengthen the formalization of gold trading and improve the mobilization of foreign exchange inflows. This is particularly significant given the strategic importance of gold to Ghana's export earnings and foreign exchange position.

The institutional restructuring therefore forms part of broader strategic efforts to strengthen the governance of the extractive sector, capture greater value across the gold value chain, from extraction and aggregation to marketing and export, and support macroeconomic stability, including efforts to strengthen the country's foreign exchange position and also stabilize the national currency.



Resetting the Railway Sector – Ghana Railway Company Limited (GRCL) and Ghana Railway Development Authority (GRDA)

Ghana's railway sector has experienced significant deterioration over several decades, largely attributable to prolonged underinvestment, the deterioration of rolling stock and railway infrastructure, the inability to maintain and operate key service lines, accumulated indebtedness, challenges in meeting salary and other financial obligations, and persistent operational inefficiencies.

These challenges intensified in FY2025, when Ghana Railway Company Limited (GRCL) experienced prolonged labour agitations and industrial action, resulting in the suspension of railway operations in Ghana. Based on several years of performance assessments, SIGA formally engaged the Minister for Transport and recommended the eventual liquidation of GRCL, the absorption of its employees into the Ghana Railway Development Authority (GRDA), and the transformation of GRDA into a dual-purpose institution with both commercial and regulatory functions. The proposed restructuring was intended to provide a more effective institutional framework for anchoring the revival and sustainable development of Ghana's railway sector.

Despite these efforts, persistent labour agitations continued throughout FY2025, prompting several interventions aimed at restoring railway operations. These included attempts to revive the 15-kilometre Kojokrom line in Takoradi. In addition, the Minister for Transport established a task force mandated to identify, validate, value, and facilitate the disposal of obsolete railway assets located across various parts of the country.

In October 2025, the newly completed 97-kilometre Tema–Mpakadan railway line was opened for commercial operations under the management of GRDA. The arrangement further intensified institutional tensions between GRDA and GRCL, highlighting the need for greater clarity regarding institutional mandates, operational responsibilities, and the governance structure of the railway sector.

A Presidential intervention subsequently resulted in the development of a financial support package structured in a phased manner, commencing with the clearance of outstanding salary arrears and extending to the refurbishment of critical railway infrastructure. The intervention represents an important step towards restoring operational continuity, addressing immediate institutional and financial constraints, and establishing the foundation for the broader restructuring and revitalization of Ghana's railway sector.

GOLDBOD
GHANA GOLD BOARD

ENTITY SPOTLIGHT

GoldBod and Ghana's New Gold Order

GoldBod has emerged as one of Ghana's most consequential decisions in the extractive sector. Created under the Ghana Gold Board Act, 2025 (Act 1140), it seeks to reshape how Ghana formalises, prices, traces, refines and monetises gold. That is a novel mandate in an economy where gold remains central to foreign-exchange earnings, fiscal stability and national reserves. GoldBod is not simply trying to police trade. It is trying to build a more disciplined national gold market. In a sector long shaped by fragmentation and leakage, its wager is straightforward. Better governance, stronger traceability and more coherent commercial systems should allow Ghana to retain more value from its gold. The long-term sustainability is dependent on its execution. Trust, enforcement and durable market infrastructure will matter as much as the policy intent.

A Strategic Initiative

Ghana's gold economy has never lacked geological promise. Its recurring challenge, however, has been to capture an optimal share of the value generated from the resource. GoldBod responds to that gap with a broad institutional mandate covering licensing, purchasing, assaying, refining, trading, exports and responsible sourcing. Thus, the Board seeks to strengthen coordination between regulation, commerce and public policy and also address the commercial and operational gaps between extraction and export. For policymakers, GoldBod is also part of a broader macroeconomic strategy. Ghana's gold exports are a vital source of foreign exchange. The state expects GoldBod to support reserve accumulation, strengthen hard-currency inflows and contribute to cedi stability. In that sense, the institution is more than a sectoral reform. It is a bet on commodities as an instrument of financial statecraft. Realising that objective, requires GoldBod to strengthen its structures while reforming a strategic market.

Building the mandate

GoldBod's early task was not the gradual refinement of an established agency. It had to create operating systems, commercial relationships and market credibility at the same time. Its founding principle was clear: control and visibility must move together. The institution therefore began by strengthening the governance, systems and operating disciplines required by its mandate. One important shift has been the redesign of the licensing framework for the artisanal and small-scale mining sector. For GoldBod, formalisation means traceability, accountability and compliance. A clearer chain of custody allows the state to tax, monitor and certify gold more effectively. It also gives legitimate operators a more predictable route into the formal economy. GoldBod has also expanded its purchasing role to include large-scale mining companies under a pre-emptive-rights framework. This increases the volume of gold available for reserve accumulation and foreign-exchange generation. The change signals a more interventionist model of market participation. The state is no longer only a regulator; it is also becoming an active commercial buyer with macroeconomic objectives.

Governance and sustainability from inception

Governance is central to GoldBod's case for operational viability. As a new institution, it has had the opportunity to embed transparency and accountability from the outset. Its Governing Board provides strategic oversight through committees covering finance, audit, risk, human resources and technical matters. Management, in turn, reports against defined objectives and performance indicators. Internally, GoldBod has established enterprise risk management, internal audit, procurement controls, financial management and compliance-monitoring systems. Gold flows attract illicit trade, legal risks and political scrutiny. Any institution managing such a strategic resource must withstand examination by regulators, courts and the public. GoldBod has also adopted a risk-based licensing



2024 PELT AWARDS



framework. Enhanced compliance inspections and enforcement mechanisms target operators that fall short of its requirements or internationally recognised responsible-sourcing standards.

A Regulator with commercial character

GoldBod is also trying to organise the gold market on more commercial terms. Its leadership has outlined tools designed to make domestic purchases and international sales more transparent, disciplined and bankable. These include structured international off-take arrangements, advance-payment and shipment-based transactions, price-risk management through hedging, and an FX Forward Sale Programme with participating commercial banks. The mechanisms connect a strategic commodity more closely to the financial system. They can improve liquidity, deepen foreign-exchange market activity and reduce the ad hoc practices that make commodity markets less predictable. For Ghana, this is more than operational refinement. It is financial infrastructure designed to reinforce macroeconomic resilience. GoldBod has also moved from continuous live pricing to a structured London Bullion Market Association pricing window for domestic purchases. The objective is to anchor pricing to international benchmarks rather than opaque local bargaining.

Traceability as credibility

Commercial discipline, however, depends on proof of provenance. Traceability is therefore central to GoldBod's reform agenda. The planned national gold-traceability system is intended to follow gold from licensed mining sites through aggregation, refining and export. Once complete, it should give regulators a clearer view of the chain of custody. It should also give buyers stronger assurance that Ghanaian gold has passed through a monitored and compliant channel. GoldBod has identified blockchain-enabled tracking as one possible component of that future system. The technology is not the point. Its value lies in the evidence it can provide. In global bullion markets, provenance increasingly shapes access to premium off-takers and compliant supply chains. Traceability is therefore both a regulatory tool and a commercial credibility signal. The broader ambition is to shift Ghana from reactive enforcement to preventive governance. Earlier visibility of gold flows should help reduce leakage, protect revenue and strengthen Ghana's reputation.



Value addition at home

That need for greater visibility also explains GoldBod's focus on value addition. The institution is not limited to buying and exporting gold. It has indicated progress on partnerships with local refineries, the development of a National Assay Laboratory and plans to expand domestic refining capacity. These initiatives seek to move Ghana beyond raw exports toward local certification, refining and value addition. Assaying and refining more



gold at home could create jobs, deepen industrial capacity and give Ghana a stronger claim on the value generated by its resources. It would also make the supply chain more legible to international counterparties. The larger objective is clear. Ghana should become more than a point of extraction.

People and institution

No system works without capable people. GoldBod's leadership credits progress to coordinated work across licensing, operations, finance, law, compliance, audit, procurement, public affairs, security and internal administration. Directorate and unit heads are exposed to board discussions, stakeholder negotiations and major projects. The aim is to build succession depth.

Stakeholder Collaboration

GoldBod has a strong relationship with the Ministry of Finance, the Ministry of Lands and Natural Resources, the Bank of Ghana, the Attorney-General's Department, the Minerals Commission and the Financial Intelligence Centre. It also works with national security agencies, artisanal and small-scale mining associations, the Ghana Chamber Mines, licensed buyers, aggregators and refinery partners. Internationally, it is strengthening ties with responsible off-takers, development partners and industry bodies. These links include the London Bullion Market Association and the World Gold Council. The international institutions matter because GoldBod needs to meet global expectations for responsible sourcing, traceability and market discipline.

The Test ahead

GoldBod's medium-term agenda leverages on a comprehensive system of deeper reserve accumulation, domestic refining, a national traceability platform, a world-class assay laboratory, stronger commodity-risk management, wider trading partnerships and continued digitisation. Each priority addresses a different weakness in Ghana's gold economy.

GoldBod must serve three constituencies at once. Miners need liquidity and market access, the state needs foreign exchange and reserves, and external buyers need confidence in compliant supplies.

Looking ahead, GoldBod's continuous success depends on its ability to deepen reserve accumulation, expand refining capacity, complete the traceability platform, strengthen international partnerships and continue investing in people, governance and innovation. The institution's leadership maintains that lasting success depends on strong systems, ethical leadership, evidence-based management and continuous institutional improvement.



GOLDBOD
GHANA GOLD BOARD

GOLDBOD SUCCESS



Strong Governance. Better Regulation. Healthier Ghana.

LOOKING BACK AT THE PAST YEAR, WHAT KEY LEADERSHIP DECISIONS OR STRATEGIES DO YOU BELIEVE CONTRIBUTED MOST SIGNIFICANTLY TO YOUR ENTITY'S IMPROVED PERFORMANCE?

From the outset, we focused on strengthening governance, institutional systems, operational efficiency and regulatory oversight while repositioning Ghana's gold sector to contribute more directly to foreign exchange generation and national reserve accumulation. We redesigned the licensing framework to formalize the artisanal and small-scale gold sector, improve compliance, enhance traceability and strengthen accountability across the gold value chain.

HOW HAS YOUR GOVERNANCE STRUCTURE EVOLVED, AND WHAT MECHANISMS HAVE YOU PUT IN PLACE TO ENSURE GREATER TRANSPARENCY AND ACCOUNTABILITY ACROSS THE ENTITY?

As a newly established institution, the GoldBod had the unique opportunity to embed transparency, accountability and good governance into its institutional architecture from inception rather than attempting to retrofit them later. Our Governing Board provides strategic oversight through clearly defined governance structures, supported by Board Committees responsible for finance, audit, risk management, human resource and technical. Management regularly reports to the Board against clearly defined strategic objectives and measurable performance indicators, ensuring that decisions are effectively monitored through implementation. Beyond internal governance, we have also strengthened regulatory governance through risk-based licensing, enhanced compliance monitoring and inspections to ensure strict compliance by players in the value chain.

WHAT ROLE HAS YOUR TEAM PLAYED IN THE ORGANIZATIONAL TURNAROUND, AND HOW DO YOU ENCOURAGE COLLABORATION ACROSS DEPARTMENTS AND UNITS?

We continuously monitor key performance indicators across every aspect of our operations, including gold purchases, exports, licensing activity, reserve accumulation, foreign exchange generation, operational efficiency, financial performance and regulatory compliance. This enables Management to identify trends early, measure institutional performance objectively and respond proactively to emerging risks and opportunities. Beyond operational data, we closely monitor international gold markets, including LBMA benchmark prices, global supply and demand dynamics, foreign exchange movements and commodity market developments. These market insights inform us about our purchasing strategies, pricing decisions, hedging activities, structured off-take arrangements and broader commercial operations. Performance analytics also strengthens governance. Real-time reporting dashboards, compliance monitoring systems and operational performance reviews enable us to track implementation of strategic initiatives, evaluate outcomes and allocate resources more effectively. This has improved accountability across the organisation while ensuring that management decisions remain evidence based.

WHAT NEW INNOVATIONS, SYSTEMS, OR PRACTICES HAVE YOU INTRODUCED IN THE PAST YEAR THAT MADE A MEASURABLE DIFFERENCE?

We have introduced several innovations with measurable impact, including the e-Registration and Product Listing Portal, risk-based inspection planning system, pharmacovigilance digital platform, and automated laboratory information system. These have improved efficiency, reduced turnaround times, enhanced data quality, and strengthened regulatory decision-making.

ETHICS PLAY A CRITICAL ROLE IN PUBLIC SERVICE. WHAT STEPS HAVE YOU TAKEN TO EMBED ETHICAL VALUES AND A STRONG PERFORMANCE CULTURE WITHIN YOUR TEAM?

We have embedded a culture that places ethical conduct alongside operational excellence. Compliance with our regulatory framework, adherence to internal controls and evidence-based decision-making are non-negotiable standards across the organisation. Every significant decision must withstand legal, regulatory and public scrutiny. The GoldBod has adopted a zero-tolerance approach to illegal gold trading, smuggling, regulatory breaches and unethical conduct while promoting responsible sourcing practices that align with internationally recognised standards, including the OECD Due Diligence Guidance for Responsible Mineral Supply Chains.

HOW DO YOU PLAN TO SUSTAIN THIS PERFORMANCE GOING FORWARD, AND WHAT LESSONS WOULD YOU SHARE WITH OTHER CEOS OF SPECIFIED ENTITIES LOOKING TO IMPROVE THEIR RESULTS?

Internally, we have strengthened communication through regular meetings, strategic planning sessions, cross-functional project teams and performance review mechanisms that ensure every directorate remains aligned with the institution's strategic priorities. This collaborative approach has enabled us to implement complex reforms with speed and consistency. Externally, we have significantly deepened our engagement with key government institutions, including the Ministry of Finance, the Ministry of Lands and Natural Resources, the Bank of Ghana, the Attorney-General's Department, the Minerals Commission, the Financial Intelligence Centre and the national security agencies etc. These partnerships have strengthened policy alignment, improved data sharing, enhanced intelligence-led interventions and supported a more coordinated approach to combating illegal gold activities.



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3

PERFORMANCE CONTRACTING AND EVALUATION

Driving Accountability and Excellence Through Measurable Performance

In FY2025, SIGA, on behalf of Government signed Performance Contracts (PCs) with seventy-two (72) SEs. This exercise was performed in accordance with SIGA's mandate of ensuring adherence to the terms and conditions in the PC signed with Specified Entities (SEs) under section 4(b) of the SIGA Act, 2019 (ACT 990). Regulation 194 to 196 of the Public Financial Management Regulations, 2019 L.I 2378, mandates all SEs to sign Performance Compacts with the State. The FY2025 Performance Contract Negotiations (PCN) was the 6th edition of SIGA's consistent engagement with SEs on negotiation, signing, monitoring and evaluation of Annual Performance Contracts. The trajectory of coverage of SEs under the PC has been increasing steadily over the years with 48 SEs in FY2020 (31.75 percent coverage), 64 SEs in FY2021 and FY2022 (43.24 percent coverage), 69 SEs in FY2023 (44.59 percent coverage) and 70 SEs in FY2024 (47.30 percent coverage). In FY2025, three (3) SEs which had previously signed PCs were unable to sign while five (5) SEs were also brought on board the PC oversight for the first time. NDA and PBC which had been signing PCs since FY2021 did not sign PC in the year under review. NYA which also signed for the first time in FY2024, did not sign PC in the year under review. The new SEs were SIF, NLA, NHF, GAT and GIISDEC. GOLDBOD (formerly PMMC) which was evaluated as an SOE in FY2024 was evaluated as an OSE in FY2025, while VCTF which was also evaluated as an OSE in FY2024 was evaluated as an SOE in FY2025 pending resolution of their category status. The overall effect was that 72 SEs representing 48.65 percent of target PCN coverage signed the FY2025 PCs. This was a modest 2.85 percent improvement over FY2024 (70 SEs). The 72 SEs that were evaluated in FY2025 comprised thirty-nine (39) SOE/Majority owned JVCs (54.17 percent) and thirty-three (33) OSEs (45.83 percent).

Table 3.1: Summary of Performance Dimensions and Indicators for assessing and evaluating Specified Entities under the FY2025 Performance Contract

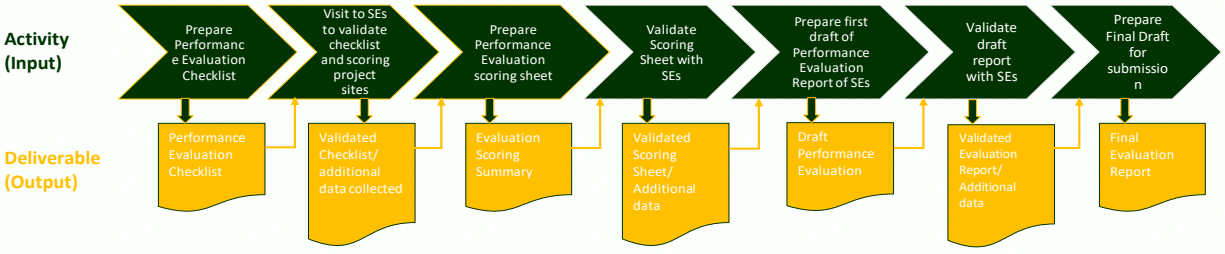
Performance Dimension	SOEs	JVCs (Majority owned)	OSEs
Financial / Economic (Lone Indicator)	Ratio of Change: Operating Profit / Fixed Assets at Replacement Cost	Ratio of Change: Operating Profit / Fixed Assets at Replacement Cost	Ratio of Change: IGF / Recurrent Expenditure
Efficiency / Productivity	Embedded in the Financial Indicator	Embedded in the Financial Indicator	Indicators are based on entity's core Mandate: Public Policy Function
"Dynamic Effects	1) Asset Maintenance 2) HR Management 3) Safety Management 4) RDI	1) Asset Maintenance 2) HR Management 3) Safety Management 4) RDI	1) Asset Maintenance 2) HR Management 3) Safety Management 4) RDI
Management Improvements/Governance	1) Governance. 2) Risk Management 3) Compliance	1) Governance. 2) Risk Management 3) Compliance	1) Governance. 2) Risk Management 3) Compliance
Projects	1) Project Schedule 2) Project Cost	1) Project Schedule 2) Project Cost	1) Project Schedule 2) Project Cost

Evaluation methodology and Limitations

The FY2025 PC was negotiated on five (5) performance dimensions namely, Financial, Dynamic Effects, Management Improvement/Corporate Governance, Projects and Efficiency/Productivity. The financial dimension is explained in the respective sectors' analysis. This is because the approach to evaluating SEs under the financial dimension differs from SOEs/JVCs to OSEs. Dynamic effects dimension comprises a set of indicators that seek to evaluate the performance of SEs on employee capacity building, maintenance of fixed operating assets to sustain efficient operations as well as research and innovation. Management improvement/corporate governance dimension also comprises indicators that evaluate the corporate governance culture and practice in SEs. Efficiency/Productivity is also explained in two (2) parts. For SOEs/Majority JVCs, efficiency/productivity is embedded in the financial dimension. This is because SOEs/Majority JVCs have a commercial character hence, profitability is embedded as a function of efficiency and productivity. For OSEs, efficiency/productivity is a function of the public service mandate of the respective OSE as enshrined in their enactments. Projects dimension also looks at SEs execution of projects relative to scope, schedule and cost. This seeks to eliminate wastage in project management in the SE space.

The first four performance dimensions were attributed to PC negotiations with SOEs and Majority Interest JVCs.

Figure 3.1: Evaluation followed the process flow



Negotiations with OSEs relied on all five performance dimensions. The reason is that, for SOEs, efficiency/productivity is inherently embedded in their financial dimension indicator which focuses on profitability change due to their commercial character. For OSEs, efficiency/productivity is premised on the core mandate (public service) per their enactment. OSEs do not have a commercial character hence, profitability change is not a determinant. Table 3.1 shows the summary of performance dimensions for FY2025.

Each performance indicator was assigned a weight and measured on a 5-point scoring scale with 1 as "Unacceptable", 2 as "Poor", 3 as "Average", 4 as "Good" and 5 as "Excellent" performance.

The methodology began with preparation of the performance evaluation checklists3, validation of checklists with SEs, computation of scoring sheets4 and final report for each entity. The FY2025 Performance Contract Evaluation followed the process flow outlined in figure 3.1 below.

Unlike prior years, the improvement in submission of audited financial statements for FY2025 ensured that evaluations were conducted using more of audited financial statements than draft statements. This provided an enhanced degree of reliability in the evaluation of SE financial performance per the indicators in the FY2025 PC. A notable limitation was the events in the operations of three (3) SEs which signed the FY2025 PC. These were GHA, GRCL and GWF.

1. The legal identity of GHA was still not settled in FY2025. This was because implementation of the National Roads Act, 2024 (ACT 1118) which was passed by Parliament in the middle of FY2024 was suspended even though the Ghana Highways Authority Act, 1977 (ACT 540) had been repealed. This situation created a legal identity gap, coupled with the absence of a board for the entire period of FY2025. However, because financial resources were flowing into the entity in the year under review, SIGA engaged GHA to sign the FY2025 PC and was evaluated only on the financial dimension.

2. GRCL's operation in FY2025 had virtually grounded to a halt because of years of financial and operational deterioration resulting in indebtedness and near insolvency. Because some financial resources were flowing into the entity in FY2025, SIGA engaged to evaluate GRCL only on the financial dimension, pending eventual liquidation.

3. The operations of GWF also began to wind down towards the second half of FY2025. This also had significant impact on the evaluation of their performance under the financial and other dimensions.

Summary of Findings

Performance Contract Evaluation Summary Analysis and Outcomes

The FY2025 analysis therefore relied on trend analysis of the overall average performance index for the 5-year period for all SEs with emphasis on the FY2024 and FY2025. It is however instructive to note that the base indices for both years are not the same due to the exclusions and additions in FY2025 compared to FY2024. There is also trend analysis of the forty-eight (48) SEs who have participated in the PCNs for the 5-year period (FY2021 – FY2025). Comparative analysis was also done on the overall performance of OSE and SOE sectors in line with the performance dimensions. The report seeks to highlight the performance dimensions that improved or declined in FY2025 compared to FY2024. The average (Mean), Lowest (Min.), and Highest (Max.) performance index scores for FY2025 and FY2024, as well as percentage variances were largely used in the analysis. Additionally, the standard deviation (StdDev.) and Coefficient of Variation (CoV) were also computed to determine the degree of variability of the data sets, so that it can provide assurance to the reliability of the data and interpretation of the mean. A table of the performance of all the seventy

Fig. 3.2 -All SEs with Performance Index above 3 and 4 -FY2021 to FY2025



Figure. 3.3 - Performance Index of All SEs from 2021 to 2025



[3] A document that captures scoring indicator targets and actuals of an entity in a given period for validation.

[4] A document that converts validated checklist into evaluation score for each performance indicator.

Table 3.2 - Summary Stats. - Overall Performance Index (All SEs from 2021-2025)

Stats.	2021	2022	2023	2024	2025	Var.	% Var.
Mean.	2.737	2.839	3.046	3.192	**3.275**	0.083	2.59
Min.	1.283	1.131	1.567	1.424	**1.353**	-0.071	-4.97
Max.	3.998	4.353	4.354	4.485	**4.467**	-0.018	-0.41
Std Dev.	0.680	0.827	0.751	0.822	**0.878**		
SEs	64	64	69	70	**72**		
CoV.	0.249	0.291	0.247	0.268	**0.269**		

(72) SEs is provided as appendix 6 to the 2025 SOR. Table 3.2 shows the overall average performance index for FY2021 to FY2025.

The seventy-two (72) SEs under the FY2025 Performance Contract attained an average performance index of **3.275**. This was an above average performance on the 5-point scoring scale and constituted 2.59 percent improvement over FY2024 (3.192; adjusted). The average performance index also underscores the continuous improvement in efficient operations by SEs who sign the Performance Contract. It is instructive to note that the number of SEs covered under the PCN has increased from 64 in FY2021 to 72 in FY2025, highlighting the marginal increase in scope of coverage over the past five years. The highest performance index in FY2025 was 4.467 representing "good performance" on the 5-point scoring scale, although it was 0.41 percent below the highest score n FY2024 (4.485). Similarly, the lowest performance index dropped from 1.424 in FY2024 to 1.353 in FY2025 representing a 4.97 percent decrease. Fig. 3.2 provides a snapshot of the performance index of all SEs from FY2021 to FY2025. In spite of the drop in the highest and lowest scores in FY2025, the increase in the average performance index was a testament to improvement in operational efficiency. This was evidenced by the observation that, in FY2025, 48 SEs representing 66.67 percent obtained a score above 3.000, while 19 SEs representing 26 percent also attained a score above 4.000. This compares favorably with FY2024 where 58 percent of SEs (42 SEs) attained a score above 3.000 and 15 percent (11 SEs) attained a score above 4.000. The number of SEs attaining a score of above 3.000 and 4.000 have also been increasing over the 5-year period (FY2021:23, FY2022:30, FY2023: 38, FY2024: 42, FY2025: 48). The number of SEs attaining a score of 4.000 and above has also seen marginal increase in the past four (4) years, with five (5) SEs in FY2022, nine (9) SEs in FY2023, eleven (11) SEs in FY2024 and nineteen (19) SEs in FY2025. Figure 3.3 also shows the trend in the number of SEs scoring above 3.000 and 4.000 in the past 5 years.

The performance of FY2025 was impacted by marginal improvements in the Financial Dimension, Project Dimension and Efficiency/Productivity Dimension. This implies that, in FY2025, SEs made prudent use of financial resources and maintained healthy operating profits to demonstrate ability to, at the barest minimum, cover their assets. Similarly, it was also observed that, although project execution and management improved in FY2025 compared to FY2024, the policy and


SIGA's Engament with the World Bank

law on commitment authorization also added a layer of scrutiny to procurements, impacting on most projects undertaken by SEs. Projects which had to start from scratch in FY2025 suffered some delays while some new projects did not even start at all in the year under review. Ongoing projects from prior years were therefore subjected to some strict scrutiny resulting in improved project performance in FY2025. The up-tick in Efficiency/Productivity Dimension was largely attributed to the regulatory SEs who improved in their regulatory oversight and service delivery in FY2025. It was observed that the new leadership of some regulatory entities introduced new energies and commitment to improve service delivery in FY2025. This culminated in an efficiency/productivity index score of (0.445) representing a significant improvement by 5.80 percent compared to FY2024 (0.420). However, the decline in the Dynamic Effects and Governance Dimensions implied that, in FY2025, most staff training and capacity building programs were not fully or largely met, maintenance programs of fixed operating assets were either not executed or were executed in part,


Performance Contract Negotiation with National Biosafety Authority

Table 3.3 - Overall Average Performance of SEs - FY2024 and FY2025 - by Performance Dimensions

	Financial/Economic			Dynamic Effect			Management Improvement/ Governance			Projects			Efficiency/ Productivity		
	2024	2025	Var. %	2024	2025	Var. %	2024	2025	Var. %	2024	2025	Var. %	2024	2025	Var. %
Mean	0.819	0.838	2.40	0.788	0.772	(1.94)	0.870	0.861	(1.01)	0.295	0.358	21.24	0.420	0.445	5.80
Max.	1.600	3.034	89.63	1.900	1.748	(8.02)	1.825	1.883	3.18	1.250	1.432	14.58	1.880	1.900	1.06
Min.	0.149	0.181	21.08	0.200	0.200	0.00	0.242	0.200	(17.42)	0.100	0.100	0.00	0.300	0.300	0.00
Std Dev.	0.312	0.469	50.50	0.406	0.427	5.33	0.360	0.397	10.33	0.365	0.392	7.17	0.577	0.641	11.06
CoV.	0.381	0.559		0.515	0.553		0.414	0.461		1.237	1.131		1.373	1.442	
NDev.	0.781	2.196		1.112	0.975		0.955	1.022		0.955	1.086		1.460	1.455	

while corporate governance practice also dropped. With FY2025 being a transitional year, it was expected that some operational and governance requirements would be constrained. Commitment authorization also played a role in failure to complete critical training and maintenance programs which required procurement, especially in the energy and transport sub-sectors. Table 3.3 shows the overall average performance of SEs disaggregated by the performance dimensions.

Performance of 48 SEs under the PCN from FY2021 to FY2025

The FY2025 analysis also tracked the performance of forty-eight (48) SEs who have been signing PCs since inception in FY2020. Consistent with prior year's observation, FY2025 witnessed another improvement in the performance of these SEs. Table 3.4 provides the average, minimum and maximum performance index for the 48 SEs from FY2020 to FY2024.

Fig. 3.4 also provides a trend snapshot of the performance of the 48 SEs relative to average performance index, highest performance and lowest performance index for the 5-year period.

It was observed that the average performance index of the 48 SEs moved up from 3.335 in FY2024 to 3.487 in FY2025, representing a 4.56 percent improvement. This upward trend was also justified by the up-tick in the lowest score which also improved in FY2025 compared with FY2024. The highest score however declined marginally. The average index score of these 48 SE has been improving consistently in the past 5 years. From an average performance index of 2.923 in FY2021 to 2.996 FY2022, the average index crossed the 3.000 threshold in FY2023 (3.237), sustained the improvement with 3.335 in FY2024 and hit 3.487 in FY2025. The number of SEs among the 48 who have been attaining higher performance index score over the period also improved in FY2025. 37 SEs representing 77.08 percent of the 48 SEs attained a score of 3.000 and above in FY2025, as against 33 SEs (68.75 percent) in FY2024. The number of SEs among the 48 who attained a score of 4.000 in FY2025 was fifteen (15) representing 31.25 percent. This compares favourably with the nine (9) SEs (18.75 percent) who attained a score of above 4.000 in FY2024. Figure 3.5 provides a 5-yr trend of scores above 3.000 and 4.000 for the 48 SEs.

The performance of the 48 SEs, when discussed with the larger population of the 72 SEs has shown that, the Performance Contracting System and Framework can help SEs to improve on their operations and deliver value to the economy and citizens of Ghana. All the overall best SEs in the public Enterprises League Table

Figure 3.4- Performance Index of 48 SEs from 2021 to 2025

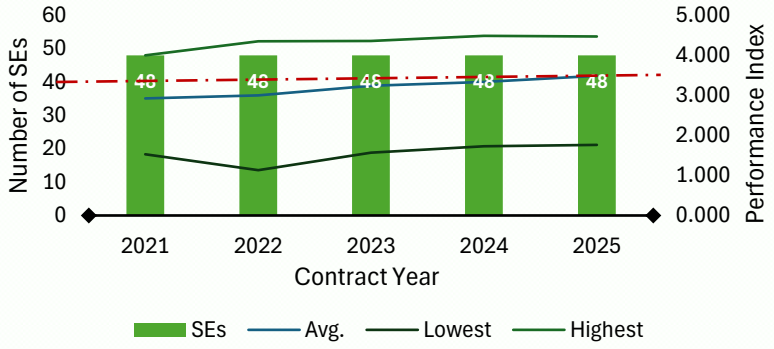


Figure. 3.5 - 48 SEs with Performance Index above 3 and 4 - FY2021 to FY2025

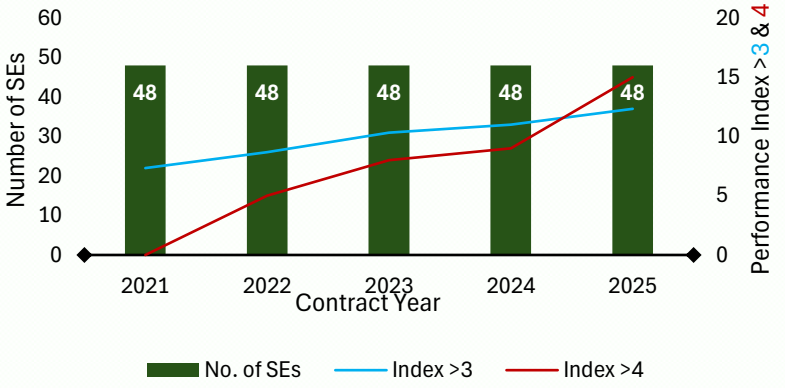


Table 3.4 - Summary Stats. - Overall Performance Index (Only 48 SEs from 2021-2025)

Stats.	2021	2022	2023	2024	2025	Var.	% Var.
Mean.	2.923	2.996	3.237	3.335	**3.487**	0.152	4.56
Min.	1.527	1.131	1.567	1.731	**1.763**	0.432	1.85
Max.	3.998	4.353	4.354	4.485	**4.467**	-0.081	-0.41
Std Dev.	0.594	0.806	0.673	0.717	**0.743**		
SEs.	48	48	48	48	**48**		

(PELT) from FY2020 to FY2024 have come from the 48 SEs. Similarly, majority of the category award winners have also been coming from the same 48 SEs. The implication here is that the bulk of the high performing SEs over the years have been constituted by SEs who have consistently signed Performance Contracts over the period. This shows that, with consistency and commitment, the Performance Contracting System can help SEs to transform and become leading examples for peer emulation and value to Government. This observation is therefore a positive testament to the benefits and impacts of the performance contract oversight.

Table. 3.5 - Average Performance Index (FY2024-FY2025) – OSEs Sector

Stats.	2024	2025	Var.	% Var.
Mean	3.251	**3.322**	0.071	2.17
Min.	1.424	**1.353**	-0.071	-4.97
Max.	4.485	**4.428**	-0.057	-1.28
Std Dev	0.836	**0.858**		
SEs.	33	**33**		
CV.	0.257	0.258		

PERFORMANCE ANALYSIS BY SECTORS

FY2025 Performance Index – Other State Entities (OSEs) Sector

OSEs are entities other than a State-owned enterprise or joint venture company in which the State has an interest; and declared as a Specified Entity by the Minister in accordance with section 32 of the SIGA Act. Due to the public policy mandates or obligations that are conferred on them by their enabling Acts, the performance contracts signed with these OSEs were in 5 dimensions namely; Financial/Economic, Efficiency/Productivity, Dynamic Effects and Management Improvements/Corporate Governance and Projects. OSEs are subvented. However, some OSEs have room to generate funds internally to execute their mandate and support their operations. The financial dimension indicator is therefore expressed as a change in the ratio of IGF over Recurrent Expenditure. This indicator seeks to measure the extent to which OSEs can cover their operations with IGF generated. The ultimate objective is to support OSEs to improve so that they can be weaned off Government subvention. OSEs are simply the Authorities, Commissions, Agencies, etc... of the state.

Table 3.5 provides a summary of the overall performance of the thirty-three (33) OSEs in the FY2025 Performance Contract evaluation.

The average performance index of OSEs in FY2025 was 3.322 representing 2.17 percent improvement from FY2024 (3.251; adjusted). Seventeen (17) OSEs representing 51.52 percent improved in their performance in FY2025 compared with FY2024 while 11 OSEs (33.33 percent) dropped in performance in FY2025 compared with FY2024. Notable among OSEs that improved their performance in FY2025 included GEPA, GSA, ICOUR, GLDB, WRC, GMET and GAC. OSEs whose performance in FY2025 dropped compared with FY2024 included EPA, GIDA, NTG, GIADEC, NRSA and FISHERIES. FY2025 also witnessed an up-tick in OSEs which attained a performance score above 3.000 and 4.000. 21 OSEs representing 63.6 percent attained a score above 3.000 in FY2025, marginally higher than 18 OSEs (54.55 percent) in FY2024. Similarly, the number of OSES that attained a score above 4.000 moved from 5 in FY2024 (15.15 percent) to 8 in FY2025 (24.24 percent). As was discussed in the introduction, 5 OSEs were added to the PC oversight for the first time in FY2025. These were GIISDEC (2.615), NLA (1.710), SIF (2.814), NHF (2.561) and GAT (2.997). The highest OSEs score in FY2025 was 4.428 as against 4.485 in FY2024, while the lowest performance score in FY2025 was 1.353 as against 1.424 in FY2024.

The main drivers of the performance of this sector were significant improvements in the financial dimension and marginal improvement in corporate governance dimension. This implies that, in FY2025, OSEs' capacity to cover their recurrent expenditure with IGF improved compared with FY2024. The year under review witnessed heightened commitment to public service delivery with lots of innovations, expansions and revenue mobilization drives through service delivery. Regulatory agencies accelerated their service channels through diverse means with the 24-hour service being one such. Agencies like DVLA, EPA, NIA, among others deployed various operational mechanisms that improved IGF and service delivery in FY2025. The marginal improvement in the governance in FY2025 dimension was



SIGA's Engagement with the World Bank

largely characterized by the fact that a good number of regulatory agencies complied with timely submissions, especially of draft and audited accounts in good time. Most OSEs proved responsive to governance requirements, even though a lot of effort is still required. It was also observed that the improvement was also signaled by the fact that most governing boards and entity heads were new and with a desire to create a change in governance and compliance culture in their entities.

The performance under the efficiency/productivity dimension barely changed in both FY2024 and FY2025. This implied that in FY2025, OSEs applied resources to their public service mandates as discussed above.

However, the decline in the performance of OSEs under the dynamic effects and project management dimensions reflected the broader observation in the year. Capacity building programs, asset maintenance and capital expenditure programs that require commitment authorization suffered significant delays leading to inability to execute those programs in time and in full. Additionally, financial releases in FY2025 were constrained due to government's fiscal consolidation drive. These two and other factors constrained efforts to execute planned capacity building, asset maintenance and capital projects in FY2025. Table 3.6 provides the performance of OSEs disaggregated by the five performance dimensions

Table 3.6 - Overall Average Performance of OSEs - FY2024 and FY2025 - by Performance Dimensions

	Financial/Economic			Dynamic Effect			Management Improvement/ Governance			Projects			Efficiency/ Productivity		
	2024	2025	Var. %	2024	2025	Var. %	2024	2025	Var. %	2024	2025	Var. %	2024	2025	Var. %
Mean	0.622	0.681	9.47	0.652	0.646	(0.78)	0.827	0.859	3.80	0.180	0.166	(8.20)	0.970	0.970	0.02
Max.	1.250	2.622	109.76	1.380	1.620	17.39	1.418	1.575	11.07	1.250	1.350	8.00	1.880	1.900	1.06
Min.	0.149	0.181	21.08	0.200	0.200	0.00	0.341	0.300	(12.02)	0.100	0.100	0.00	0.660	0.300	(54.55)
Std Dev.	0.283	0.485	71.17	0.358	0.332	(7.21)	0.303	0.377	24.27	0.341	0.333	(2.54)	0.493	0.622	26.07
CV.	0.455	0.712		0.549	0.514		0.366	0.439		1.893	2.010		0.508	0.641	
NDev.	0.628	1.941		0.728	0.974		0.591	0.716		1.070	1.184		0.910	0.930	

FY2025 Performance Index – SOE/Majority owned JVCs Sector

SOEs/Majority owned JVCs are entities which are wholly owned by Government or Government has a controlling interest. These SEs have a commercial interest and character, focusing mainly on profitability and dividend returns. In FY2025, the SEs under this sector were evaluated on 4 performance dimensions namely; Financial/Economic, Dynamic Effects and Management Improvements/Corporate Governance and Projects. SOEs and majority owned JVCs are commercial oriented. Therefore, the lone financial indicator for evaluation was Profitability Change which is expressed as a ratio of change in Operating Profit excluding depreciation over Fixed Operating Assets at replacement cost over a period. The intent is to measure the ability of commercial oriented SEs to earn enough to cover the cost of their fixed operating assets. VCTF which was evaluated as an OSE in FY2024 was evaluated as an SOE in FY2025, pending final determination of their category status. Therefore, the total number of SEs in this category that were evaluated in FY2025 was thirty-nine (39). Figure 3.5 above provides a summary of the performance of SOEs/JVCs in FY2025 compared with FY2024 (adjusted). It is instructive to note that, GRCL as earlier discussed, was evaluated only under the financial dimension hence, it was excluded in the analysis of performance observations.

The average performance index for SOE/JVCs in FY2025 was 3.236. This was a 2.72 percent improvement over FY2024 (3.150). It was also observed that 20 SEs representing 51 percent of SEs in this sector improved their performance index in FY2025 compared with FY2024, while 19 SEs representing 49 percent also dropped in their performance in FY2025 compared with FY2024. SEs that improved overall performance index in FY2025 were NAFCO (44.44 percent), GWL (19.57 percent). GNPC (14.84 percent), GCAA (12.23 percent), GPCL (17.85 percent), GIHOC (23.51 percent) and COCOBOD with a significant 94.14 percent improvement. SEs that also dropped in performance in FY2025 included VLTCL (18.35 percent), GCGL (15.14 percent), GSCL (21.78 percent), NTC (20.52 percent), and SIC-L (33.82 percent). It was also observed that, 27 SEs representing 69.23 percent of this category recorded a score greater than 3.000 in FY2025, as against 24 SEs in FY2024 (60 percent). Similarly, 11 SEs representing 28 percent attained a performance index greater than 4.000 in FY2025 (FY2024: 6 SEs representing 15 percent). The FY2025 performance was a further testament

Table 3.7 - Average Performance Score (FY2024-FY2025) - SOEs

Stats.	2024	2025	Var.	% Var.
Mean.	3.150	**3.236**	0.086	2.72
Min.	1.473	**1.461**	-0.012	-0.83
Max.	4.364	**4.467**	0.103	2.35
StDEV.	0.849	**0.892**		
SEs.	39	**39**		
Mean.	3.150	**3.236**	0.086	2.72

to continuous improvement by SEs under the performance contracting oversight.

The overall average performance index of SOEs/Majority JVCs of 3.213 which is above the average score of 3.000 attests to the marginal improvement by these SEs in terms of efficiency, financial prudence and moderate gains in project execution/management. However, performance under dynamic effects and governance in FY2025 dropped marginally compared to FY2024, signalling the need to improve training/capacity building, health and safety management, fixed asset maintenance and overall corporate governance culture.

The highest performance index among the SOE/Majority JVC sector in FY2025 was 4.467, which was 2.35 percent improvement over FY2024 (4.364). However, the lowest performance index dropped from 1.473 FY2024 to 1.461 in FY2025 representing a marginal 0.83 percent decline.

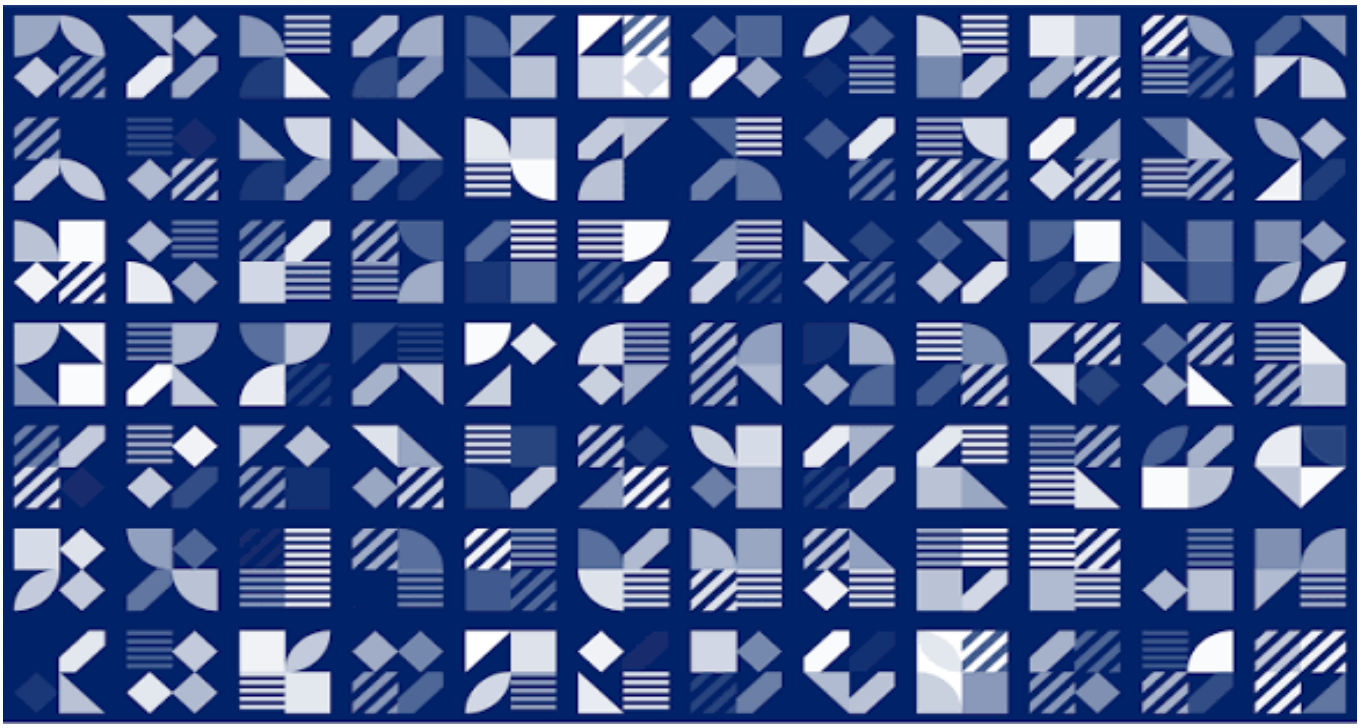
Table 3.8 below summarizes the performance of the SOEs/Majority JVCs under the four (4) performance dimensions; Financial/Economic, Dynamic Effects, Management Improvements/ Governance and Projects.

Table 3.8 - Overall Average Performance of SOEs - FY2024 and FY2025 - by Performance Dimensions

	Financial/Economic			Dynamic Effect			Management Improvement/ Governance			Projects			Efficiency/ Productivity		
	2024	2025	Var. %	2024	2025	Var. %	2024	2025	Var. %	2024	2025	Var. %	2024	2025	Var. %
Mean	0.960	0.951	1.22	0.885	0.879	(0.72)	0.901	0.864	(4.14)	0.378	0.521	37.86	0.000	0.000	0.00
Max.	1.600	1.600	89.63	1.900	1.748	(8.02)	1.825	1.883	3.18	1.163	1.432	23.20	0.000	0.000	0.00
Min.	0.481	0.481	12.94	0.200	0.188	(6.00)	0.242	0.200	(17.42)	0.100	0.100	0.00	0.000	0.000	0.00
Std Dev.	0.248	0.255	65.55	0.409	0.468	14.21	0.393	0.414	5.29	0.359	0.376	4.49	0.000	0.000	0.00
CV.	0.258	0.268		0.463	0.532		0.436	0.479		0.951	0.721		0.000	0.000	
NDev.	0.640	2.062		1.015	1.869		0.924	1.019		0.784	0.911		0.000	0.000	

Conclusion

From the observations and analysis, it certain that the Performance Contracting System can help SEs to improve their operations, become efficient, imbibe good governance practice and contribute to the socio-economic development of Ghana. There are some SEs who continue to contest coming under the Performance Contracting oversight. SIGA shall continue working with stakeholders in efforts to bring harmony into central oversight for value delivery.





4

PERFORMANCE REVIEW OF SPECIFIED ENTITIES

A Comprehensive Review of Entity Performance and Accountability



OVERVIEW OF AGGREGATE PERFORMANCE ANALYSIS OF STATE-OWNED ENTERPRISES (SOEs)

Synthesis . Equilibrium . Trajectory

STATE OWNERSHIP REPORT 2025

This report presents the performance of fifty-three (53) State-Owned Entities (SOEs), grouped into seven broad sub-sectors: Energy, Transport & Logistics, Financial & Allied Services, Manufacturing, Infrastructure, Communication, and Agriculture.

Of the 53 SOEs, thirty-seven (37), representing 69.81 percent, operate under a commercial mandate. Ten (10), accounting for 18.87 percent, perform both commercial and public service obligations, while six (6), representing 11.32 percent, function as Special Purpose Vehicles (SPVs).

It is important to note that the financial accounts of Volta Lake Transport Company, a subsidiary of the Volta River Authority (VRA), are consolidated with those of the VRA. Consequently, Volta Lake Transport has not been analyzed separately in this sectoral aggregate analysis.

E.S.L.A, an entity under the Financial & Allied Services sub-sector, was wound up as Government did not extend its expiration.

The Precious Minerals Marketing Company (PMMC) was transformed into the Ghana Gold Board (GoldBod) through an Act of Parliament, with an expanded mandate and reclassified as an OSE. However, given that GoldBod has only completed its first year of operations, it has been included in the SOE analysis to ensure consistency in reporting and facilitate comparative analysis.

RETURN & PROFITABILITY

Revenue

The State-Owned Enterprise (SOE) sector recorded robust top-line growth, with aggregate revenue increasing from GHS137,642.51million in FY2024 to GHS176,432.42million in FY2025, representing 28.12 percent year-on-year increase. This represents a slowdown in momentum relative to the preceding year's growth of 30.56 percent recorded in FY2024, when revenue increased from GHS105,474.57million in FY2023 to GHS137,642.51million. The sustained growth in revenue reflects continued expansion in the sector's overall income generating capacity.

Core operating revenue remained the principal driver of the sector's revenue performance, increasing by 39.15 percent to GHS148,514.28million in FY2025, compared with GHS106,728.93million in FY2024. Consequently, the contribution of the core operating activities to aggregate revenue increased from 77.50 percent in FY2024 to 84.18 percent in FY2025. This shift in revenue mix indicates a greater reliance on the sector's underlying operating activities and suggests improvement in the quality and sustainability of revenue generation.

In contrast, aggregate non-core revenue generated by the sector in aggregate declined modestly by 9.89 percent in FY2025 (GHS27,918.13million) from FY2024 (GHS30,981.24million). The decline in non-core revenue, coupled with the stronger growth in core operating revenue resulted in a more favorable revenue composition with a greater proportion of the sector's earnings being generated from its principal business activities.

However, the appreciation of the Cedi against the US dollar and other major currencies during FY2025 had a favorable impact on the sector's revenue, resulting in net foreign exchange gains of GHS11,715.35million. This represents 6.64 percent share of the total revenue of the sector, highlighting the material contribution of foreign exchange movements to the sector's overall revenue performance. This was largely occasioned by net exchange gains from GWL, ECG and COCOBOD.

COCOBOD, ECG, GNPC, VRA and GETFUND were the top five entities in terms of total revenue for FY2025, whiles GNPA, GRF, ICOUR, GTFC and GTDC were the least five revenue generation entities.

Energy Sub-sector

The Energy subsector's aggregate revenue remained broadly stable, increasing marginally by 0.43 percent from GHS88,610.07million in FY2024 to GHS88,990.99million in FY2025. Notwithstanding the increase in sales and lifting volumes, entities with significant exposure to foreign currency denominated revenues experienced revenue compression, largely attributable to the cedi appreciation during FY2025. These include GNPC, GNGC, BPA and VRA. In same vein, GNPC's total revenue declined from GHS23,985.93million in FY2024 to GHS21,546.76million in FY2025 despite an increase of 393,992 barrels in lifting volumes during the period. The decline was largely attributable to the appreciation of the Cedi against the US dollar compounded by a significant reduction in average lifting market prices across all producing fields. Similarly, GNGC total revenue dropped to GHS6,874.76million in FY2025 from GHS7,161.75million in FY2024, due to lower applicable tariffs and strengthening of the Cedi. ECG remained the highest revenue earner in the sub-sector, notwithstanding revenue decline of 3.30 percent to GHS34,984.81million in FY2025 from GHS36,176.86million in FY2024. This could be related in part to the treatment of Government grants in the form of payments made to Independent Power Producers (IPPs) and fuel suppliers on behalf of ECG, which was previously treated as part of revenue

Agricultural sub-sector

The Agriculture subsector recorded significant revenue growth, with aggregate revenue increasing from GHS16,507.65million in FY2024 to GHS50,135.63million in FY2025, representing a substantial 203.71 percent increase. The growth was predominantly driven by COCOBOD, which generated GHS49,403.80million, accounting for 98.54 percent of the subsector's total revenue.

COCOBOD's strong revenue performance was supported by higher cocoa sales volumes and increased selling prices. Cocoa sales volumes rose significantly to 628,996 metric tonnes (mt) in FY2024/25, from 460,510 mt in FY2023/24, while the weighted average sales price increased by 88.42 percent, from USD2,746 per tonne to USD5,174 per tonne over the same period. The depreciation of the Ghana Cedi against the US dollar, from GHS12.49/USD1 in FY2023 to GHS14.94/USD1 in FY2024, together with the 36.59 percent increase in cocoa sales volumes, further supported the growth in COCOBOD's operating revenue.

NAFCO also recorded substantial revenue growth, with total revenue increasing from GHS170.66million in FY2024 to GHS728.29million in FY2025, reflecting a significant expansion in revenue during the period under review.

Financial & Allied Services sub-sector

Financial & Allied Services sub-sector's total revenue slightly grew by 1.46 percent from GHS19,083.50million in FY2024 to GHS19,362.95million in FY2025. GETFund recorded total revenue of GHS9,798.57million, representing 50.60 percent of the subsector's aggregate revenue. Of this amount, GHS9,797.34million was derived from Parliamentary allocations, highlighting the entity's continued reliance on government-related funding sources.

CBG and GDPC recorded increases in total revenue, rising from GHS2,558.60million and GHS1,018.41million in FY2024 to GHS2,688.00million and GHS1,307.79million in FY2025, respectively. In contrast, Ghana Re and GIIF recorded declines in total revenue, with Ghana Re's revenue decreasing from GHS1,248.37million in FY2024 to GHS1,103.08million in FY2025, while GIIF's revenue declined from GHS2,031.60million to GHS505.08million over the same period.

The significant decline in GIIF's revenue was primarily attributable to the absence of the substantial net foreign exchange gain recorded in FY2024. GIIF recognized a net exchange gain of GHS1,253.52million in FY2024, arising from the revaluation of foreign currency-denominated financial assets and liabilities. This was reversed in FY2025, when the entity recorded a net exchange loss of GHS1,868.16million, significantly impacting its reported revenue for the year.

MIIF also recorded a marginal decline in total revenue, from GHS2,013.54million in FY2024 to GHS1,658.04million in FY2025.

Transport & Logistics sub-sector

The Transport and Logistics sub-sector recorded a 12.30 percent increase in total revenue, rising from GHS9,332.09million in FY2024 to GHS10,480.30million in FY2025. The growth was largely driven by a significant increase in GPHA's total revenue, which rose from GHS6,998.05million in FY2024 to GHS7,852.34million in FY2025. The increase in GPHA's revenue was primarily attributable to higher income from cargo services and facilities.

Notably, GPHA received GHS1,530.91million in FY2025, compared with GHS1,276.45million in FY2024, representing its share of profit from its 30 percent equity interest in Meridian Port Services Limited. GACL's total revenue also increased from GHS2,246.82million in FY2024 to GHS2,484.20million in FY2025, making it the second-highest revenue contributor in the sub-sector.

Similarly, PSC Tema recorded significant revenue growth, with total revenue increasing from GHS71.22million in FY2024 to GHS131.67million in FY2025, further contributing to the overall growth of the Transport and Logistics sub-sector.

Infrastructure Sub-sector

The Infrastructure sub-sector ranked as the fifth-largest revenue contributor, recording aggregate revenue of GHS4,836.53million in FY2025, up from GHS2,515.87million in FY2024, representing a 92.24 percent increase. The strong growth was largely driven by GWL, which accounted for 87.13 percent of the sub-sector's total revenue and more than doubled its revenue from GHS2,103.85million in FY2024 to GHS4,213.87million in FY2025. GWL's revenue performance was supported, in part, by favourable foreign exchange movements, which resulted in a net exchange gain of GHS2,049.71million during the year.

TDC Development Company continued its five-year revenue growth trajectory, with total revenue increasing from GHS219.83million in FY2024 to GHS457.29million in FY2025, representing a 108.02 percent increase. In contrast, SHCL, which operates in the same industry as TDC, recorded a decline in revenue from GHS160.55million in FY2024 to GHS97.46million in FY2025, representing a 39.30 percent contraction.

Communication Sub-sector

The Communication subsector recorded a 29.12 percent increase in aggregate revenue, rising from GHS1,098.77million in FY2024 to GHS1,418.75million in FY2025. The growth was predominantly driven by AIRTELTIGO, which accounted for 72.17 percent of the subsector's total revenue.

Despite the shutdown of one of its major sites by American Towers during the peak operating period, AIRTELTIGO's core revenue increased from GHS674.91million in FY2024 to GHS697.25million in FY2025. Its total revenue also increased significantly by 49.15 percent, from GHS686.52million in FY2024 to GHS1,023.95million in FY2025, primarily driven by higher revenue from rentals and a net foreign exchange gain.

GPC also recorded revenue growth, with total revenue increasing from GHS61.25million in FY2024 to GHS74.71million in FY2025. In contrast, GCGL's total revenue declined from GHS56.34million in FY2024 to GHS46.87million in FY2025. NTC recorded a marginal increase in revenue, from GHS15.87million in FY2024 to GHS15.91million in FY2025.

Manufacturing sub-sector

Despite recording the lowest aggregate revenue among the SOE sub-sectors, the Manufacturing subsector recorded significant revenue growth of 114.74 percent, increasing from GHS562.21million in FY2024 to GHS1,207.27million in FY2025. The substantial increase was largely attributable to the establishment of GoldBod following the restructuring of PMMC.

GoldBod recorded total revenue of GHS1,006.10million in FY2025, accounting for 83.34 percent of the sub-sector's aggregate revenue, compared with GHS308.14million in FY2024. GoldBod's contribution therefore materially altered the revenue profile of the Manufacturing sub-sector during the period under review.

GCMC also recorded significant revenue growth, with total revenue increasing from GHS8.60million in FY2024 to GHS24.53million in FY2025, following the acquisition of its entire shareholding by Ghana Gas Company for a nominal consideration of USD1. Similarly, GIHOC recorded a modest increase in total revenue, from GHS91.40million in FY2024 to GHS96.76million in FY2025.

Notably, following the establishment of GoldBod, the Government transferred GHS4,547.70million to support its

establishment and operations through a revolving fund. GoldBod recognised this amount as a government grant and included it in reported revenue, contributing significantly to the entity's reported net surplus. However, for the purposes of this analysis, the amount has been excluded from underlying revenue and treated as an exceptional/non-operating item in FY2025. This adjustment provides a more meaningful assessment of GoldBod's recurring revenue-generating capacity and underlying operating performance, while ensuring that the inclusion of the grant does not distort comparative analysis at both the entity and sub-sector levels.

EXPENSES

The SOEs sector witnessed a rise in aggregated total operating expenditure (OPEX) from GHS131,904.23million in FY2024 to GHS150,938.30million in FY2025, representing a 14.43 percent surge. This represents a slowdown from 25.66 percent surge recorded in FY2024. The deceleration in OPEX growth was partly supported by substantial moderation in inflationary pressures and appreciation of the Cedi against the US Dollar in FY2025. The Cedi appreciated at close of FY2025 at GHS10.45/USD1, while headline inflation declined to 5.40 percent, providing a more favourable macroeconomic environment for cost containment, particularly for entities with foreign currency denominated cost exposures.

A share of 79.54 percent (GHS120,053.55million) of the aggregated total OPEX of the sector relates to total direct costs (principal costs driver). This demonstrates a notable surge compared to 69.23 percent share in FY2024, highlighting greater concentration of the sector's cost base to costs with direct relation to service and goods delivery.

Energy sub-sector

The Energy sub-sector recorded the highest operating expenditure (OPEX) across the SOE portfolio, amounting to GHS82,388.03million in FY2025, compared with GHS89,330.64million in FY2024, representing a 7.77 percent decline. The subsector's OPEX was largely driven by ECG (GHS37,073.86million), GNPC (GHS16,786.39million), and VRA (GHS11,127.70million), which collectively accounted for a substantial share of the sub-sector's operating expenditure. TOR and PHDC recorded the lowest OPEX within the Energy sub-sector, at GHS413.10million and GHS40.45million, respectively.

While the subsector's aggregate direct costs increased marginally by 4.96 percent in FY2025, indirect costs recorded a significant contraction of 47.29 percent over the same period, contributing to the overall decline in operating expenditure.

Agricultural sub-sector

The Agriculture sub-sector recorded a substantial increase in aggregate operating expenditure (OPEX), rising from GHS20,365.40million in FY2024 to GHS43,714.21million in FY2025, representing a 114.65 percent increase and making it the second-highest OPEX sub-sector within the SOE portfolio.

The increase was overwhelmingly driven by COCOBOD, which accounted for 85.92 percent of the sub-sector's total operating expenditure. Total cocoa production increased from 482,743 metric tonnes (mt) in the FY2023/24 season to 669,766 mt in FY2024/25, representing a significant increase in production volumes. This was accompanied by a 189.07 percent increase in the cost of inventory recognised in cost of sales, from GHS10,930.55million in FY2024 to GHS31,597.31million in FY2025.

The substantial increase in operating expenditure reflects the combined effect of higher cocoa production and sales volumes, increased procurement requirements, and the associated increase in inventory costs. These factors were key drivers of COCOBOD's elevated operating expenditure in FY2025.

Financial & Allied Sub-sector

The Financial and Allied Services sub-sector recorded a 34.01 percent increase in aggregate operating expenditure (OPEX), rising from GHS10,057.95million in FY2024 to GHS13,478.56million in FY2025. The sub-sector's cost structure remained predominantly weighted towards indirect costs, which accounted for 89.34 percent of aggregate OPEX.

The high level of indirect costs was largely driven by GETFund (GHS5,442.45million), primarily relating to financial support to other sectors, GIIF (GHS2,049.15million), and CBG (GHS1,797.03million). At the lower end of the sub-sector, GTDC and GRF recorded the lowest operating expenditures, at GHS2.26million and GHS7.25million, respectively.

Transport & Logistics sub-sector

The Transport and Logistics sub-sector recorded a 16.58 percent increase in aggregate operating expenditure (OPEX), rising from GHS4,896.23million in FY2024 to GHS5,708.25million in FY2025. The increase was primarily driven by higher operating expenditure at GPHA (GHS3,963.59million) and GACL (GHS1,635.38million).

In contrast, GRCL recorded a significant reduction in OPEX, declining from GHS33.43million in FY2024 to GHS12.91million in FY2025. The reduction was largely attributable to lower expenditure on salaries, fuel, and general administrative expenses.

Overall, direct costs accounted for 74.12 percent of the sub-sector's aggregate operating expenditure, indicating that the cost structure was predominantly driven by direct operating activities.

Infrastructure Sub-sector

In contrast, the Infrastructure sub-sector recorded a significant reduction in aggregate operating expenditure (OPEX), declining by 28.68 percent from GHS5,348.69million in FY2024 to GHS3,814.51million in FY2025. GWL remained the dominant cost contributor, accounting for 90.85 percent of the sub-sector's total OPEX.

GWL's cost performance was supported by a favourable foreign exchange movement, as the entity recorded a net exchange gain in FY2025, compared with an exchange loss in FY2024, following the appreciation of the Ghana Cedi against the US Dollar during the year. This contributed to a substantial reduction in the sub-sector's indirect operating expenditure, which declined from GHS2,581.03million in FY2024 to GHS931.34million in FY2025.

In contrast, TDC recorded an increase in OPEX, rising from GHS131.61million in FY2024 to GHS199.81million in FY2025, partially offsetting the reduction recorded by GWL and moderating the overall decline in the subsector's operating expenditure.

Communication sub-sector

The Communication sub-sector recorded a marginal 5.90 percent decline in aggregate operating expenditure (OPEX), decreasing from GHS1,584.40million in FY2024 to GHS1,490.94million in FY2025. This represents a notable improvement from the 25.38 percent increase in OPEX recorded in FY2024, indicating a moderation in the sub-sector's cost growth trajectory. Indirect costs accounted for 70.08 percent of total OPEX, highlighting the relatively high proportion of overhead and other indirect operating expenses within the sub-sector.

AIRTELTIGO, a major contributor to the Communication sub-sector, accounted for 73.50 percent of aggregate OPEX, despite recording a reduction in operating expenditure from GHS1,165.67million in FY2024 to GHS1,095.82million in FY2025. GDC, which recorded the lowest OPEX within the sub-sector, also achieved a significant reduction in operating expenditure, from GHS35.87million in FY2024 to GHS16.25million in FY2025.

Manufacturing sub-sector

Notably, the Manufacturing sub-sector recorded the lowest aggregate operating expenditure (OPEX) within the SOE sector. The sub-sector's total OPEX increased by 7.11 percent, from GHS320.97million in FY2024 to GHS343.80million in FY2025. The increase was primarily driven by higher operating expenditure recorded by GoldBod, GSCL, and GCMC.

COST RECOVERY

The SOE sector recorded a material improvement in cost recovery performance, with the aggregate cost recovery ratio increasing from 1.04:1 in FY2024 to 1.17:1 in FY2025. The improvement reflects a combination of moderating cost pressures and stronger revenue coverage during the period under review.

The improved cost environment was supported by a significant moderation in end-period inflation, which declined from 23.80 percent in FY2024 to 5.40 percent in FY2025, alongside the appreciation of the Ghana Cedi. In addition, the Government's introduction of commitment authorisation controls appears to have moderate procurement activities during the period, thereby contributing to lower operating cost pressures.

The outturn indicates that, in aggregate, the SOE sector generated sufficient revenue to cover its operating costs. All sub-sectors recorded cost recovery ratios of at least 1.0, indicating broad-based improvement in cost absorption capacity. The Manufacturing sub-sector recorded the strongest cost recovery performance at 3.5:1, followed by Transport and Logistics at 1.8:1 and Financial and Allied Services at 1.4:1. The Communication sub-sector recorded a ratio of 1.0:1, indicating that revenue was broadly sufficient to cover operating costs

NET EXCHANGE VRS TOTAL INCOME

The Ghana Cedi recorded a significant reversal in FY2025, appreciating significantly against all major trading currencies. By end 2025 fiscal year, the exchange rate stood at GHS10.45/USD1, compared with GHS14.70/USD1 at end of FY2024, representing an appreciation of approximately 40.70 percent against the US Dollar. The Cedi also strengthened against the Pound Sterling, closing at GHS14.06/£1 from GHS18.40/£1 (30.90 percent appreciation), and against the Euro, closing at GHS12.27/€1 from GHS15.2/€11(24.0 percent appreciation). This was a sharp contrast to the depreciation of 19.2 percent to the US Dollar, 17.8 percent to the Pound Sterling, and 13.7 percent to the Euro recorded in FY2024.

The appreciation of the Ghana Cedi had a material but differentiated impact on the financial performance of entities across the SOE portfolio in FY2025. Entities with significant US Dollar-denominated revenue streams generally recorded weaker Cedi-denominated revenue growth than their underlying performance in US Dollar terms, given the translation effect arising from the appreciation of the Cedi relative to the previous year. GNPC and BPA, for instance, recorded only marginal growth in Cedi-denominated revenue, although their performance was more significant when measured in US Dollar terms.

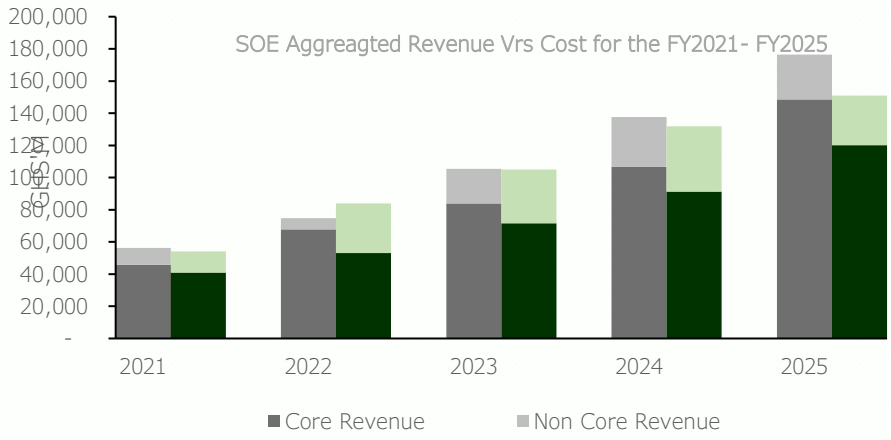
Conversely, entities with significant foreign currency-denominated liabilities or import requirements benefited from the stronger Cedi. ECG, for example, recorded a net foreign exchange gain of GHS10,489.16million on power purchase transactions. Similarly, GWL, given its significant exposure to imported raw materials, benefited from lower Cedi-equivalent import costs and associated foreign exchange gains following the appreciation of the cedi.

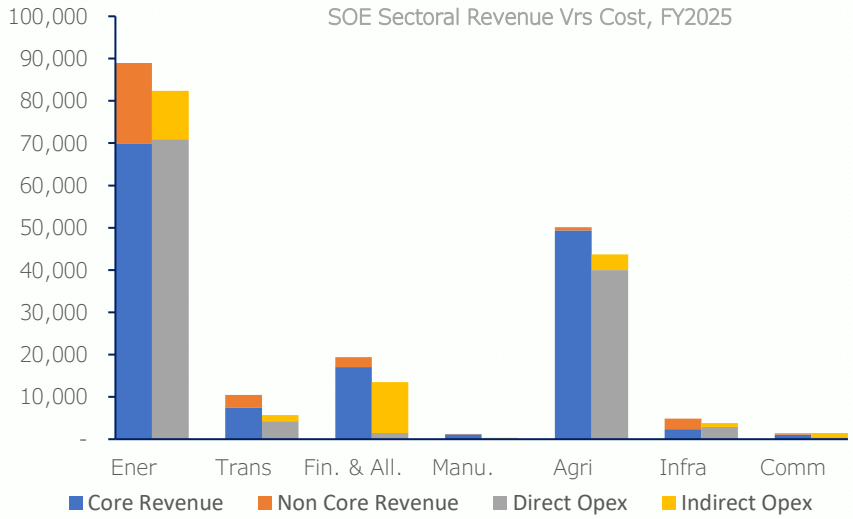
COCOBOD also recorded a significant uplift in its cedi-denominated revenue, partly reflecting the exchange rate applied in translating its US Dollar-denominated transactions. The use of an exchange rate of GHS14.70/USD1 in FY2024/25 accounts materially increased the Cedi equivalent of its foreign currency transactions and contributed significantly to its reported financial performance.

At the aggregate level, the appreciation of the Cedi contributed significantly to the SOE sector's improved revenue performance. The sector recorded net foreign exchange earnings of GHS11,715.35million in FY2025, compared with a net foreign exchange loss of GHS12,013.09million in FY2024. Net foreign exchange gains accounted for approximately 6.64 percent of the sector's consolidated revenue, underscoring the material influence of exchange rate movements on overall sector performance. The significant turnaround in foreign exchange performance was therefore a key contributor to the sector's improved financial outturn in FY2025.

The favourable exchange rate movement also had a positive impact on the sector's finance costs and debt-servicing profile. Cedi appreciation reduced the cedi value of US Dollar-denominated financial obligations and generated significant foreign exchange gains on foreign currency loans. Consequently, aggregate finance costs declined substantially from GHS6,381.45million in FY2024 to GHS3,669.91million in FY2025, with foreign exchange gains being a major contributing factor. GRIDCo, GNGC and COCOBOD recorded significant foreign exchange gains on loans of GHS621.40million, GHS630.16million and GHS661.15million, respectively.

At the entity level, ECG and GWL recorded substantial net foreign exchange gains of GHS12,157.78million and GHS2,049.71million, respectively, materially supporting their bottom-line performance and, consequently, the





aggregate performance of the SOE sector. Other entities also recorded significant foreign exchange gains, including VRA (GHS237.16million), GPHA (GHS232.25million), AIRTELTIGO (GHS317.86million), and COCOBOD (GHS235.68million).

Notwithstanding the broad-based positive impact, the effect of the Cedi appreciation was not uniform across the portfolio. GIIF recorded a significant net foreign exchange loss of GHS1,868.15million in FY2025, arising from the revaluation of foreign currency-denominated financial assets and liabilities. This demonstrates the asymmetric impact of exchange rate movements across SOEs, depending on the composition of their foreign currency assets, liabilities, revenues, and expenditures.

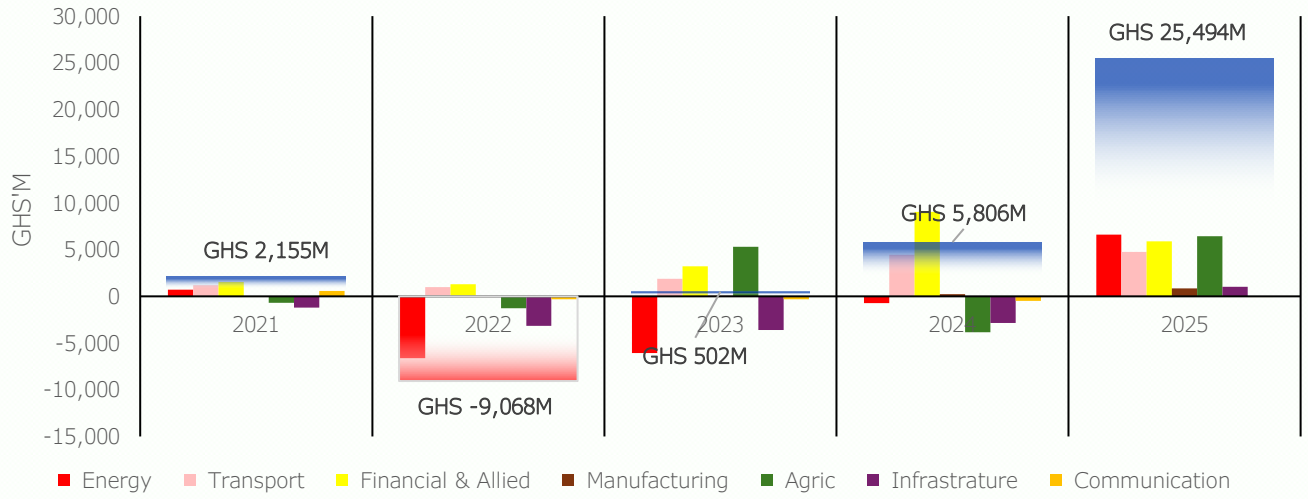
Overall, the appreciation of the Ghana Cedi provided a significant positive tailwind to the SOE sector's FY2025 financial performance, supporting revenue recognition, reducing the cedi cost of foreign currency obligations, lowering finance costs, and strengthening the bottom-line performance of several major entities.

PROFIT BEFORE INTERESTS AND TAX (PBIT)

The SOE sector has demonstrated a sustained improvement in operational performance following COVID-19 pandemic, with Profit Before Interest and Tax (PBIT) of GHS25,494.11million in FY2025 from GHS5,805.93million in FY2024.The sector recovered from preceding year's economic downturn with a PBIT of GHS502.26million in FY2023 from negative PBIT of GHS9,067.92million in FY2022. FY2022 performance was adversely impacted by challenging macroeconomic environment characterized by elevated inflation, depreciation of the Ghana Cedi against major trading currencies, the implementation of Domestic Debt Exchange Program (DDEP), elevated interest rates, unfavorable export prices (lower cocoa prices), and high crude oil prices. The accelerated momentum in revenue generation is a testament to the sustained operational profit for three consecutive fiscal years of the sector. All the sub-sectors within the SOE portfolio posted positive PBIT except the Communication sub-sector posting a negative PBIT.

The Sector's operating margin increased to 14.40 percent in FY2025

SOE Profit Before Interest and tax (PBIT), FY2021 - FY2025



from 4.20 percent in the prior year, reflecting the sector's improved capacity to convert operating revenue into operating profit through operating leverage and cost absorption.

Energy sub-sector

The Energy sub-sector recorded a significant turnaround in operating performance, transitioning to a PBIT of GHS6,602.95million in FY2025, following three consecutive years of operating losses. This represents a substantial improvement from the PBIT loss of GHS720.57million in FY2024, which itself reflected a significant narrowing from the GHS6,055.58million loss recorded in FY2023. The strong improvement was primarily attributable to the transition of several entities from LBIT in FY2024 to PBIT in FY2025, alongside significant reductions in operating losses recorded by other entities.

TOR recorded its first PBIT in five years, recovering from negative GHS847.78million in FY2024 to GHS1,557.78million in FY2025. Notably, this performance was driven largely by a GHS1,380.38million foreign exchange gain, compared with a GHS981.46million exchange loss in FY2024, following the appreciation of the cedi. NEDCO also narrowed its operating loss significantly to GHS246.29million, from GHS631.45million in FY2024.

ECG recorded a substantial reduction in its operating loss, from GHS6,998.19million in FY2024 to GHS2,089.05million in FY2025, supported significantly by a GHS12,157.79million foreign exchange gain, compared with an GHS8,837.71million exchange loss in FY2024. BOST Energy and BPA also recorded strong operating performances, with PBIT increasing to GHS734.66million and GHS442.37million, respectively. VRA similarly transitioned from an LBIT of GHS242.77million in FY2024 to a PBIT of GHS26.06million in FY2025.

Agriculture Sub-sector

The Agriculture sub-sector recorded a strong turnaround in operating performance, moving from an LBIT of GHS3,857.71million in FY2024 to a PBIT of GHS6,421.42million in FY2025. The improvement was overwhelmingly driven by COCOBOD, whose operating result transitioned from an LBIT of GHS3,843.68million in FY2024 to a PBIT of GHS6,329.40million in FY2025. The turnaround was primarily supported by higher cocoa sales volumes and prices, together with the impact of exchange rate movements on its US dollar-denominated transactions.

NAFCO also recorded a notable improvement, transitioning from an LBIT of GHS14.43million in FY2024 to a PBIT of GHS91.66million in FY2025, further supporting the sub-sector's overall operating recovery.

Financial and Allied Services Sub-sector

In contrast, the Financial and Allied Services sub-sector recorded a significant decline in operating profitability, with aggregate PBIT falling from GHS9,025.56million in FY2024 to GHS5,884.38million in FY2025, despite a 1.46 percent increase in revenue. The divergence between revenue growth and operating profit indicates margin compression and increased operating cost pressures during the period under review.

Notwithstanding the decline, the sub-sector has maintained positive operating profitability for five consecutive years, underscoring its continued contribution to the overall earnings of the SOE portfolio. The sub-sector's performance was significantly affected by GIIF, which transitioned from a PBIT of GHS1,895.97million in FY2024 to an LBIT of GHS1,544.06million in FY2025. Similarly, Ghana Re, GCX, GRF, and E-WASTE transitioned from operating profits to operating losses in FY2025, further weakening the sub-sector's aggregate operating performance.

CBG recorded a decline in PBIT from GHS160.06million in FY2024 to GHS20.40million in FY2025, while MIIF's PBIT declined from GHS1,854.40million to GHS1,142.90million. In contrast, GETFund's PBIT increased significantly from GHS3,314.36million in FY2024 to GHS4,193.49million in FY2025, largely reflecting substantial revenue growth.

Transport and Logistics Sub-sector

The Transport and Logistics sub-sector sustained its positive operating trajectory for the fourth consecutive year, with aggregate PBIT increasing by 7.58 percent, from GHS4,435.86million in FY2024 to GHS4,772.05million in FY2025. The performance was largely driven by GPHA, whose PBIT increased from GHS3,464.92million in FY2024 to GHS3,888.75million in FY2025.

In contrast, GACL and PSC Tema recorded declines in PBIT, with operating profit falling to GHS848.82million and GHS35.30million, respectively, from GHS935.73million and GHS52.65million in FY2024. GRCL, however, reduced its drag on the sub-sector's profitability by narrowing its LBIT substantially to GHS0.83million, from GHS17.44million in FY2024.

Infrastructure Sub-sector

The Infrastructure sub-sector recorded its first operating profit in five years, transitioning from an LBIT of GHS2,832.82million in FY2024 to a PBIT of GHS1,022.02million in FY2025. The turnaround was primarily driven by GWL, which reversed its operating loss of GHS2,948.20million in FY2024 to a PBIT of GHS748.31million in FY2025. GWL's improved operating performance was significantly supported by favourable foreign exchange movements.

The recovery, however, was not broad-based, as SHCL recorded its first operating loss in five years, moving from a PBIT of GHS20.67million in FY2024 to an LBIT of GHS16.90million in FY2025.

Manufacturing Sub-sector

The Manufacturing sub-sector recorded a substantial improvement in operating profitability, with aggregate PBIT increasing by 257.93 percent, from GHS241.24million in FY2024 to GHS863.47million in FY2025. The strong performance was primarily anchored by GoldBod, which recorded a PBIT of GHS896.52million.

GIHOC narrowed its operating loss to GHS18.02million, from GHS19.14million in FY2024, while GCMC also improved its operating performance, reducing its LBIT from GHS11.41million to GHS1.14million. The improvement at GCMC was supported by a GHS6.08million foreign exchange gain. In contrast, GSCL's PBIT declined from GHS3.56million in FY2024 to GHS1.05million in FY2025.

Communication Sub-sector

The Communication sub-sector continued to face significant structural profitability challenges, although its aggregate operating loss narrowed substantially to GHS72.19million in FY2025, from GHS485.63million in FY2024. Despite the improvement, the sub-sector remained the only sub-sector to record operating losses consistently over the five-year period, highlighting persistent challenges in achieving sustainable operating profitability.

The improvement was largely attributable to AIRTELTIGO, which significantly narrowed its LBIT from GHS479.15million in FY2024 to GHS71.87million in FY2025. In contrast, GCGL's operating loss widened to GHS16.42million, from GHS10.37million in FY2024, while GDC's LBIT increased to GHS6.06million, from GHS2.20million.

NTC recorded a marginal decline in PBIT, from GHS1.47million in FY2024 to GHS1.21million in FY2025. These adverse movements were partly offset by GPC, which recorded a significant increase in PBIT from GHS3.41million in FY2024 to GHS21.44million in FY2025

NET PROFIT AFTER TAX (NPAT)

The SOE sector recorded a significant turnaround in bottom-line performance in FY2025, effectively breaking a four-year cycle of consolidated net losses. The sector's financial performance has improved progressively year on year with aggregate net loss contractions from GHS13,938.64million in FY2022 to -GHS6,823.55million in FY2023 before further improving to -GHS2,259.14million in FY2024. At close of 2025 fiscal year, the positive trajectory culminated in a Net Profit after Tax (NPAT) of GHS19,799.76million from Net Loss after Tax (NLAT) of GHS2,259.14million in FY2024, highlighting 976.43 percent turnaround.

This outturn reflects a material strengthening in the Sector's profitability and financial resilience, supported by improvements in operating performance, cost management and broader macroeconomic environment. The implementation of economic stabilization measures and related policy interventions together with improved macroeconomic conditions appears to have had a positive transmission effect on the financial performance of the SOEs. The strengthening of the cedi against the dollar was pivotal in the net performance of the Sector, substantially trimming aggregated finance cost by 42.49 percent in FY2025, further supporting the sector's earnings recovery.

Significantly, thirty-four out of the fifty-three SOEs delivered profitability at end of FY2025 (35 SOEs in FY2024). While the number of profitable entities declined marginally, the substantial increase in aggregate NPAT indicates that the improvement in the Sector's profitability was driven by the magnitude of earnings generated by the better performing entities rather than broad-based increase in the number of profitable SOEs. All the sub-sectors, excluding the Communication sub-sector, recorded net profit as compared to only three sub-sectors making net profit in FY2024.

The SOE sector recorded a significant improvement in net profit margin, increasing to 11.22 percent in FY2025, compared with a negative 1.61 percent in FY2024. The substantial turnaround reflects a marked improvement in the sector's ability to translate aggregate revenue into bottom-line earnings during the period under review.

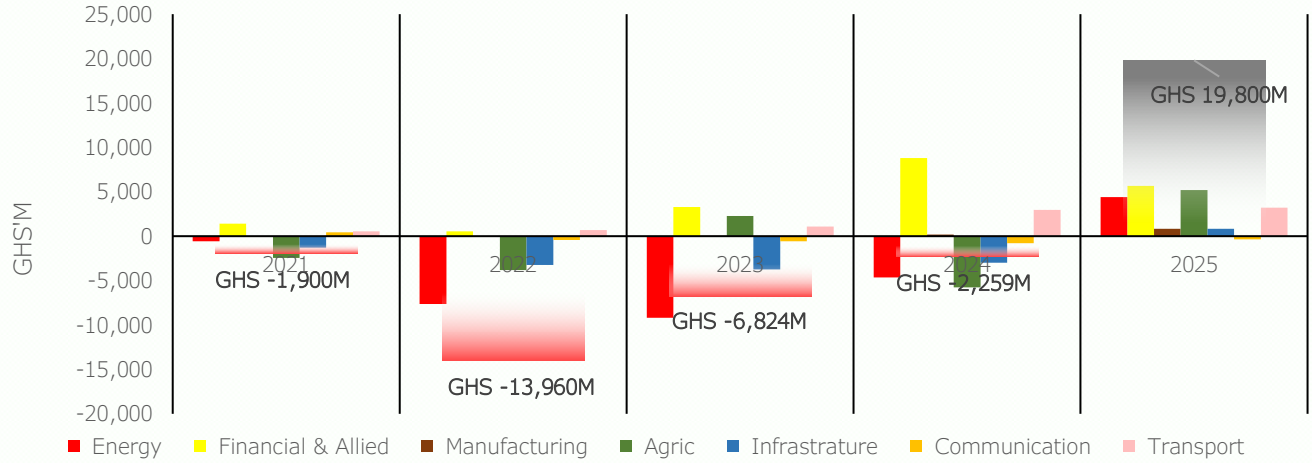
While the improved bottom-line performance signals strengthening operational and financial performance, sustaining this positive trajectory will require continued emphasis on core operating efficiency, cost discipline, revenue mobilisation, and prudent management of foreign currency exposures. These measures will be critical to consolidating the sector's profitability and enhancing its financial sustainability over the medium term.

Financial & Allied Services Sub-sector

The Financial and Allied Services sub-sector maintained its consolidated profitability for the fourth consecutive year, although aggregate net profit declined significantly by 35.55 percent, from GHS8,794.60million in FY2024 to GHS5,668.12million in FY2025. The contraction was largely attributable to significant net losses recorded by GIIF (GHS1,624.31million), Ghana Re (GHS27.24million), GRF (GHS5.35million), and GCX (GHS0.49million), representing a deterioration from their respective performances in FY2024.

CBG's net profit also declined sharply, from GHS88.72million in FY2024 to GHS7.38million in FY2025, largely due to a significant increase in impairment charges on loans and advances, which rose to GHS308.76million. In contrast, GAT recorded a notable turnaround,

Figure 4. 1.4: SOE Net Profit After Tax (NPAT) FY2021 – FY2025



moving from a net loss of GHS137.42million in FY2024 to a net profit of GHS137.46million in FY2025. GETFund also recorded strong growth in profitability, with net profit increasing from GHS3,314.36million to GHS4,128.08million over the same period.

Agriculture Sub-sector

The Agriculture sub-sector recorded a significant turnaround in profitability, moving from a net loss of GHS5,744.41million in FY2024 to a net profit of GHS5,180.48million in FY2025. The sub-sector's profitability has been volatile over the five-year period, largely reflecting the performance of COCOBOD, its dominant entity.

COCOBOD recorded a substantial turnaround, moving from a net loss of GHS5,725.45million in FY2024 to a net profit of GHS5,108.78million in FY2025, accounting for 98.62 percent of the sub-sector's aggregate net profit. The improvement was primarily driven by significant growth in revenue, supported by a 36.59 percent increase in cocoa sales volumes and favourable cocoa prices. The depreciation of the cedi in FY2024 also increased the cedi value of COCOBOD's US dollar-denominated transactions. However, this was accompanied by an exchange loss of GHS2,308.45million in FY2024, compared with an exchange gain of GHS235.68million in FY2025 following the appreciation of the cedi.

The appreciation of the cedi also contributed to a 35.13 percent reduction in finance costs in FY2025, further supporting COCOBOD's return to profitability. NAFCO also recorded a notable turnaround, moving from a net loss of GHS19.37million in FY2024 to a net profit of GHS71.34million in FY2025, largely supported by increased receipts from the Ministry of Education for Free SHS supplies, which rose from GHS170.63million in FY2024 to GHS719.04million in FY2025.

Energy Sub-sector

The Energy sub-sector recorded a significant turnaround in bottom-line performance, ending a four-year streak of net losses with a PAT of GHS4,411.85million in FY2025, compared with a net loss of GHS4,661.88million in FY2024. This represents a substantial improvement from the GHS9,198.93million net loss recorded in FY2023.

The turnaround was significantly supported by favourable foreign exchange movements, given the sub-sector's considerable exposure to foreign currency transactions, alongside improved revenue performance across several entities. All petroleum and gas-related entities within the sub-sector—BOST, GNGC, GNPC and TOR—recorded net profits in FY2025.

TOR recorded its first net profit of GHS1,093.06million in FY2025 (-GHS745.27million in FY2024) in almost a decade, although the performance was significantly influenced by a GHS1,380.38million foreign exchange gain, rather than solely by underlying operating performance. BOST also recorded strong growth in net profit, increasing from GHS398.39million in FY2024 to GHS683.96million in FY2025, while GNPC remained the largest contributor (GHS4,503.79million) to the sub-sector's consolidated profitability.

On the power generation and distribution side, ECG, NEDCO and VRA continued to record net losses, although their losses improved significantly. ECG reduced its net loss from GHS8,255.80million in FY2024 to GHS2,521.19million in FY2025, largely supported by a GHS12,157.79million net foreign exchange gain. NEDCO narrowed its net loss to GHS300.46million, while GRIDCo improved its profitability to GHS584.46million.

Notwithstanding the strong improvement in aggregate profitability, the significant reliance on foreign exchange gains, particularly by ECG and TOR, should be considered when assessing the quality and sustainability of the sub-sector's turnaround.

Transport and Logistics Sub-sector

The Transport and Logistics sub-sector continued to demonstrate strong earnings resilience, recording uninterrupted profitability throughout the five-year period from FY2021 to FY2025. Aggregate net profit increased by 9.16 percent, from GHS2,941.71million in FY2024 to GHS3,211.06million in FY2025.

GPHA remained the dominant contributor, accounting for 87.84 percent of the sub-sector's consolidated net profit. Its net profit increased from GHS2,400.60million in FY2024 to GHS2,820.65million in FY2025, supported by a GHS232.25million foreign exchange gain and GHS1,530.91million in profit attributable to its interest in Meridian Port Services.

In contrast, GACL and PSC Tema recorded declines in net profit, to GHS355.94million and GHS35.30million, respectively. GRCL, however, significantly reduced its net loss from GHS17.46million in FY2024 to GHS0.83million in FY2025, thereby reducing its drag on the sub-sector's overall profitability.

Manufacturing Sub-sector

The Manufacturing sub-sector sustained its positive profitability trajectory, following its turnaround in FY2023, with aggregate net profit increasing by 369.15 percent, from GHS181.40million in FY2024 to GHS850.76million in FY2025.

The significant improvement was largely driven by GoldBod, which recorded net profit of GHS896.52million, compared with GHS178.48million in FY2024. GoldBod's performance was supported by strong growth across its principal revenue streams, particularly BoG service charges (GHS558.14million), assay fees (GHS337.43million), large-scale mining inspection fees (GHS41.85million), registration and licensing fees (GHS30.77million), and finance income (GHS35.34million).

GoldBod recorded growth across all major revenue streams, except commissions on diamond exports. Notably, the entity received a GHS4,547.70million Government subvention following its establishment. The amount was recognised as a grant, remained unutilised at year-end, and contributed significantly to the entity's reported surplus of GHS5,444.22million. For analytical purposes, this item should be distinguished from GoldBod's underlying recurring operating performance.

GIHOC and GCMC also recorded improvements, narrowing their net losses to GHS30.62million and GHS1.14million, respectively, from GHS32.15million and GHS11.41million in FY2024.

Infrastructure Sub-sector

The Infrastructure sub-sector recorded a significant turnaround in profitability, moving from a net loss of GHS2,984.86million in FY2024 to a net profit of GHS835.49million in FY2025, following a net loss of GHS3,755.97million in FY2023.

The improvement was overwhelmingly driven by GWL, which reversed its net loss of GHS3,063.78million in FY2024 to a net profit of GHS635.23million in FY2025. GWL's performance was significantly supported by the appreciation of the cedi, which resulted in a GHS2,049.71million foreign exchange gain.

TDC also recorded strong growth in profitability, with net profit increasing from GHS59.99million in FY2024 to GHS195.61million in FY2025. Conversely, SHCL recorded its first net loss in five years, posting a loss of GHS18.66million, compared with a net profit of GHS20.67million in FY2024.

Communication Sub-sector

The Communication sub-sector remained the only sub-sector to record aggregate net losses, although the loss position improved significantly from GHS785.65million in FY2024 to GHS357.99million in FY2025. The sub-sector's losses remained highly concentrated in AIRTELTIGO, which accounted for 98.48 percent of the aggregate loss.

AIRTELTIGO significantly narrowed its net loss from GHS777.04million in FY2024 to GHS352.56million in FY2025, supported in part by a GHS317.87million foreign exchange gain. GPC also recorded a substantial improvement in profitability, with net profit increasing from GHS2. 23million in FY2024 to GHS16.56million in FY2025.

In contrast, GCGL and GDC recorded deterioration in their net loss positions, with losses increasing to GHS17.06million and GHS6.06million, respectively, from GHS11.32million and GHS2.20million in FY2024. Overall, while the Communication sub-sector's bottom-line performance improved materially, its continued losses highlight persistent structural profitability challenges and the need for sustained operational and cost-efficiency measures.

FINANCE COST VRS PBIT

The SOE sector recorded a significant turnaround in consolidated profitability in FY2025, moving from a net loss of GHS2,259.15million in FY2024 to a net profit of GHS19,799.76million. This marked the sector's return to profitability and represented a substantial improvement in bottom-line performance. The turnaround was primarily supported by a significant strengthening in operating profitability, with aggregate PBIT increasing from GHS5,805.93million in FY2024 to GHS25,494.11million in FY2025, alongside a 28.12 percent increase in aggregate revenue and a 42.49 percent reduction in cumulative finance costs.



The sector's aggregate finance cost declined significantly, from GHS6,381.45million in FY2024 to GHS3,669.91million in FY2025, following a further reduction from GHS7,039.09million in FY2023. The 42.49 percent decline in FY2025 was substantially greater than the 9.34 percent reduction recorded in FY2024. In FY2024, the relatively high finance cost burden effectively eroded the sector's operating gains, resulting in a consolidated net loss. By contrast, the sharp reduction in finance costs in FY2025 allowed a substantially greater proportion of operating profit to flow through to the bottom line, supporting the sector's return to profitability.

In terms of cost absorption, for every GHS1.00 of operating profit generated in FY2025, approximately GHS0.14 was absorbed by interest and related financing costs, compared with GHS1.09 in FY2024. This represents a significant improvement in the sector's capacity to convert operating gains into net earnings.

The reduction in aggregate finance costs was highly concentrated among a few major entities, particularly GNGC, GRIDCo, GNPC and COCOBOD. Their combined finance costs declined from GHS4,054.83million in FY2024 to GHS1,475.18million in FY2025, representing a 63.62 percent reduction. Collectively, these entities accounted for approximately 40.20 percent of the sector's total finance costs in FY2025, highlighting their material influence on the portfolio's financing cost dynamics. Given their significant foreign currency exposures, these entities are particularly sensitive to exchange rate movements. The appreciation of the Ghana cedi against the US dollar was a key driver of the reduction in finance costs, complemented by debt settlements and reductions in outstanding foreign currency exposures by some entities. The favourable revaluation of foreign currency-denominated liabilities generated significant exchange gains and reduced the cedi equivalent of debt obligations. For instance, ECG and GWL recorded net exchange gains of GHS1,756.40million and GHS2,049.71million, respectively, on loans in FY2025. Similarly, GRIDCo, GNGC and COCOBOD recorded foreign

Table : Average loss per annum of consistent Loss Making SOEs for FY2021-FY2025

	2021	2022	2023	2024	2025	Average
Electricity Company of Ghana	-1,458.78	-8,068.47	-10,206.80	-8,255.80	-2,521.20	**-6,102.21**
Ghana Cylinder Manufacturing Co. Limited	-4.24	-0.63	-6.34	-11.41	-1.14	**-4.75**
GNPA Limited	-1.91	-0.94	-0.87	-0.88	-1.53	**-1.23**
Ghana Digital Centre	-0.39	-3.97	-4.29	-2.20	-6.06	**-3.38**
Graphic Communications Group Ltd	-3.04	-4.34	-14.34	-11.32	-17.06	**-10.02**

exchange gains on loans of GHS621.40million, GHS630.16million and GHS661.15million, respectively.

Overall, the FY2025 outturn demonstrates the material sensitivity of the SOE portfolio's financing costs and profitability to foreign exchange movements. While the improvement in finance costs significantly supported the sector's return to profitability, the extent to which the turnaround was influenced by favourable exchange rate movements highlights the importance of strengthening underlying operating performance, reducing foreign currency exposure, and pursuing prudent debt management to ensure that the improvement in profitability is sustainable.

Five entities within the SOE sector recorded persistent net losses throughout the five-year period from FY2021 to FY2025. ECG, GCMC, GCGL, GDC, and GNPA reported losses in each of the five years, although the magnitude of losses varied across the period.

ECG, the power distribution company, recorded the most significant and persistent losses among the five entities, averaging GHS6,102.21million per annum over the review period. GCMC, a cylinder manufacturing and fabrication company recently acquired by Ghana Gas, recorded an average annual loss of approximately GHS4.75million. GCGL, a major news publishing entity, remained on a deteriorating profitability trajectory, with its net loss widening to GHS17.06million in FY2025. GNPA recorded an average annual loss of approximately GHS1.23million, while GDC reported an average annual loss of approximately GHS3.38ssmillion over the five-year period.

The persistent underperformance of these entities presents potential fiscal risks to Government, particularly where continued financial support, capital injections, or assumption of liabilities may be required. Beyond the fiscal implications, sustained losses could undermine the entities' financial viability, operational continuity, service delivery capacity, and competitiveness, underscoring the need for targeted restructuring, stronger cost controls, and commercially sustainable operating models.

Ten (10) entities within the SOE portfolio demonstrated sustained profitability over the five-year period ssfrom FY2021 to FY2025, recording positive net profits in each year of the review period.

GNPC recorded the strongest and most consistent profitability, with average annual net profit of GHS2,249.40million, while also demonstrating an overall upward profitability trajectory throughout the period. GPHA ranked second, recording average annual net profit of GHS1,410.41million over the five-year period.

MIIF and BOST ranked third and fourth, with average annual net profits of GHS773.90million and GHS348.10million, respectively. At the lower end, GSCL remained a consistent, albeit modest, profit-making entity, recording average annual net profit of approximately GHS1.50million over the review period.

Overall, the sustained profitability of these entities demonstrates their relative resilience and capacity to generate positive earnings consistently, although the wide variation in average profitability highlights differences in scale, business models, and contribution to the overall

Table: Average profit per annum of consistent Profit Making SOEs for FY2021-FY2025

SOE	2021 GHS'M	2022 GHS'M	2023 GHS'M	2024 GHS'M	2025 GHS'M	Profit Per Annum GHS'M
Bui Power Authority	239.9	368.3	958.05	267.8	336.3	**434.1**
BOST Energies	163.9	286.1	208.01	398.4	684.0	**348.1**
Ghana Exim Bank	44.1	44.5	20.69	547.2	467.6	**224.8**
Ghana National Petroleum Corporation	62.0	1,385.9	881.23	4,414.03	4,503.79	**2,249.4**
Ghana National Gas Company Ltd	437.5	4.2	429.79	118.2	246.3	**247.2**
Ghana Port & Harbour Authority	485.7	655.0	690.1	2,400.6	2,820.7	**1,410.4**
Ghana Supply Company Limited	1.0	1.4	1.25	2.9	1.0	**1.5**
Minerals Income Investment Fund	604.5	212.4	55.33	1,854.4	1,142.9	**773.9**
TDC Company Ltd	31.4	37.5	54.94	59.99	195.61	**75.9**
Venture Capital Trust Fund	2.5	4.4	6.93	12.22	20.03	**5.6**

Table : Selected Profitability Measures (%)

	Return on Asset				Return on Equity			
Sector	2022	2023	2024	2025	2022	2023	2024	2025
Energy	-0.4	-2.6	-0.2	2.5	-13.6	-10.9	-4.4	5.9
Transport	4.6	8.0	15.0	15.8	5.2	8.3	18.3	17.3
Financial & Allied	2.7	4.8	9.3	6.8	17.9	27.6	41.8	21.0
Manufacturing	-0.2	1.6	4.5	13.4	-3.3	2.4	0.2	13.5
Agriculture	-12.4	26.6	-13.4	21.1	-107.2	107.9	-158.1	330.8
Infrastracture	-8.3	-8.0	-5.3	1.8	-157.4	-144.5	-229.7	-185.1
Communication	-1.6	-1.6	-2.0	-0.3	-33.9	-33.6	-43.8	-16.9

financial performance of the SOE portfolio.

Eleven (11) SOEs recorded mixed financial outcomes over the five-year period from FY2021 to FY2025, with profitability fluctuating between profit and loss across the review period. The analysis highlights entities that recorded profit or loss in at least 60 percent of the years under review, as presented in Table ….

Of the eleven entities, five—CBG, GAT, GRF, GTDC, and GoldBod—recorded three years of profitability and two years of losses, while the remaining six—COCOBOD, GTFC, GPOST, GCX, GIADEC, and SIF—recorded two years of profitability and three years of losses.

CBG and GTDC recorded losses in FY2022 and FY2023, following profitable performances in the preceding year, before subsequently returning to profitability. GoldBod recorded losses in FY2021 and FY2022, followed by three consecutive years of profitability from FY2023 to FY2025, reflecting a sustained improvement in its financial performance.

Similarly, GPOST and GTFC recorded losses in FY2021 and FY2022, before returning to profitability in FY2023 and FY2024, but subsequently reverted to losses in FY2025. GAT, after recording losses in FY2023 and FY2024, successfully returned to profitability in FY2025.

Overall, the mixed performance of these entities reflects varying degrees of financial resilience and recovery, with several entities demonstrating the capacity to return to profitability following periods of losses. However, the recurring reversals between profit and loss underscore the need for sustained operational improvements and stronger financial management to achieve more consistent earnings performance.

Return on Assets (ROA) and Return on Equity (ROE)

The SOE sector recorded a significant improvement in both Return on Assets (ROA) and Return on Equity (ROE) in FY2025, with ROA increasing to 6.31 percent from 1.30 percent in FY2024, while ROE improved to 15.70 percent from negative 1.60 percent over the same period. The substantial improvement in both indicators reflects the sector's strong turnaround in bottom-line profitability and indicates improved efficiency in the utilisation of assets and shareholders' capital to generate returns.

The Transport and Logistics and Financial and Allied Services sub-sectors recorded positive ROA and ROE for four consecutive years,

Table: SOEs with mixed profitability for FY2021 – FY2025

SOE	2021 GHS'M	2022 GHS'M	2023 GHS'M	2024 GHS'M	2025 GHS'M
Consolidated Bank Ghana	72.3	-1,505.5	-542.96	88.7	7.4
Ghana Cocoa Board	-2,437.9	-3,835.4	2,286.1	-5,725.45	5,108.78
Ghana Amalgamated Trust Fund	161.8	67.1	-86.3	-137.41	137.86
Ghana Commodity Exchange	-5.0	-6.6	3.7	27.95	-0.5
Ghana Post Company Ltd	-4.5	-1.2	0.83	1.1	-0.5
Ghana Integrated Aluminium Development (	2.8	-7.1	-0.7	-8.54	1.71
Ghana Tourism Development Company Ltd	0.1	-0.9	-0.3	0.14	2.06
Ghana Trade Fair Company	-3.0	-1.5	32.1	0.65	-13.6
Ghana Gold Board	-12.3	-0.2	10.83	178.48	896.52
Social Investment Fund	-0.5	1.0	4.7	-4.07	-1.44

demonstrating relatively consistent capacity to generate returns from their asset and equity bases. In contrast, the Communication sub-sector recorded negative ROA and ROE consistently from FY2022 to FY2025, reflecting persistent profitability challenges and weak returns on invested resources.

The Energy sub-sector recorded negative ROA and ROE for three consecutive years from FY2022 to FY2024 but returned to positive territory on both measures in FY2025. This turnaround is consistent with the sub-sector's significant improvement in net profitability during the year and indicates a marked improvement in its capacity to generate returns from its asset and equity bases.

Liquidity & Solvency

Current Ratio

The SOE sector's consolidated current ratio remained below 1.0x at 0.8:1 throughout FY2022–FY2025, highlighting persistent short-term liquidity constraints and the sector's limited capacity to fully cover current obligations with current assets. In FY2025, current assets increased marginally by 0.28 percent, from GHS148,067.15million in FY2024 to GHS148,486.65million, while current liabilities declined by 4.94 percent, from GHS189,605.05million to GHS180,241.07million. Despite the reduction in current liabilities, the ratio remained below the generally preferred 1.0x threshold, indicating continued pressure on short-term liquidity.

Equity Multiplier

The sector's aggregate equity multiplier increased to 3.24:1 in FY2025 from 3.12:1 in FY2024, indicating a modest increase in financial leverage. The movement was driven by a 9.16 percent decline in aggregate equity, compared with a 5.86 percent reduction in aggregate assets. The higher equity multiplier indicates greater reliance on liabilities to finance the sector's asset base, potentially increasing exposure to interest rate, refinancing and solvency risks.

The combination of elevated financial leverage and a persistently weak current ratio points to continued balance-sheet vulnerabilities within the SOE portfolio and underscores the need for prudent debt management and stronger working-capital positions.

Interest Cover

The SOE sector recorded a substantial improvement in interest coverage, increasing to 6.95 times in FY2025 from 0. 91 times in FY2024. The significant improvement indicates that the sector generated considerably stronger operating earnings relative to its finance costs, thereby strengthening its capacity to service interest obligations. This improvement was consistent with the sector's significant turnaround in operating profitability and reduction in aggregate finance costs during FY2025.

CAPITAL STRUCTURE AND LONG-TERM STABILITY OF THE SECTOR

Liabilities

The SOE sector's aggregate liabilities declined by 4.31 percent, from GHS294,705.64million in FY2024 to GHS281,996.39million in FY2025. Current liabilities accounted for 63.92 percent, equivalent to GHS180,241.07million, of total liabilities, while non-current liabilities accounted for approximately 36.08 percent, equivalent to GHS101,755.33million. Interest-bearing liabilities amounted to GHS82,315.54million, representing 29.19 percent of total liabilities.

At the sub-sector level, all sub-sectors except Manufacturing recorded declines in total liabilities, indicating a broad-based reduction in balance-sheet obligations across the portfolio.

Energy sub-sector

The Energy sub-sector remained the largest contributor to the SOE sector's liabilities, although its aggregate liabilities declined by 2.82 percent, from GHS193,659.31million in FY2024 to GHS188,206.79million in FY2025. The sub-sector accounted for 66.74 percent of the sector's total liabilities.

ECG recorded the highest liabilities within the sub-sector, at GHS82,315.78million, followed by VRA (GHS30,666.87million), GNPC (GHS19,943.18million), and GNGC (GHS12,830.94million). The decline in GNPC's liabilities was partly attributable to the retirement of the LITASCO loan of GHS439.79million and a significant reduction in outstanding TEN/OCTP partner financing of GHS78.04million.

Financial & Allied sub-sector

The Financial and Allied Services sub-sector recorded a 10.43 percent decline in total liabilities, from GHS32,505.22million in FY2024 to GHS29,116.47million in FY2025. The reduction was largely driven by MIIF, whose liabilities declined from GHS8,853.35million to GHS5,575.87million.

Similarly, GETFund and GIIF recorded reductions in total liabilities, from GHS1,382.66million and GHS1,517.36million in FY2024 to GHS881.53million and GHS968.55million in FY2025, respectively. CBG remained the largest liability holder within the sub-sector,



Ghana Re pays Dividend to Government

with total liabilities of GHS16,360.51million.

Agricultural sub-sector

The Agriculture sub-sector recorded an 11.12 percent decline in total liabilities, from GHS32,728.00million in FY2024 to GHS29,087.17million in FY2025. The decline was largely attributable to COCOBOD, whose liabilities fell from GHS32,668.57million to GHS28,524.85million.

COCOBOD accounted for 98.07 percent of the sub-sector's total liabilities, with interest-bearing debt of GHS12,300.83million. The concentration of liabilities within COCOBOD highlights the entity's significant influence on the sub-sector's overall balance sheet position.

Infrastructure sub-sector

The Infrastructure sub-sector recorded a marginal 2.22 percent decline in total liabilities, from GHS15,051.11million in FY2024 to GHS14,717.20million in FY2025. The movement was primarily driven by GWL, whose liabilities declined from GHS14,405.25million to GHS13,931.31million.

SHCL and TDC recorded total liabilities of GHS463.13million and GHS275.55million, respectively, in FY2025, with neither entity reporting interest-bearing liabilities.

Transport & Logistics sub-sector

The Transport and Logistics sub-sector recorded a significant 14.25 percent reduction in total liabilities, from GHS13,420.28million in FY2024 to GHS11,507.61million in FY2025.

GPHA and GACL were the principal contributors, with total liabilities of GHS6,948.59million and GHS4,381.50million, respectively. Collectively, the two entities accounted for 98.46 percent of the sub-sector's total liabilities.

Communication sub-sector

The Communication sub-sector's total liabilities declined by 11.42 percent, from GHS5,555.68million in FY2024 to GHS4,921.28million in FY2025. AIRTELTIGO accounted for most of the sub-sector's liabilities, with GHS4,605.45million, compared with GHS5,308.69million in FY2024.

Manufacturing sub-sector's

In contrast to the broad-based decline across the other sub-sectors, the Manufacturing sub-sector recorded a substantial 148.59 percent increase in total liabilities, rising from GHS1,786.02million in FY2024 to GHS4,439.85million in FY2025.

The increase was overwhelmingly driven by GOLDBOD, whose liabilities increased from GHS1,518.82million to GHS3,948.61million. GOLDBOD accounted for 88.94 percent of the sub-sector's consolidated liabilities, making it the principal driver of the sub-sector's deterioration in its liability position.

Ten (10) SOEs accounted for a significant proportion of the sector's aggregate liabilities. The entities—ECG, VRA, COCOBOD, GNPC, CBG, GWL, GNGC, BPA, GRIDCo and NEDCO—collectively recorded total liabilities of GHS236,532.62million, representing 83.87 percent of the SOE sector's aggregate liabilities in FY2025. Of this amount, interest-bearing liabilities accounted for GHS67,880.12million.

The high concentration of liabilities among a relatively small number of entities underscores the material fiscal and financial risks associated with these entities and highlights the importance of continued monitoring of their leverage, liquidity, debt-servicing capacity and foreign currency exposures.

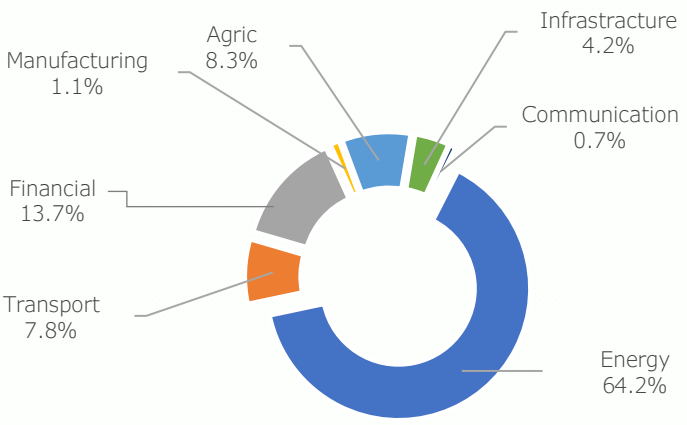
Total Assets

The SOE sector's aggregate asset base declined by 5.86 percent, from GHS433,247.23million in FY2024 to GHS407,848.64million in FY2025, following a 26.99 percent increase in FY2024. The decline in FY2025 reflects a moderation in the sector's overall asset position. Non-current assets accounted for 63.59 percent (GHS259,361.98million) of total assets, while current assets constituted 36.41 percent (GHS148,486.65million), highlighting the relatively capital-intensive structure of the SOE portfolio.

Ten (10) Top SOEs By Total Liabilities (GHS'M)

SOE	Net Profit	Interest Bearing Debt	Total Liabilities
ECG	-2,521.19	24,741.58	82,315.78
VRA	-226.57	2,018.47	30,666.87
COCOBOD	5,108.78	12,300.83	28,524.85
GNPC	4,503.79	3,349.64	19,943.18
CBG	7.38	1,046.99	16,360.51
GWL	635.22	7,645.88	13,931.31
GNGC	246.25	2,485.55	12,830.94
BPA	336.26	12,433.23	12,788.56
GRIDCO	584.46	1,857.95	10,960.35
NEDCO	-300.45	0.00	8,210.27

Ten (10) Top SOEs By Total Liabilities (GHS'M)



Energy sub-sector

The Energy sub-sector remained the largest asset holder within the SOE portfolio, although its consolidated asset base declined significantly from GHS300,700.51million in FY2024 to GHS263,177.41million in FY2025. Despite the contraction, the sub-sector accounted for 64.53 percent of the sector's aggregate assets. Non-current assets represented 67.04 percent of the sub-sector's total assets, underscoring the capital-intensive nature of its operations.

Several major entities recorded significant reductions in their asset bases, including VRA, GNPC, GRIDCo and BPA, whose FY2025 assets stood at GHS72,821.73million, GHS29,033.36million, GHS21,973.89million and GHS16,614.33million, respectively.

In contrast, ECG's asset base increased from GHS76,250.12million in FY2024 to GHS82,753.86million in FY2025, primarily driven by increased capital expenditure on transmission and distribution system extensions, alongside higher receivables. ECG and VRA remained the two largest entities by asset base within the SOE portfolio.

Financial & Allied Services

The Financial and Allied Services sub-sector remained the second-largest asset holder, with aggregate assets increasing by 4.72 percent, from GHS53,556.39million in FY2024 to GHS56,083.24million in FY2025.

The growth was largely driven by asset accumulation by GETFund (GHS6,107.83million), GDPC (GHS4,093.86million), Ghana Re (GHS2,283.72million), and CBG (GHS17,857.59million). Conversely, MIIF and GIIF recorded declines in total assets to GHS9,922.44million and GHS5,832.55million, respectively.

Agricultural sub-sector

The Agriculture sub-sector recorded a 5.35 percent increase in total assets, rising from GHS29,095.25million in FY2024 to GHS30,653.11million in FY2025.

The increase was supported by significant growth in NAFCO's asset base, which rose from GHS67.80million in FY2024 to GHS644.48million in FY2025, largely driven by a GHS459.17million increase in trade receivables.

The sub-sector's assets remained highly concentrated in COCOBOD, which accounted for 97.89 percent of total sub-sector assets. COCOBOD's asset base increased from GHS29,020.69million in FY2024 to GHS30,005.38million in FY2025, making it the third-largest entity by asset base within the SOE portfolio.

Transport and Logistics sub-sector

The Transport and Logistics sub-sector recorded modest asset growth of 2.05 percent, with total assets increasing from GHS29,513.13million in FY2024 to GHS30,117.12million in FY2025.

The increase was partly supported by PSC Tema Shipyard, whose asset base increased from GHS97.37million to GHS128.87million. GPHA and GACL also recorded changes in their respective asset positions, with total assets of GHS19,543.68million and GHS10,234.49million, respectively, in FY2025.

Infrastructure sub-sector

The Infrastructure sub-sector's aggregate asset base expanded by 3.74 percent, from GHS13,751.36million in FY2024 to GHS14,265.76million in FY2025.

The increase was primarily driven by GWL and TDC, whose total assets increased to GHS12,448.52million and GHS981.63million, respectively, from GHS12,274.66million and GHS733.76million in FY2024. GWL remained the dominant asset holder, accounting for 87.26 percent of the sub-sector's total assets.

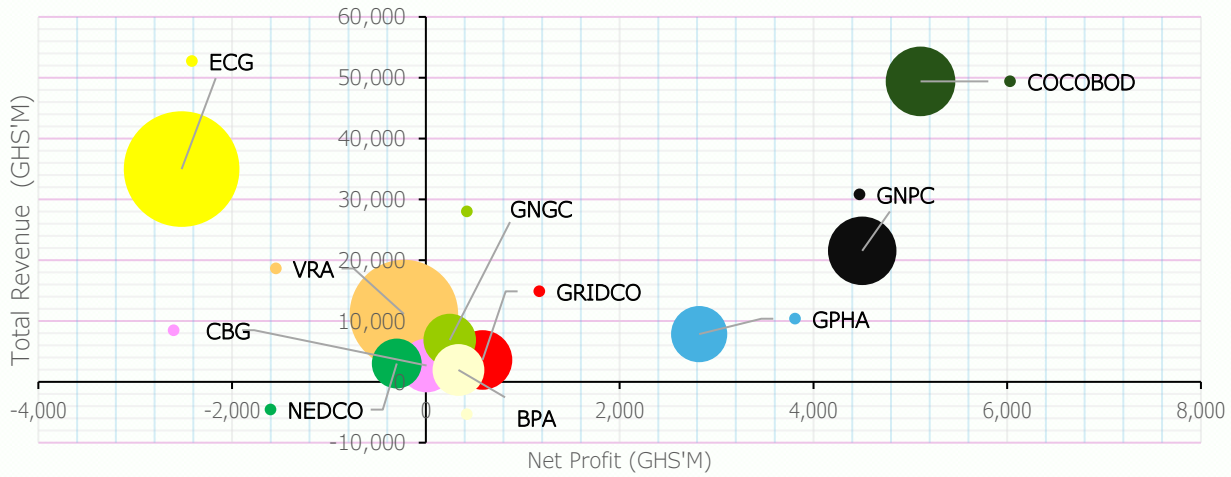
Manufacturing sub-sector

The Manufacturing sub-sector recorded the most significant expansion in its asset base, with total assets increasing by 274.70 percent, from GHS2,868.48million in FY2024 to GHS10,748.07million in FY2025.

The substantial increase was overwhelmingly driven by GOLDBOD, whose current assets increased from GHS1,642.61million in FY2024 to GHS9,468.22million in FY2025. The increase was primarily attributable to the GHS4,547.70million Government grant that remained unutilised at year-end, together with investments in fixed deposits.

Consequently, GOLDBOD's total assets increased from GHS1,680.41million in FY2024 to GHS9,550.17million in FY2025, representing 88.85 percent of the sub-sector's aggregate asset base. The substantial increase should therefore be interpreted in the context

Top 10 SOEs By Total Asset (GHS'M), FY2025



Top Ten (10) SOEs by Total Asset Size

SOE	Net Profit GHS'M	Revenue GHS'M	Asset GHS'M
ECG	-2,521.2	34,984.8	82,753.9
VRA	-226.6	11,153.8	72,821.7
COCOBOD	5,105.8	49,403.8	30,005.0
GNPC	4,503.8	21,546.8	29,033.4
GRIDCO	584.5	3,600.2	21,973.9
GPHA	2,820.7	7,852.3	19,543.7
CBG	7.4	2,688.0	17,857.6
GNGC	246.3	6,874.8	17,115.2
BPA	336.3	1,951.7	16,614.3
NEDCO	-300.5	3,014.1	15,393.3
Aggregate	10,556.41	143,070.20	323,112.40

of GOLDBOD's establishment and the Government funding received during the year.

Communication sub-sector

The Communication sub-sector recorded a 25.47 percent contraction in its aggregate asset base, declining from GHS3,762.09million in FY2024 to GHS2,803.91million in FY2025.

The decline was largely attributable to AIRTELTIGO, whose total assets fell from GHS2,417.79million to GHS1,361.99million, primarily due to reductions in cash and cash equivalents and mobile financial services and subscriber deposits.

GhanaPOST and AIRTELTIGO remained the principal asset holders within the sub-sector, with total assets of GHS1,005.75million and GHS1,361.99million, respectively, in FY2025.

The chart highlights the ten (10) largest SOEs by asset base, with bubble size representing the relative value of assets controlled by each entity. Collectively, these entities held 79.22 percent of the SOE sector's total assets, equivalent to GHS323,112.40million, underscoring the high concentration of assets within a relatively small number of entities.

ECG recorded the largest asset base at GHS82,753.90million, followed by VRA (GHS72,821.70million), COCOBOD (GHS30,005.00million), GNPC (GHS29,033.41million), GRIDCo (GHS21,973.90million), GPHA (GHS19,543.71million), CBG (GHS17,857.60million), GNGC (GHS17,115.20million), BPA (GHS16,614.31million), and NEDCO (GHS15,393.30million).

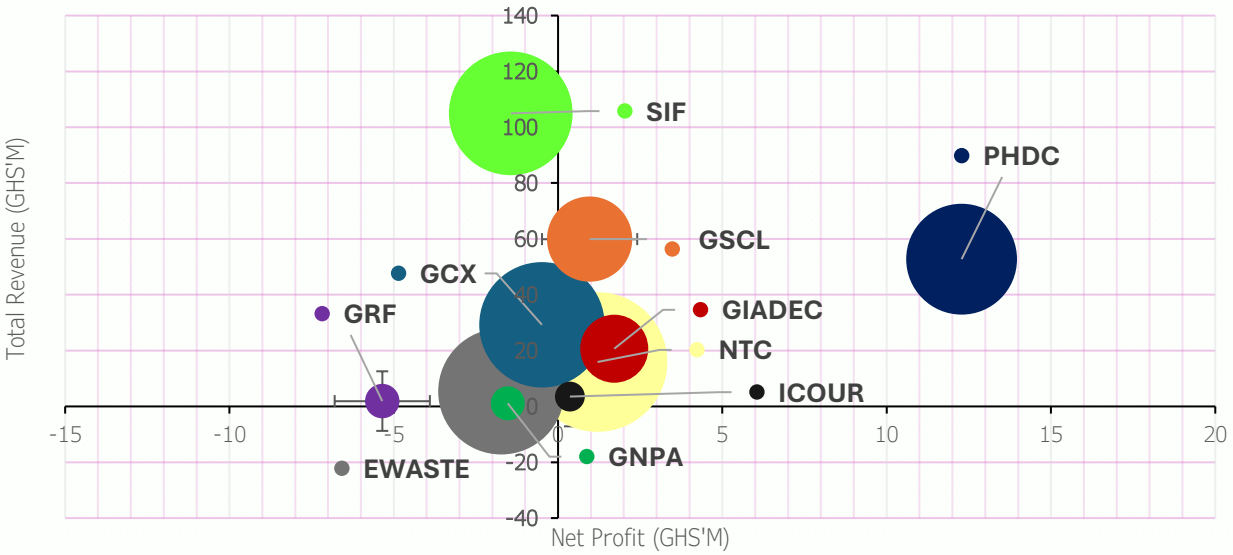
The concentration extends beyond the asset base to revenue generation. Collectively, these ten entities generated 81.09 percent of the SOE sector's consolidated revenue in FY2025, equivalent to GHS143,070.20million, with COCOBOD recording the highest revenue contribution.

In terms of profitability, the ten entities collectively generated GHS10,556.41million in net profit in FY2025, representing 53.32 percent of the sector's aggregate net profit of GHS19,799.76million. Their significant contribution to assets, revenue and profitability highlights their strategic and economic importance to the overall SOE portfolio and demonstrates the extent to which sector-wide financial performance is concentrated among its largest entities.

Notably, seven of the ten largest SOEs by asset base operate within the Energy sub-sector, further highlighting the dominance and capital-intensive nature of the Energy sub-sector within the SOE portfolio.

The chart highlights the ten (10) largest SOEs by asset base, with bubble size representing the relative value of assets controlled by each entity. Collectively, these entities held 79.22 percent of the SOE sector's total assets, equivalent to GHS323,112.40million, underscoring the high concentration of assets within a relatively small number of entities.

Bottom 10 SOEs By Total Asset (GHS'M), FY2025



Bottom Ten (10) SOEs by Total Asset Size

SOE	Net Profit GHS'M	Revenue GHS'M	Asset GHS'M
NTC	1.2	15.9	75.5
EWASTE	-1.7	5.4	61.5
GCX	-0.5	29.2	60.9
SIF	-1.4	105.0	59.2
PHDC	12.3	52.7	47.6
GSCL	1.0	59.9	28.1
GIADEC	1.7	20.7	17.9
GRF	-5.4	1.9	4.6
GNPA	-1.5	1.1	4.5
ICOUR	0.4	3.5	3.5
Aggregate	5.97	295.35	363.20

ECG recorded the largest asset base at GHS82,753.90million, followed by VRA (GHS72,821.70million), COCOBOD (GHS30,005.00million), GNPC (GHS29,033.41million), GRIDCo (GHS21,973.90million), GPHA (GHS19,543.71million), CBG (GHS17,857.60million), GNGC (GHS17,115.20million), BPA (GHS16,614.31million), and NEDCO (GHS15,393.30million).

The concentration extends beyond the asset base to revenue generation. Collectively, these ten entities generated 81.09 percent of the SOE sector's consolidated revenue in FY2025, equivalent to GHS143,070.20million, with COCOBOD recording the highest revenue contribution.

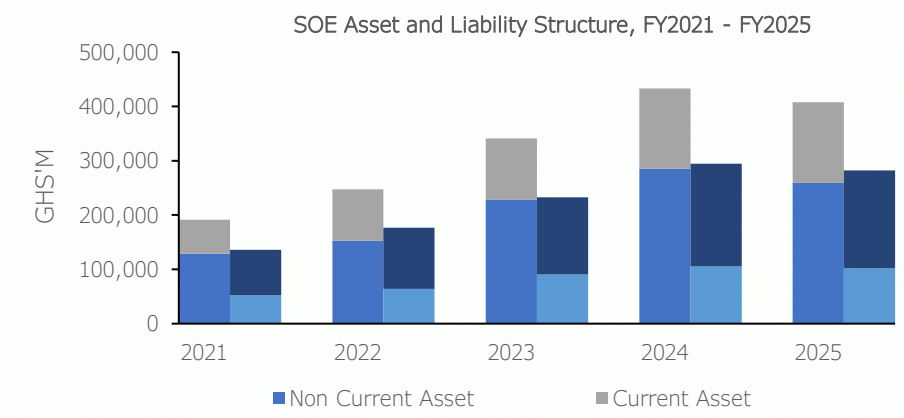
In terms of profitability, the ten entities collectively generated GHS10,556.41million in net profit in FY2025, representing 53.32 percent of the sector's aggregate net profit of GHS19,799.76million. Their significant contribution to assets, revenue and profitability highlights their strategic and economic importance to the overall SOE portfolio and demonstrates the extent to which sector-wide financial performance is concentrated among its largest entities.

Notably, seven of the ten largest SOEs by asset base operate within the Energy sub-sector, further highlighting the dominance and capital-intensive nature of the Energy sub-sector within the SOE portfolio.

The chart presents the ten (10) smallest SOEs by asset base, with bubble size representing the relative value of assets held by each entity. The group comprises NTC (GHS75.50million), EWASTE (GHS61.51million), GCX (GHS60.90million), SIF (GHS59.21million), PHDC (GHS47.60million), GSCL (GHS28.11million), GIADEC (GHS17.90million), GRF (GHS4.61million), GNPA (GHS4.50million), and ICOUR (GHS3.50million).

Collectively, these entities accounted for only 0.17 percent of the SOE sector's total revenue in FY2025, reflecting their relatively limited scale within the overall portfolio. Despite their modest asset bases and revenue contributions, the group generated a combined net profit of GHS5.97million, thereby making a positive, albeit marginal, contribution to the sector's overall bottom-line performance.

Overall, the analysis highlights the significant variation in scale across the SOE portfolio, with a small number of large entities accounting for most sector assets and revenues, while the smallest entities make relatively limited financial contributions.



Debt-to-Asset Ratio

The SOE sector's aggregate debt-to-asset ratio remained broadly stable at 0.70:1 throughout the five-year period from FY2021 to FY2025. This indicates that, on average, GHS0.70 of every GHS1.00 in assets was financed by liabilities, with the remaining portion funded through equity and other sources.

The consistently high ratio underscores the sector's substantial reliance on liabilities to finance its asset base, resulting in relatively high exposure to creditors and associated solvency, refinancing and interest-rate risks. The stability of the ratio over the review period also suggests that the sector's overall balance sheet leverage has remained structurally elevated despite fluctuations in individual entities' financial positions.

Equity

The SOE sector's aggregate equity declined by 9.16 percent, from GHS138,541.60million in FY2023 to GHS125,852.24million in FY2025, reflecting a contraction in the sector's overall equity base. The decline indicates a reduction in the capital buffer available to absorb financial and operational risks across the portfolio.

Six SOEs reported negative equity positions in FY2025, consistent with FY2024, as presented in Table ***. This nonetheless represents an improvement from FY2022 and FY2023, when ten and eight SOEs, respectively, reported negative equity positions. The reduction in the number of entities with

Table : SOEs with Negative Equity, FY2025

SOE	Total Asset GHS'M	Total Equity GHS'M	Net Profit/-Loss GHS'M
AirtelTigo Ghana Ltd	1,361.99	-3,243.46	-784.75
Gihoc Distilleries	318.04	-59.32	-30.62
Ghana Integrated Alum. Dev. Corp.	17.92	-2.72	1.70
GNPA Ltd	4.45	-6.59	-1.53
Ghana Water Company Ltd	12,448.52	-1,482.80	635.22
Tema Oil Refinery	3,434.90	-4,533.40	1,093.06

negative equity suggests some improvement in the overall balance-sheet position of the portfolio.

At the entity level, GRF transitioned from a negative equity position to positive equity in FY2025, indicating an improvement in its balance-sheet position. In contrast, GIHOC recorded negative equity in FY2025 for the first time in the five-year period under review (FY2021–FY2025).

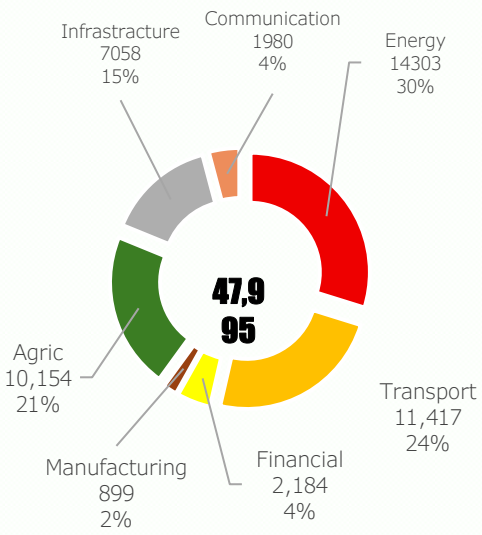
Notably, TOR, GNPA and AIRTELTIGO remained in negative equity positions throughout FY2021–FY2025, highlighting persistent balance-sheet weaknesses and challenges in generating sufficient value to rebuild shareholders' equity. AIRTELTIGO's equity position deteriorated significantly, from negative GHS1,084.69million in FY2021 to negative GHS3,243.45million in FY2025, reflecting the accumulation of losses over the period.

Similarly, GWL transitioned from a positive equity position in FY2022 to negative equity for three consecutive years. However, the entity recorded year-on-year improvements in its equity position during the period, suggesting a gradual recovery in its balance-sheet position.

Overall, the persistence of negative equity among several entities remains a key financial sustainability and fiscal-risk concern, particularly where continued losses could require government support, recapitalisation or other interventions to restore solvency.

DIVIDENDS

Despite the strong financial performance of selected SOEs, dividend payments to Government declined by 45.50 percent to GHS16.00million in FY2025 from GHS29.36million in FY2024. The FY2025 dividend receipts represented 0.92 percent of the GHS1,746.29million in total dividends received by Government from institutional groups, underscoring the relatively limited contribution of the SOE portfolio to overall dividend inflows.



Only two SOEs paid dividends to the Government in FY2025: Ghana Reinsurance Company Ltd (Ghana Re) paid GHS13.00million, down from GHS25.00million in FY2024, while TDC Company Ltd maintained its dividend payment at GHS3.00million, unchanged from FY2024.

Notably, TDC and Ghana Re have demonstrated consistency in returning value to the shareholder through dividend payments.

However, the overall decline in SOE dividend receipts highlights the need to strengthen profitability, dividend policy compliance and cash-generation capacity across the portfolio to improve returns to Government as shareholder

EMPLOYMENT AND PRODUCTIVITY

The SOE sector recorded a total workforce of 47,995 employees in FY2025, generating GHS3.67million in revenue per employee. The Energy sub-sector accounted for the largest share of sector-wide employment, with 14,303 employees (30 percent), followed by the Transport and Logistics

Table 19: Employee productivity measures by sector

Sector	No. of Employees	Total Revenue GHS'M	Revenue Per Employee GHS'M
Energy	14,308	88,990.98	6.21
Transport & Logistics	11,417	10,480.30	0.92
Financial & Allied Services	2,184	19,362.94	8.86
Manufacturing	899	1,207.27	1.34
Communication	1,980	1,418.75	0.72
Agricultural	10,154	50,135.62	4.94
Infrastructure	6,905	4,836.52	0.70
Aggregate	**47,995**	**176,432.42**	**3.67**

sub-sector, with 11,417 employees (24 percent).

The Agricultural and Infrastructure sub-sectors employed 10,154 and 7,058 employees, respectively, representing significant shares of the sector's total workforce. The Financial & Allied Services and Communication sub-sectors each accounted for 4 percent of total employment, while the Manufacturing sub-sector recorded the lowest employment share at 2 percent.

At the entity level, COCOBOD was the largest employer, with 10,014 employees, followed by GPHA (8,020 employees) and ECG (6,904 employees). The concentration of employment within these entities reflects their relatively large operational footprints and labour-intensive service mandates.

Overall, the employment profile demonstrates a high concentration of the SOE workforce within the Energy, Transport and Logistics, and Agricultural sub-sectors, which collectively account for a substantial proportion of total sector employment.

Table 19: Employee productivity measures by sector

Financial Year	2021		2022		2023		2024		2025		Y-O-Y GROWTH
	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	%
Total Revenue	**56,193.75**	**100.00**	**74,889.48**	**100.00**	**105,474.57**	**100.00**	**137,710.17**	**100.00**	**176,432.42**	**100.00**	28.12
o/w Non-Core Revenue	**10,459.55**	**18.61**	**6,943.69**	**9.27**	**21,473.45**	**20.36**	**30,981.24**	**22.50**	**27,918.13**	**15.82**	-9.89
o/w Core Revenue	45,734.20	81.39	67,945.79	90.73	84,001.13	79.64	106,728.93	77.50	148,514.28	84.18	39.15
Total Operating Expense	**104,972.31**	**100.00**	**83,957.40**	**100.00**	**104,972.31**	**100.00**	**131,904.24**	**100.00**	**150,938.30**	**100.00**	14.43
o/w Indirect Operating Expense	12,989.17	12.37	30,786.66	36.67	33,353.81	31.77	40,411.79	30.64	30,884.76	20.46	-23.57
Net Profit Before Interest and Tax	**2,154.78**	**3.83**	**-9,067.93**	**-12.11**	**502.26**	**0.48**	**5,805.93**	**4.22**	**25,494.11**	**14.45**	339.10
Net profit After Tax	**-1,900.13**	**-3.38**	**-13,938.64**	**-18.61**	**-6,823.55**	**-6.47**	**-2,259.15**	**-1.64**	**19,799.76**	**11.22**	976.43
Total Asset	**191,245.47**	**100.00**	**247,412.81**	**100.00**	**341,155.91**	**100.00**	**433,247.23**	**100.00**	**407,848.64**	**100.00**	-5.86
o/w Current Assets	62,500.66	32.68	94,586.84	38.23	113,005.10	33.12	148,067.15	34.18	148,486.65	36.41	0.28
Total Liabilities	**135,914.45**	**100.00**	**176,870.53**	**100.00**	**232,977.64**	**100.00**	**294,705.64**	**100.00**	**281,996.39**	**100.00**	-4.31
o/w Current Liabilities	83,571.80	61.49	113,050.40	63.92	142,160.56	61.02	189,605.05	64.34	180,241.07	63.92	-4.94
Interest Bearing Liabilities	60,718.26	44.67	74,121.36	41.91	75,730.56	32.51	86,141.87	29.23	82,315.54	29.19	-4.44
Total Equity	**55,331.02**	**28.93**	**70,542.28**	**28.51**	**108,178.27**	**31.71**	**138,541.60**	**31.98**	**125,852.24**	**30.86**	-9.16
Return on Equity	-3.4%		-19.8%		-6.3%		-1.6%		15.7%		
Return on Asset	1.1%		-3.7%		0.1%		1.3%		6.3%		
Leverage	345.6%		350.7%		315.4%		312.7%		324.1%		
Liquidity -Current Ratio	0.7		0.8		0.8		0.8		0.8		
Debt-to-Asset Ratio	0.7		0.7		0.7		0.7		0.7		
Net Profit Margin	-3.4%		-18.6%		-6.5%		-1.6%		11.2%		
Operating Profit Margin-PBIT	3.8%		-12.1%		0.5%		4.2%		14.4%		
Cost Recovery Ratio	0.54		0.89		1.00		1.04		1.17		
Cost Recovery Ratio											
Energy	1.0		0.9		0.9		1.0		1.1		
Transport	1.5		1.3		1.5		1.9		1.8		
Financial & Allied	1.3		1.1		1.3		1.9		1.4		
Manufacturing	1.1		1.0		1.4		1.8		3.5		
Agriculture	1.0		0.9		1.3		0.8		1.1		
Infrustracture	0.5		0.3		0.4		0.5		1.3		
Communication	1.5		0.8		0.8		0.7		1.0		



FINANCIAL & OPERATIONAL PERFORMANCE OF STATE-OWNED ENTERPRISES

AirtelTigo Ghana Limited 48
Architectural Engineering Services Limited 50
Bui Power Authority 52
Bulk Oil Storage and Transportation Co. Limited 54
Consolidated Bank Ghana Limited 56
Development Bank Ghana 59
Electronical & Electronic Waste Management Fund 61
Electricity Company of Ghana 63
Ghana Airports Company Limited 66
Ghana Amalgamated Trust PLC 69
Ghana Cocoa Board 72
Ghana Commodity Exchange LSimited 75
Ghana Cylinder Manufacturing Company Limited 77
Ghana Deposit Protection Corporation 80
Ghana Digital Centre 82
Ghana Education Trust Fund 84
Ghana Exim Bank 87
Ghana Grid Company 89
Ghana Infrastructure Investment Fund 91
Ghana Integrated Aluminium Dev't Corporation 94
Ghana Integrated Iron and Steel Dev't Corporation 96
Ghana Investment Fund for Electronic Communications 98
Ghana National Gas Company Limited 100
Ghana National Petroleum Corporation 103
Ghana Ports and Harbours Authority 106
Ghana Post Company Limited 108
Ghana Publishing Company Limited 110
Ghana Railway Company Limited 112
Ghana Reinsurance Company 114
Ghana Supply Company Limited 118
Ghana Tourism Development Co. Ltd 120
Ghana Trade Fair Company Limited 122
Ghana Water Limited 124
GIHOC Distilleries 126
GNPA Limited 128
Graphic Communications Group Limited 130
Irrigation Company of Upper Region 132
Minerals Income Investment Fund 134
National Food Buffer Stock Co. Limited 136
National Homeownership Fund 138
New Times Corporation 140
Northern Electricity Distribution Co. 142
Petroleum Hub Dev't Corporation 144
Ghana Gold Board 146
PSC Tema Shipyard 148
Road Maintenance Trust Fund 150
Social Investment Fund 150
State Housing Company Limited 152
TDC Ghana Limited 154
Tema Oil Refinery 156
Venture Capital Trust Fund 158
Volta Lake Transport Company 160
Volta River Authority 162



HEAD: Leo Skarlotos



CHAIR: N/A

AT GHANA

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Postal Address: P. O Box GP, Accra
Website: https://www.at.com.gh
Sector Ministry: Communication and Digitization

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS 697.25million in Operating Revenue
- GHS389.74million in Operating Loss
- GHS352.56million in Net Loss
- GHS1,362.00million in Total Assets
- -GHS3,243.46million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

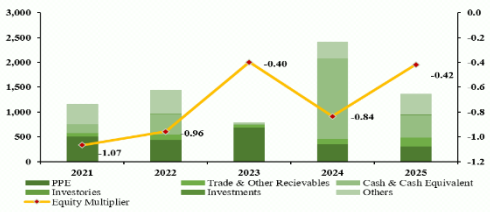
No Board in FY2025

Profile	AirtelTigo is a mobile network operator, providing a wide range of telecommunications services including mobile voice, data, mobile financial services, and business connectivity solutions. AirtelTigo was launched in November 2017, from a merger between erstwhile Airtel and Tigo. The government of Ghana acquired 100 percent stake in AirtelTigo as per Sale and Purchase Agreement (SPA) dated 12th October 2021 and thus became the company's sole shareholder.
Strategic Intent of Ownership	Provide telecommunication services.
Business Model	Business to Business (B2B) and Business to Customer (B2C) and Mobile Financial Services (MFS). AT is a general full-service 2G & 3G Telecommunications operator, with short-term hopes for funds to add 4G and possibly 5G.
Auditors & Related Issues	EY Ghana & Deloitte
Vision	To make life better for customers.
Mission	With "Customer First" as our credo, we strive. - to keep consumers and businesses digitally connected. - to deliver innovative solutions that are Simple, Transparent and Relevant. - to be a great place of work for our employees. Always. - to be a partner of choice for all business and national stakeholders.

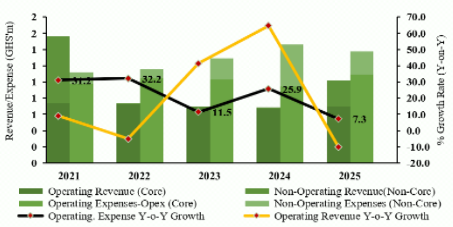
Key Performance Indicators

Indicators	Units	Draft 2021	Draft 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,157.65	1,439.35	793.16	2,417.79	1,362.00
Total Operating Revenue	GHS'M	740.52	726.01	689.69	674.91	697.25
Profitability & Return						
EBITDA	GHS'M	581.42	-301.02	-341.02	-255.39	-389.74
Operating Profit (EBIT) Margin	%	37.24	-40.73	-49.44	-37.20	-55.20
Cost Recovery	%	75.59	69.80	66.91	71.65	63.63
Net Profit Margin	%	28.13	-56.32	-86.95	-113.19	-49.93
Return on Asset - RoA	%	50.22	-20.91	-43.00	-10.56	-28.62
Return on Equity - RoE	%	N/A	N/A	N/A	N/A	N/A
Financial Management & Risk						
Debt to Asset	x:1	1.94	1.83	3.51	2.20	3.38
Equity Multiplier - Leverage	x:1	-1.07	-0.96	-0.40	-0.84	-0.42
Interest Cover	times	6.44	-2.20	-1.32	-0.86	-1.39
Current Ratio	x:1	0.21	0.32	0.04	0.47	0.23
Operating Cashflow to Revenue	x:1	-0.37	-0.56	0.60	-0.01	0.00
Short term Debt Coverage	x:1	-0.22	-0.24	0.20	0.00	0.00

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Accounts Payable	2,440.67
2.0	**Loans**	
2.1	Current interest-bearing debt	811.52
2.2	**Domestic:**	N/A
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	857.20
2.4	On lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statements - Abridged

Financial Position	Draft 2021 GHS'M	Draft 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	1,157.65	1,439.35	793.16	2,417.79	1,362.00
-of Which Noncurrent assets	901.36	906.66	712.59	618.07	515.19
Total Equity	-1,084.70	-1,501.44	-1,991.18	-2,890.90	-3,243.46
-of Which Minority Interest		.00	.00	.00	.00
Total Debt and Liabilities	2,242.34	2,635.49	2,784.34	5,308.70	4,605.46
-of Which Interest-bearing Liabilities	463.42	424.24	752.06	1,757.91	1,668.71
Income Statement					
Total Revenue	1,561.12	739.04	689.72	686.52	1,023.95
-of Which Operating Revenue	740.52	726.01	689.69	674.91	697.25
Operating Results (EBIT)	581.42	-301.02	-341.02	-255.39	-389.74
Results Before Tax	491.14	-437.72	-599.74	-777.04	-352.56
Net Profit	439.13	-416.22	-599.74	-777.04	-352.56
-of Which Minority Interest		.00	.00	.00	.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-275.84	-404.61	411.48	-5.41	.00
Net Cashflow from Investing Activities	-70.28	-70.85	.00	-127.71	.00
Net Cashflow from Financing Activities	429.63	111.08	.00	137.56	.00
Cash & cash Equivalents	24.91	-643.85	411.48	14.57	.00

Financial Performance

Returns & Profitability

AirtelTigo is a telecommunication company that operates in a very saturated environment with the market dominated by other telecom giants.

Weak telecommunication infrastructure and the consequent network quality of AirtelTigo have resulted in high subscriber churn. This has affected data and voice traffic usage from customers.

Total operating revenue in the period grew by 3.31 percent to GHS697.25million in FY2025 from GHS674.91million in FY2024, after the consistent revenue contraction in the last four years.

Whilst revenue continues to under-perform over the years, growing averagely at negative 1.2 percent (CAGR) in the reviewed years to FY2025, administrative expenses has consistently seen the reverse trend, growing at 11.91 percent (CAGR) to GHS921.84million in FY2025.

This has resulted in the persistent losses over the years at both operating level and net bottom-line with their current margins moving from negative 37.20 percent and negative 113.19 percent in FY2024 to negative 55.20 percent and negative 49.93 percent in FY2025 respectively.

AirtelTigo has been unable to generate positive returns from its asset base, mainly because of weak operating infrastructure and elevated operating costs. As a result, the company has consistently reported negative returns on assets, with ROA worsening to negative 28.62 percent, compared to negative 10.56 percent in the preceding year.

Liquidity/Short-Term Solvency

The Company's current assets were not enough to settle its current obligations during the period as the growth in the assets have been very irregular and unstable in the reviewed years, with current ratio further deteriorating from 0.47:1 in FY2024 to 0.23:1 in FY2025.

The company cannot cover the cost incur from operations with its generated core revenue, the cost recovery ratio has continued derailing year on year, declining further from 71.65 percent to 63.63 percent in FY2024 and FY2025 respectively.

Even though revenue inched up marginally in the year, it could not improve the interest cover ratio which measures the company's position to use the operating revenue to cover the company's interest cost, the ratio further worsened to negative 1.39 times in FY2025 from negative 0.86 times in the previous year, largely due to low revenue but high interest payment.

Capital Structure & Long-Term Stability

The company's assets particularly, non-current assets have seen a downward trajectory from GHS906.66million in FY2022 to GHS515.19million in FY2025, mainly due to low investment in the network and other telecommunication infrastructure.

The debt-to-asset ratio further worsened to 3.38:1 in FY2025 from 2.20:1 in FY2024. This was due to a sharply 43.70 percent decline in total assets to GHS1,362.0million over the 13.24 decline in total liabilities to GHS4,605.46million in the year.

AirtelTigo's equity has remained in negative position throughout the reviewed years to negative GHS3,243.46million in FY2025, arising from the consistent losses over the past years.

During FY2025 the government initiated a merger arrangement of the company with an industry peer, Telecel Ghana which has since been ongoing. The outcome of this position could bring synergy and improve operations for better competition when the arrangement is concluded.

Important Events in FY2025

AirtelTigo did not report on any important events for FY2025

Quasi-Fiscal Activities

AirtelTigo did not report on any quasi-fiscal activities for FY2025

Climate Smart Investment

AirtelTigo did not report on any climate smart investments for FY2025





HEAD: Surv. Gordon Tanga



CHAIR: Ing. Kasser Ambrose Tee

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Sector Ministry: Works and Housing

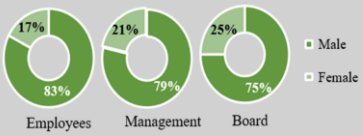
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS 67.48million in Operating Revenue
- GHS33.13million in Operating Profit
- GHS23.31million in Net Profit
- GHS268.02million in Total Assets
- GHS220.82million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

Chair: Ing. Kasser Ambrose Tee (Appt: 07/2025) **Board Secretary:** Harriet Bediako
Members: Surv. Gordon Tanga (Appt: 07/2025), Kofi Adjei-Baafi (Appt: 07/2025), Hon. Worlase Kpeli (Appt: 07/2025), Irene O. Messiba (Appt: 07/2025), Hon. Bodombie Bakuoro Fuseini (Appt: 07/2025), Osagyefo Ampem Anye Amoampong Tabrako II (Appt: 07/2025).

Profile	The Architectural & Engineering Services Limited (AES Ltd) is a practicing professional group of Consulting Architects, Civil, Structural, Electrical and Mechanical Engineers, Land and Quantity Surveyors. To meet the needs of a broad range of clients, our practice has developed a multi-disciplinary approach to Building and Engineering Consultancy and to provide effective nation-wide coverage, AESL is in all the ten regions of Ghana.
Strategic Intent of Ownership	To increase incomes substantially while monitoring expenses closely and streamlining operations to minimize waste in the system.
Business Model	Architecture, Civil Engineering, Quantity and Land Survey, Electrical and Mechanical Installations, Geotechnical Investigation and Valuation of Assets or Properties.
Auditors & Related Issues	BNA Chartered Accountants
Vision	To attain and sustain leadership in the Construction Consultancy Services Industry in Ghana World Class Company.
Mission	To provide innovative and high-quality services in the design and supervision of projects in an efficient, timely and cost-effective manner to delight clients within and outside Ghana, using the talents of a highly developed, motivated, dedicated and well managed workforce.

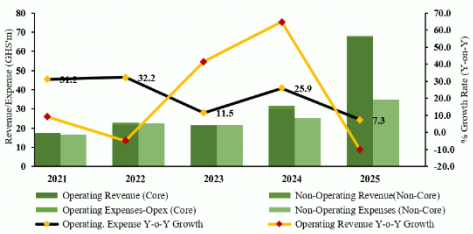
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	214.32	216.64	220.96	227.97	268.02
Total Operating Revenue	GHS'M	17.15	21.76	21.46	29.80	67.48
Profitability & Return						
EBITDA	GHS'M	5.24	2.54	2.60	8.53	35.28
Operating Profit (EBIT) Margin	%	21.60	0.71	0.77	20.515	48.78
Cost Recovery	%	112.69	120.57	108.45	121.0	194.01
Net Profit Margin	%	0.86	-4.58	2.60	14.53	34.33
Return on Asset - RoA	%	1.76	0.07	0.08	2.85	12.36
Return on Equity - RoE	%	0.08	-0.54	0.29	2.33	10.56
Financial Management & Risk						
Debt to Asset	x:1	0.09	0.10	0.12	0.13	0.18
Equity Multiplier - Leverage	x:1	1.10	1.12	1.14	1.156	1.214
Interest Cover	times	n/a	n/a	n/a	n/a	n/a
Current Ratio	x:1	0.59	1.33	1.36	1.64	2.04
Operating Cashflow to Revenue	x:1	0.20	-0.18	0.01	0.04	0.03
Short term Debt Coverage	x:1	0.18	-0.36	0.02	0.06	0.06

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Account payable	1.59
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On lending	N/A
3.0	Inter SOEs Arrears	N/A
3.1		

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	214.32	216.64	220.96	227.97	268.02
-of Which Noncurrent assets	202.95	201.69	199.49	198.07	196.54
Total Equity	195.15	194.11	193.87	197.25	220.82
-of Which Minority Interest					
Total Debt and Liabilities	19.17	22.53	27.09	30.71	47.20
-of Which Interest-bearing Liabilities	0.00	11.41	11.34	11.32	08.88
Income Statement					
Total Revenue	17.48	22.77	21.74	31.63	67.91
-of Which Operating Revenue	17.15	21.76	21.46	29.80	67.48
Operating Results (EBIT)	03.78	0.16	0.17	06.49	33.13
Results Before Tax	0.00	0.00	0.00	0.00	0.00
Net Profit	0.15	-01.04	0.57	04.60	23.31
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	03.40	-03.99	0.27	01.16	02.22
Net Cashflow from Investing Activities	01.25	-01.11	-0.23	-0.62	-0.63
Net Cashflow from Financing Activities	0.00	0.09	-0.07	-0.03	02.00
Cash & cash Equivalents	05.39	0.38	0.35	0.87	04.47

Financial Performance

Returns & Profitability

In FY2025, AESL recorded operating revenue of approximately GHS67.4million, complemented by GHS0.43million in other income, resulting in total income of GHS68.0million. This represents a significant increase from GHS31.6million in FY2024, translating into a 114.70 percent year-on-year growth. The strong revenue performance was primarily driven by the successful execution of traditional consultancy services for building projects, coupled with the introduction of owner's representation services, which broadened the company's service offerings and diversified its revenue streams. General and administrative expenses increased from GHS24.6million in FY2024 to GHS34.7million in FY2025. However, growth in operating revenue outpaced growth in operating expenses, demonstrating improved cost efficiency and strong operational leverage. Consequently, AESL's cost recovery ratio improved from 121 percent in FY2024 to 194 percent in FY2025. Profitability also strengthened considerably during the year. The operating profit margin increased from 20.5 percent in FY2024 to 48.78 percent in FY2025.

Similarly, Return on Assets (ROA) improved from 2.85 percent in FY2024 to 12.36 percent in FY2025, while Return on Equity (ROE) increased from 2.33 percent in FY2024 to 10.56 percent to 10.56 percent in FY2025.

Liquidity/Short-Term Solvency

AESL's short-term liquidity position improved during FY2025, as reflected in the current ratio, which increased from 1.64:1 in FY2024 to 2.04:1 in FY2025. This indicates that the company maintained a stronger level of current assets relative to its current liabilities. Despite this improvement, cash-based liquidity remained weak. The operating cash flow-to-revenue ratio declined marginally from 0.038:1 in FY2024 to 0.32:1 in FY2025, indicating that only a small proportion of the revenue was converted into operating cash. Furthermore, trade receivables increased substantially from GHS28.7million in FY2024 to GHS67million in FY2025. While this growth is partly attributable to increased business activity, it also indicates that a significant portion of revenue remained outstanding at year-end. Delays in collecting these receivables could place pressure on the company's short-term cash flows. Similarly, the short-term debt coverage ratio remained unchanged at 0.60 in both FY2024 and FY2025.

Capital Structure & Long-Term Stability

As of December 31, 2025, AESL's total equity increased from GH197million in FY2024 to GHS220.82million in FY2025, representing a 11.6 percent growth. This improvement strengthened the company's capital base and enhanced shareholders' investment in the business. The Debt-to-Asset ratio increased from 0.13:1 in FY2024 to 0.18:1 in FY2025. Similarly, the Equity Multiplier increased marginally from 1.156:1 in FY2024 to 1.214:1 in FY2025. Despite the increase, the ratio remains low, signifying that the company's assets continue to be financed largely by shareholders equity rather than debt. Total assets increased by 17.57 percent, rising from GH227.97million in FY2024 to GHS268.02million in FY2025. However, total liabilities grew at a much faster rate of 54 percent, increasing from GHS30.71million to GHS47.20million over the same period. Although, the rapid growth in liabilities warrants close monitoring, the overall debt level remains modest relative to company's assets and equity.

Important Events in FY2025

- AESL commenced the construction of 24-Hour Economy Market Projects in 33 Metro, Municipal and District and District across Northern and Greater Accra.
- AESL started the value for money audit of Agenda 111 projects across the country

Quasi-Fiscal Activities

AESL did not report on quasi-fiscal activities in the FY2025

Climate Smart Investment

AESL did not report on climate smart investment in FY2025.





HEAD: Ing. Kow Eduakwa Sam



CHAIR: Amb. Kwadwo N. Marfo

BUI POWER AUTHORITY

Place of Business 11 Dodi Link, Airport
Postal Address: PMD KD 62, Kanda - Accra
Website: https://www.buipower.com
Sector Ministry: Energy

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS1,907.17million in Operating Revenue
- GHS442.37million in Operating Profit
- GHS336.27million in Net Profit
- GHS16,614.34million in Total Assets
- -GHS3,825.77million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

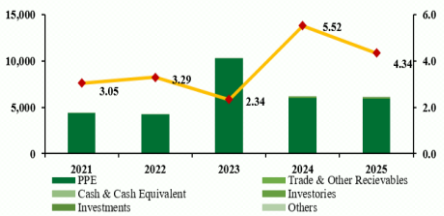
Chair: Amb. Kwadwo Nyamekye-Marfo (Appt: 07/2025) **Board Secretary:** Franklin Nana Addai **Members:** Ing. Kow Eduakwa Sam (Appt: 02/2025), Dr. Edna Agyepong (Appt: 07/2025), Fuseina Sulemana (Appt: 07/2025), Hon. Ing. Yao Gomado (Appt: 07/2025), Mohammed Kwaku Doku (Appt: 07/2025), Hon. Felicia Adjei (Appt: 07/2025).

Profile	Bui Power Authority (BPA) was established by the BPA Act 740, 2007 to develop hydroelectric power on the Black Volta River at Bui and any other potential hydroelectric power sites determined by the State. BPA also spearheads renewable and clean energy projects nationwide, with a primary goal of electric power generation.
Strategic Intent of Ownership	To pursue the development of clean energy from renewable energy sources to augment the hydroelectric power from Bui Generating Station.
Business Model	Generation of electricity from clean energy sources like hydro and solar power among others in a safe, reliable and cost-efficient manner for distribution to licensed distributors and other wholesale customers.
Auditors & Related Issues	Donaldy and Associates, Chartered Accountants
Vision	To be the leader in the Renewable Energy industry in the sub-region.
Mission	To support socio-economic development through the utilization of natural resources for energy generation in a safe, reliable, and cost-effective manner.

Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	7,720.73	9,549.40	19,474.69	19,278.00	**16,614.34**
Total Operating Revenue	GHS'M	662.33	1,624.43	1,866.41	2,017.94	**1,907.17**
Profitability & Return						
EBITDA	GHS'M	565	841	2,039	648	**779**
Operating Profit (EBIT) Margin	%	47.27	28.88	57.12	18.69	**22.67**
Cost Recovery	%	182.37	139.61	229.94	121.97	**126.36**
Net Profit Margin	%	34.84	22.51	50.61	13.16	**17.23**
Return on Asset - RoA	%	3.11	3.86	4.92	1.39	**2.02**
Return on Equity - RoE	%	9.47	12.70	11.51	7.67	**8.79**
Financial Management & Risk						
Debt to Asset	x:1	0.67	0.70	0.57	0.82	**0.77**
Equity Multiplier - Leverage	x:1	3.05	3.29	2.34	5.52	**4.34**
Interest Cover	times	3.80	4.54	8.78	3.38	**4.17**
Current Ratio	x:1	8.01	15.26	2.89	16.32	**18.17**
Operating Cashflow to Revenue	x:1	0.20	-0.82	-0.02	-1.89	**1.69**
Short term Debt Coverage	x:1	31.27	-385.56	-5.59	-471.76	**549.34**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Portion of loans payable	N/A
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	7,081.23
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	5,351.99
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	7,720.73	9,549.40	19,474.69	19,278.00	**16,614.34**
-of Which Noncurrent assets	4,371.21	4,258.78	17,513.35	6,053.22	**5,971.04**
Total Equity	2,532.55	2,900.86	8,324.93	3,489.50	**3,825.77**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Total Debt and Liabilities	5,188.19	6,648.54	11,149.76	15,788.50	**12,788.57**
-of Which Interest-bearing Liabilities	4,710.59	6,186.88	10,417.39	15,340.96	**12,433.23**
Income Statement					
Total Revenue	688.70	1,635.93	1,892.88	2,034.89	**1,951.66**
-of Which Operating Revenue	662.33	1,624.43	1,866.41	2,017.94	**1,907.17**
Operating Results (EBIT)	325.52	472.38	1,081.18	380.39	**442.37**
Results Before Tax	239.95	368.32	958.05	267.81	**336.27**
Net Profit	239.95	368.32	958.05	267.81	**336.27**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	130.68	-1,336.5	-37.87	-3,821.92	**3,218.28**
Net Cashflow from Investing Activities	-368.44	-113.02	-266.48	-2,179.65	**-225.69**
Net Cashflow from Financing Activities	147.56	1,476.29	480.20	5,968.90	**-2,907.74**
Cash & cash Equivalents	23.70	50.47	36.12	3.76	**88.62**

Financial Performance

Returns & Profitability

Bui Power Authority's (BPA) operating revenue increased by 8.11 percent in FY2024 (GHS2,017.94million) from FY2023 (1,866.41million) before declining marginally by 5.51 percent in FY2025 (GHS1,907.17million) though power generated increased marginally (FY2025:1,437,990kwph, FY2024:1,348,223kwph). BPA's cost recovery ratio was 126.36 percent in FY2025, a slight improvement on 121.97 percent recorded in FY2024, reflecting a full operating cost recovery. Operating and net profit margins declined sharply in FY2024 before recovering in FY2025. Operating margin moved from 57.12 percent (FY2023) to 13.16 percent (FY2024) and 22.67 percent (FY2025), while net profit margin fell from 50.61 percent to 13.16 percent before rising to 17.23 percent. Net profit grew by 25.56 percent to GHS336.27million in FY2025 from GHS267.81million despite lower revenue, driven by effective cost control. BPA's return on assets increased to 2.02 percent in FY2025 from 1.39 percent in FY2024. Similarly, return on equity slightly improved to 8.79 percent in FY2025 from 7.67 percent in FY2024.

Liquidity/Short-Term Solvency

BPA's liquidity remained consistently strong with current ratio substantially above 1 at 18.17:1 in FY2025 from 16.32:1 in FY2024. This demonstrates strong short-term solvency and virtually eliminates liquidity risks. This was largely due to decline in current liabilities from GHS810.14million in FY2024 to GHS585.85million in FY2025. BPA continued to generate sufficient operating earnings to cover interest obligations leaving interest coverage at 4.2 times in FY2025 from 3.4 times in FY2024. Operating cash flow to revenue rebounded from a deteriorating negative 1.89 in FY2024 to 1.69 in FY2025, demonstrating a substantial recovery in the Authority's ability to convert revenue into cash. BPA experienced a remarkable turnaround in its short-term debt coverage from negative 471.76 in FY2024 to 549.34 in FY2025. The improvement in operating cashflow in FY2025 was primarily due to substantial recovery of its trade receivables and other receivables (GHS2,701.35million) which reflected a positive cashflow from three consecutive negatives.

Capital Structure & Long-Term Stability

BPA's debt-to-assets ratio fell marginally to 0.77:1 in FY2025 from 0.82:1 in FY2024, arising from significant decline in both total assets and liabilities levels. The Authority's equity multiplier declined significantly from 5.52 in FY2024 to 4.34 in FY2025, indicating that its reliance on debt to finance assets dropped.

BPA's record of improved equity position from GHS3,489.50million in FY2024 to GHS3,825.77million in FY2025 was impacted by increase in retained earnings.

BPA closed FY2025 with a total asset of GHS16,614.33million.

Important Events in FY2025

•Presentation of two pickup vehicles to the Bono Regional Coordination Council to assist with the fight against Galamsey.

•The Authority participated in the Africa Energy Technology conference.

•The Authority Commemorate World Menstrual Hygiene by donating 1,272 sanitary pads to 300 girls across our operational areas.

•Held Annual General Meeting in FY2025.

•BPA wins National Governance and Business Leadership Award.

•BPA welcomed a 50-member international delegation at the BGS as part of the SEED exchange Energy Modelling Workshop, a DAAD-funded initiative.

•BPA Hosts a delegation from the Government of Liberia (Liberia Electricity Company).

•BPA participates in the AETFI.AI 2025 Conference.

•BPA supports Breast Cancer Patients at the Korle-Bu Teaching Hospital

•BPA wins 3 awards at the Ghana Energy Awards

Quasi-Fiscal Activities

BPA did report on any Quasi-Fiscal Activities in FY2025

Climate Smart Investment

- Purchase and use of EV Buses for staff.
- Expansion of Forest Resource Enhancement Programme by 1000 acres.
- Run-Of-The-Rivers Mini Dams at Western Rivers and Willy Waterfalls.
- Solar Project in various locations in the north (Adubiyi, Buipe, Sawla, Tumu, BGS and Bawku.



HEAD: Afetsi Awoonor



CHAIR: Professor Saint Kuttu

BOST ENERGIES LIMITED COMPANY

Principal Place of Business: Plot No. 12 First
Postal Address: P. O Box MB 499, Accra
Website: https://www.bost.com.gh
Sector Ministry: Energy

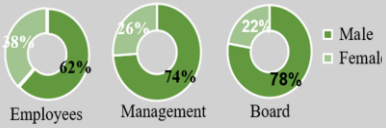
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS3,809.20million in Operating Revenue
- GHS719.97million in Operating Profit
- GHS704.52million in Net Profit
- GHS3,989.27million in Total Assets
- GHS1,474.02million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

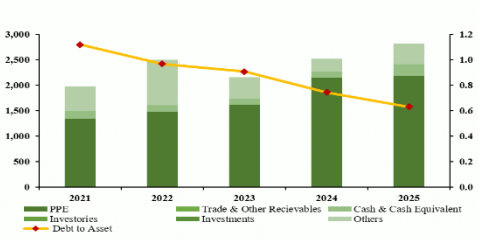
Chair: Prof. Saint Kuttu, **Board Secretary:** William Kofi Owusu Demitia **Members:** Afetsi Awoonor, Delphina Jones, Allister Otoo, Ludwig Hlodze, Albert Tibe Anarwat, Atchere Asuah-Kwasi, Bright Dorgbefu, Charles Asiedu.

Profile	BOST was incorporated in 1993 as a Limited Liability Company. The Company's mandate is to develop a network of petroleum storage tanks and pipeline infrastructure throughout the country and to keep strategic stocks of petroleum products for Ghana. The Company's objective clause includes the following: a) develop adequate petroleum storage, transport (pipelines, barges, BRVs), and logistics infrastructure to meet current and future requirements; b) manage the strategic reserves stocks of fuel (petroleum i.e., gasoil, gasoline, kerosene) at a minimum of 12 weeks to ensure regular and adequate supply; c) import petroleum products to ensure fuel security in the country and export to the neighbouring countries to improve revenue.
Strategic Intent of Ownership	Develop a network of petroleum storage tanks and pipeline infrastructure throughout the country and to keep strategic stocks of petroleum products for Ghana.
Business Model	Strategic petroleum supply, storage, transportation, and distribution of petroleum products.
Auditors & Related Issues	Ghana Audit Service
Vision	To be the number one fuel and logistics business in West Africa by 2024.
Mission	To manage the business of storage and transmission of fuels focusing on excellence in security, safety, and profitability.

Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	2,074.38	2,805.34	2,271.46	2,653.59	**3,989.27**
Total Operating Revenue	GHS'M	1,121.66	3,019.46	1,153.10	1,293.17	**3,809.20**
Profitability & Return						
EBITDA	GHS'M	330.11	507.64	388.35	404.49	**719.97**
Operating Profit (EBIT) Margin	%	22.27	14.09	26.67	30.88	**18.81**
Cost Recovery	%	126.41	115.47	134.49	158.36	**125.82**
Net Profit Margin	%	14.33	11.21	17.66	29.95	**17.81**
Return on Asset - RoA	%	12.01	15.12	11.92	14.10	**17.66**
Return on Equity - RoE	%	-66.03	396.10	75.03	58.83	**46.40**
Financial Management & Risk						
Debt to Asset	x:1	1.12	0.97	0.91	0.74	**0.63**
Equity Multiplier - Leverage	x:1	-8.36	32.44	8.19	3.92	**2.71**
Interest Cover	times	36.77	24.84	6.23	7.99	**23.89**
Current Ratio	x:1	0.55	0.82	0.72	0.58	**1.28**
Operating Cashflow to Revenue	x:1	0.14	0.10	0.09	0.52	**0.25**
Short term Debt Coverage	x:1	0.14	0.22	0.13	1.02	**0.78**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade and other payables	493.41
1.2	Tax payable	863.91
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	1,413.41
2.2.2	Commercial	94.95
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	2,074.38	2,805.34	2,271.46	2,653.59	3,989.27
-of Which Noncurrent assets	1,491.13	1,613.04	1,737.08	2,272.17	2,417.32
Total Equity	-248.19	86.47	277.24	677.20	1,474.02
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	2,322.41	2,718.87	2,061.07	1,976.39	2,515.25
-of Which Interest-bearing Liabilities	1,049.06	1,208.51	1,214.74	1,155.74	1,132.18
Income Statement					
Total Revenue	1,143.36	3,056.29	1,178.20	1,330.10	3,841.33
-of Which Operating Revenue	1,121.66	3,019.46	1,153.10	1,293.17	3,809.20
Operating Results (EBIT)	254.29	428.92	311.90	404.49	719.97
Results Before Tax	249.09	424.16	270.73	374.07	704.52
Net Profit	163.87	342.49	208.01	398.40	683.96
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	152.96	313.55	99.30	672.21	955.45
Net Cashflow from Investing Activities	-85.91	-201.81	-220.53	-622.32	-111.45
Net Cashflow from Financing Activities	-20.30	95.09	-65.13	-42.15	-23.57
Cash & cash Equivalents	93.77	296.98	110.62	118.36	938.80

Financial Performance

Returns & Profitability

Bulk Energy Storage and Transportation Company Limited (BOST) demonstrated a marked improvement in its financial performance with total revenue nearly tripling to GHS3,841.33million in FY2025 from GHS1,330.10million in FY2024. Operating revenue levels increased sharply by 194.56 percent in FY2025 (GHS3,809.20million) from FY2024 (GHS1,293.17million). The substantial increase indicates higher product volumes and improved sales after the Central Bank terminated the Gold-for-Oil Policy to Trading Policy.

Despite the robust revenue growth, operating margin declined from 30.88 percent in FY2024 to 18.81 percent in FY2025, primarily due to high direct costs associated with the trading activities. Nevertheless, cost recovery remained well above 100 percent demonstrating sustained operational efficiency. BOST's bottom-line grew remarkably by 71.68 in FY2025 (GHS683.96million) from FY2024 (GHS398.40million). Despite this impressive growth in the bottom line, the company's net profit margin fell from 29.95 percent in FY2024 to 17.81 percent in FY2025.

BOST's assets utilization also improved, with return on asset growing steadily from 11.92 percent in FY2023 to 17.66 percent in FY2025. In contrast, return on equity declined from 75.03 percent in FY2023 to 46.40 percent in FY2025, mainly due to significant growth in shareholders' equity arising from retained earnings.

Liquidity/Short-Term Solvency

BOST's liquidity improved with current ratio increasing in FY2025 to 1.28:1 after four years of hovering below 1. This was mainly due to significant increase in inventories, cash balances and trade and other payables in FY2025.

The Company's debt servicing capacity also improved substantially with operating earnings covering interest expenses 23.89 times in FY2025 from 7.99 times in FY2024 suggesting a very low level of financial distress risk.

BOST's operating cashflow to revenue declined to 0.25:1 in FY2025 from 0.52:1 in FY2024. This indicates reduced efficiency in converting revenue into operating cash flows. Similarly, short term debt coverage declined from 1.02:1 in FY2024 to 0.78:1 in FY2025. This suggests its diminished ability to meet its short-term obligations.

Capital Structure & Long-Term Stability

BOST's recorded equity multiplier fell marginally from 3.92 in FY2024 to 2.71 in FY2025, indicating reduced financial leverage and less reliance on debt financing. Debt to Asset ratio kept declining (1.12:1 in FY2021) to 0.74:1 in FY2024 and to 0.63:1 in FY2025, indicating deleveraging and improved financial stability. Total assets improved by 50.34 percent from GHS2,653.59million in FY2024 to GHS3,989.27million in FY2025. The equity position improved significantly by 117.66 percent from GHS677million in FY2024 to GHS1,474.02million. This is due largely to significant improvement in retained earnings from negative GHS308million in FY2023 to GHS90.75million in FY2024 and GHS774.71million in FY2025. This reflects strong profit retention and significantly improved financial stability.

Important Events In 2025

- BOST Energies held its Annual General Meeting
- Inauguration of Board members with Prof. Saint Kuttu as the Chairman.

Quasi-Fiscal Activities

BOST Energies did not report on any Quasi-Fiscal Activities in FY2025

Climate Smart Investment

- Depot solarization project
- Energy efficiency project deployed power management technology to minimize energy use at the head office head.
- Establishment of a Green Transition Department with the mandate of developing strategies of reducing the company's carbon footprints.
- Development of an ESG Governance structure within the company, including the establishment of a board-level ESG Governance Committee and an ESG steering Committee.
- Decarbonization plan developed which outlines the company's net-zero strategy.
- Promotion of educational awareness on climate change mitigation.
- Sensitization of all employees on the effective use of LPG to minimize environmental impact of wood fuels.
- Engagement with Forestry Commission and the Rotary Club of Accra South and the department of Parks and Gardens to plant 2,000 trees.



HEAD: Dr. Naomi Wolali Kwetey



CHAIR: Ernest Mawuli Agbesi

CONSOLIDATED BANK (GHANA) LIMITED

Principal Place of Business: Manet City
Postal Address: PMB CT 363, Cantonments,
Website: https://www.cbg.com.gh
Sector Ministry: Finance

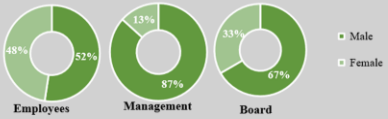
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS2,221.63million in Operating Revenue
- GHS20.40million in Profit Before Tax
- GHS7.38million in Net Profit
- GHS17,857.59million in Total Assets
- GHS1,497.08million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

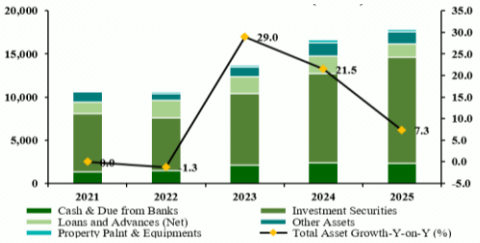
Chair: Ernest Mawuli Agbesi (Appt: 07/2025), Yaw Asamoah (Exited:09/2025) **Board Secretary:** Anthony Mensah **Members:** Dr. Naomi Wolali Kwetey (Appt: 07/2025), Stephen Kpordzih (Appt: 07/2025), John Alexander Ackon (Appt: 07/2025), Dr. Irene Ackuaku (Appt: 07/2025), David Adom (Appt: 07/2025), Immaculate Kawe Kanlisi (Appt: 07/2025), Sa-ad Iddrisu (Appt: 07/2025), Michael Kwasi Anyamesem (Appt: 07/2025), Daniel Wilson Addo (Exited:09/2025), Maureen Abla Amematekpor(Exited:09/2025), Gloria Adjoa Owusu (Exited:09/2025), Edward Prince Amoatia Younge (Exited:09/2025), Dr. Bright Yelviel Bakye Baligi (Exited:09/2025) Prof. George Appiah-Adu (Exited:09/2025).

Profile	Consolidated Bank Ghana Ltd. (CBG) is an Indigenous Ghanaian Universal Bank licensed by Bank of Ghana under the Specialized Deposit – Taking Institutions Act, 2016 (Act 930). On August 1, 2018, CBG became a new generation bank, having obtained a universal banking license to carry out fully-fledged banking activities in Ghana. Due to the bank's consistency in building a strong, reputable, and profitable brand, CBG has grown to become one of the largest and leading SME oriented banks in Ghana. With a strong financial standing, robust technological platforms and innovative banking solutions, CBG prides itself in being a pacesetter in the changing phase of banking in Africa. CBG currently operates in 110 branches nationwide, delivering on its mandate to make a difference in the lives of its stakeholders, adhering to its tagline "WE STAND WITH YOU".
Strategic Intent of Ownership	Provide banking services to support national development
Business Model	Deposit taking and financial intermediation.
Auditors & Related Issues	Deloitte & Touche
Vision	To be the most trusted bank in Ghana.
Mission	To be the preferred Ghanaian bank providing simple, secure and differentiated banking experience to customers.

Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	10,751.16	10,616.37	13,693.73	16,638.06	**17,857.59**
Total Equity	GHS'M	801.55	-712.88	1,205.74	1,294.46	**1,497.08**
Total Operating Revenue	GHS'M	1,485.50	1,724.20	1,734.50	2,065.43	**2,221.63**
Profitability & Return						
Spread margin	%	42.03	35.68	38.21	55.35	**60.81**
PBT margin (using net operating Margin - NOI)	%	13.18	-211.90	-74.59	10.14	**1.19**
Cost Recovery	%	107.22	50.93	73.39	105.30	**96.14**
Net Profit Margin (NOI)	%	9.28	-159.01	-56.62	5.62	**0.43**
Return on Asset - RoA	%	0.67	-14.18	-3.95	0.53	**0.04**
Return on Equity - RoE	%	9.02	n/a	-44.88	6.85	**0.49**
Financial Management & Risk						
Capital Adequacy Ratio (CAR)	%	19.76	21.64	-4.45	23.52	**14.82**
Debt to assets	x:1	0.93	1.07	0.91	0.92	**0.92**
Equity Multiplier - Leverage	x:1	13.41	-14.89	11.36	12.85	**11.93**
Gross Non-Performing Loan Ratio	%	0.12	0.71	19.34	15.03	**12.50**
Loan assets to loan liabilities (Cust. Deposits)	%	19.71	26.24	18.74	15.84	**10.46**
Liquid Assets-to-Total Customer Deposits	%	153.54	122.65	118.32	114.41	**111.68**
Liquid assets-to-Total Asset	%	96.42	90.54	90.10	89.31	**90.87**
Fixed deposit to customer deposit	%	43.42	38.54	35.63	28.80	**38.61**
Demand & Savings Deposits-to-Total Cust. Dep.	%	56.58	61.46	64.37	71.20	**61.39**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Lease Liabilities	115.11
1.2	Other Liabilities	667.98
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	812.44
2.3	External	234.55
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	10,751.2	10,616.4	13,693.73	16,638.06	**17,857.59**
-of Which Earning Assets	8,062.27	8,176.12	10,265.82	12,375.60	**13,858.57**
Shareholders' Equity	801.55	-712.88	1,205.74	1,294.46	**1,497.08**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Total Debt and Liabilities	9,949.62	11,329.3	12,487.99	15,343.60	**16,360.51**
-of Which Deposits to Customers	6,751.08	7,836.79	10,428.03	12,987.31	**14,530.43**
Income Statement					
Total Operating Revenue	1,648.06	2,068.88	2,045.14	2,528.58	**2,611.11**
-of Which Interest income	1,485.50	1,724.20	1,734.50	2,065.43	**2,221.63**
Results Before Tax	102.66	-2,006.1	-712.88	160.06	**20.40**
Net Profit	72.26	-1,505.5	-541.14	88.72	**7.38**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	130.30	1,257.14	-439.44	1,682.37	**1,064.69**
Net Cashflow from Investing Activities	-58.07	-88.76	-88.24	-237.00	**-94.30**
Net Cashflow from Financing Activities	-44.76	-36.45	-71.85	-104.19	**141.75**
Cash & cash Equivalents	796.64	1,928.56	2,414.45	3,888.38	**4,926.17**

Financial Performance

Returns & Profitability

The Consolidated Bank Ghana (CBG) recorded modest profitability in FY2025 despite sustained growth in core banking income, as higher impairment charges and operating costs moderated earnings. Interest income increased by 7.56 percent to GHS2,221.63million in FY2025 from GHS2,065.43million in FY2024, while funding costs declined by 5.60 percent to GHS870.57million, resulting in an 18.18 percent increase in net interest income to GHS1,351.06million and an improvement in spread margin to 60.81 percent from 55.35 percent. Although net fees and commission income declined by 12.06 percent to GHS214.68million, net operating income increased by 8.43 percent to GHS1,712.07million. However, impairment losses on financial assets increased to GHS308.76million, while personnel expenses rose by 13.61 percent to GHS819.94million. Consequently, profit before tax declined by 87.25 percent to GHS20.40million, while profit after tax fell to GHS7.38million from GHS88.72million. These developments weakened profitability, with the profit before tax margin declining to 1.19 percent in FY2025 from 10.14 percent in FY2024, net profit margin reducing to 0.43 percent in FY2025 from 5.62 percent in FY2024, return on assets declining to 0.04 percent in FY2025 from 0.53 percent in FY2024, return on equity decreasing to 0.49 percent in FY2025 from 6.85 percent in FY2024, and cost recovery moderating to 96.14 percent in FY2025 from 105.30 percent in FY2024.

Liquidity/Short-Term Solvency

CBG maintained a strong liquidity position during FY2025, supported by continued growth in customer deposits and investment securities despite a contraction in the loan portfolio. Customer deposits increased by 11.89 percent to GHS14,530.43million, reinforcing the Bank's stable funding base, while investment securities grew by 19.58 percent to GHS12,338.77million. Cash and balances with the Bank of Ghana remained substantial at GHS2,282.68million, although they declined marginally from GHS2,405.37million following increased investment in securities. Gross loans and advances declined by 26.11 percent to GHS1,519.80million, reflecting a cautious lending strategy amid heightened credit risk. Consequently, the liquid assets-to-customer deposits ratio remained strong at 111.68 percent, although slightly below 114.41 percent in FY2024, while liquid assets-to-total assets improved to 90.87 percent from



89.31 percent. Asset quality strengthened as the gross non-performing loan ratio declined to 12.50 percent from 15.03 percent, reflecting improved loan recovery and credit risk management. However, the loans-to-customer deposits ratio reduced to 10.46 percent from 15.84 percent, indicating that the Bank continued to prioritise liquidity preservation over aggressive credit expansion.

Capital Structure & Long-Term Stability

CBG strengthened its capital position during FY2025 through growth in shareholders' funds despite subdued earnings. Total assets increased by 7.33 percent to GHS17,857.59million from GHS16,638.06million, driven mainly by higher investment securities, which more than offset the decline in loans and advances. Shareholders' funds increased by 15.65 percent to GHS1,497.08million, supported by the year's profit, a GHS198.00million deposit for shares and growth in statutory reserves. However, retained losses remained high at GHS1,927.57million, constraining internal capital accumulation. Consequently, the capital adequacy ratio declined to 14.82 percent from 23.52 percent, although it remained above the regulatory minimum. The debt-to-assets ratio remained stable at 0.92 times, while the equity multiplier improved to 11.93 times from 12.85 times, reflecting a modest reduction in financial leverage. Overall, sustained deposit growth, a stronger equity base and improved asset quality enhanced the Bank's long-term financial resilience, although restoring profitability remains critical to strengthening internal capital generation and supporting future business growth.

Important Events in FY2025

- CBG supported a Design & Skills Intervention Programme for blind, deaf, and female youth in the Upper West Region, in partnership with Nubuke Foundation.
- CSR – Formative Learning with CBG: book donations to 9 schools across 9 regions.
- Ladies Network – counseling session on divorce and its impact.
- Renovation and book donation for the Osu Salem Primary School library inauguration.
- The Kwahu Business Forum.
- Donated office furniture to the Ghana Police Central Motor & Transport Department.
- Health CSR – Operation Smile Ghana: cleft corrective surgery for 3 girls and 2 boys.
- CBG Women Banking and Women in Worship 2025 event.
- Africa Education Trust Fund (AETF) – Africa Artificial Intelligence (AI) Conference.

Quasi-Fiscal Activities

CBG did not report on any Quasi-Fiscal Activities in FY2025

Climate Smart Investment

- Installed solar systems at head office and branch locations to improve energy efficiency and reduce carbon emissions.
- Implemented a carbon footprint portal to monitor electricity, fuel, water, paper usage, and other environmental indicators across the Bank.
- Undertook tree planting as part of the Bank's environmental stewardship efforts.
- Continued ESG and climate risk awareness and capacity-building programs for staff to strengthen sustainable banking practices.
- Conducted ongoing climate risk mapping, scenario analysis, and stress testing to assess and mitigate climate-related risks to the Bank's portfolio and operations.
- Implemented a third-party vendor code of ethics on ESG and climate considerations, including ESG due diligence processes, to strengthen governance.





HEAD: Prof. Randolph Nsor-Ambala



CHAIR: Albert Essien

DEVELOPMENT BANK GHANA

Principal Place of Business: Accra Financial Center
8th floor, Liberia Road, Accra Ghana
Website: https://www.dbg.com.gh
Sector Ministry: Finance

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS685.26million in Operating
- GHS255.36million in Profit Before Tax
- GHS129.14million in Net Profit
- GHS4,637.62million in Total Assets
- GHS1,764.47million in Total Equity

MEMBERS OF THE GOVERNING BOARD

Chair: Albert Essien, Dr. Yaw Ansu (Terminated: 06/2025) **Board Secretary:** Lawfields Consulting **Members:** Prof. Randolph Nsor-Ambala, Abdul-Razak Adam, Nnenna Lily Nwabufo, Kwamina Duker (Terminated: 06/2025), Nora Bannerman-Abbot (Terminated: 06/2025), Charles Boamah (Terminated: 06/2025), Stephan Leidesdorff (Terminated: 06/2025), Rosemary Yeboah (Terminated: 06/2025).

Profile	Development Bank Ghana (DBG) was established in accordance with the Development Finance Institutions (DFI) Act 2020 (1032) by the Government of Ghana to provide loans to commercial banks and other financial institutions in Ghana, for on-lending to Ghanaian SMEs. DBG's mandate is to act as an enabler for businesses in Ghana and as a long-term capital provider in the market. Industry sectors of focus are agribusiness, manufacturing, ICT and high value services. Since commencing operations, the Bank has disbursed GHS2.13 billion to 757 enterprises across 14 of Ghana's 16 regions and maintained a zero percent non-performing loan ratio throughout its business operations.
Business Model	DBG seeks to catalyse change and drive social and economic transformation in Ghana. By investing in priority development sectors and supporting high-impact projects, the bank aims to create sustainable and inclusive growth opportunities for the country.
Auditors & Related Issues	KPMG
Vision	Accelerating inclusive and sustainable economic transformation by fostering the growth of a competitive private sector.
Mission	To Foster strong partnerships to finance economic growth, create jobs and build capacity for SMEs. Provide long-term financing and de-risking services, underpinned by technology and evidence-based research/insights.

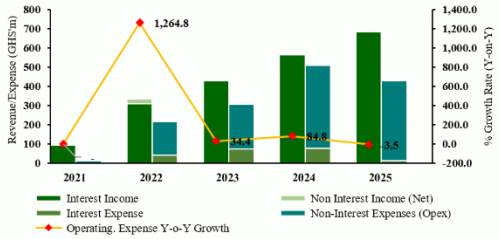
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,586	2,226.98	2,761.59	4,448.42	**4,637.62**
Total Equity	GHS'M	1,195	1,546.88	1,622.26	1,635.33	**1,764.47**
Total Operating Revenue	GHS'M	95	336	432.81	563.91	**685.26**
Profitability & Return						
Net Interest Margin	%	99.08	86.62	82.62	85.97	**98.12**
PBT Margin (NOI)	%	86.39	40.87	34.69	10.84	**37.98**
Cost Recovery	%	693.92	155.76	140.28	110.28	**159.40**
Net Profit Margin	%	57.23	26.48	22.37	3.67	**19.21**
Return on Asset - RoA	%	5.10	5.40	4.50	1.18	**5.51**
Return on Equity - RoE	%	4.48	5.04	4.94	1.09	**7.32**
Financial Management & Risk						
Capital Adequacy Ratio	%	0.0	0.0	86.0	50.8	**59.4**
NPL Ratio	%	0.0	0.0	30.1	29.8	**31.8**
Leverage ratio	%	0.0	0.0	607.0	986.0	**635.0**
Equity Multiplier - Leverage	x:1	1.3	1.4	1.7	2.7	**2.6**
Debt to assets	x:1	0.2	0.3	0.4	0.6	**0.6**
Investment securities to borrowed funds	%	382.8	329.5	164.7	88.6	**106.7**
Loan assets to loan liabilities	%	0.0	2370.3	94.62	56.92	**64.33**
Liquid-to-Total Asset	%	98.90	87.15	55.07	55.03	**57.76**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Lease Liabilities	22.38
1.2	Other Liabilities	369.38
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	2,479.31
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	1,586.3	2,226.9	2,761.59	4,448.42	**4,637.62**
-of Which Earning Assets	1,227.0 3	2,031.6	2,313.15	3,643.18	**4,239.29**
Shareholders' Equity	1,195.5	1,546.9	1,622.26	1,635.33	**1,764.47**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Total Debt and Liabilities	390.87	680.10	1,139.33	2,813.09	**2,873.15**
-of Which Deposits to Customers	.00	.00	.00	.00	**.00**
Income Statement					
Total Operating Revenue	94.55	335.99	432.81	563.91	**685.26**
-of Which Interest income	94.55	311.30	429.34	563.91	**685.26**
Results Before Tax	80.92	120.28	124.27	52.56	**255.36**
Net Profit	53.61	77.95	80.11	17.79	**129.14**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	223.06	-90.15	393.22	369.89	**335.09**
Net Cashflow from Investing Activities	-957.2	-586.40	46.23	-963.56	**-523.05**
Net Cashflow from Financing Activities	1,072.9 3	461.89	267.85	1,544.59	**-4.51**
Cash & cash Equivalents	341.86	127.51	51.86	230.49	**34.24**

Financial Performance

Returns & Profitability

Development Bank Ghana (DBG) recorded a significant improvement in financial performance in FY2025, driven by strong growth in core interest income, lower funding costs and improved cost efficiency. Interest income increased by 21.52 percent to GHS685.26million in FY2025 from GHS563.91million in FY2024, while interest expense declined by 83.72 percent to GHS12.89million from GHS79.12million, resulting in a 38.70 percent increase in net interest income to GHS672.37million. Operating expenses declined by 3.52 percent to GHS417.01million, largely due to a reduction in other operating expenses, despite higher personnel costs and depreciation charges. Impairment losses on financial assets also declined substantially to GHS1.77million from GHS10.95million, reflecting improved credit quality under a robust risk management framework. Consequently, profit before tax increased to GHS255.36million from GHS52.56million, while profit after tax rose to GHS129.14million from GHS17.79million. These developments strengthened profitability, with the profit before tax margin increasing to 37.98 percent in FY2025 from 10.84 percent in FY2024, net profit margin improving to 19.21 percent in FY2025 from 3.67 percent in FY2024, return on assets rising to 5.51 percent in FY2025 from 1.18 percent in FY2024, return on equity increasing to 7.32 percent in FY2025 from 1.09 percent in FY2024, and cost recovery improving to 159.40 percent in FY2025 from 110.28 percent in FY2024.

Liquidity/Short-Term Solvency

DBG maintained a strong liquidity position in FY2025, supported by growth in investment securities and an expanded lending portfolio, although cash balances declined as funds were deployed into strategic investments and lending activities. Investment securities increased by 19.20 percent to GHS2,644.32million in FY2025 from GHS2,218.41million in FY2024, while loans and advances grew by 11.95 percent to GHS1,594.98million from GHS1,424.77million, reflecting continued support to participating financial institutions. Cash and cash equivalents, however, declined to GHS34.17million from GHS229.57million, largely due to increased investments and financing activities. Consequently, liquid assets to total assets improved to 57.76 percent in FY2025 from 55.03 percent in FY2024, while investment securities to borrowed funds increased to 106.70 percent in FY2025 from 88.60 percent in FY2024, indicating stronger liquid asset coverage of wholesale funding. Loan assets to loan liabilities also improved to 64.33 percent in FY2025 from 56.92 percent in FY2024, reflecting better utilisation of borrowed funds.

Capital Structure & Long-Term Stability

DBG further strengthened its capital position during FY2025 through improved profitability and earnings retention, enhancing its capacity to support long-term development financing. Total assets increased by 4.25 percent to GHS4,637.62million in FY2025 from GHS4,448.42million in FY2024, driven primarily by growth in investment securities and loans and advances. Shareholders' funds increased by 7.90 percent to GHS1,764.47million from GHS1,635.33million, supported by higher retained earnings and increased statutory reserves following the year's improved financial performance. Consequently, the capital adequacy ratio strengthened to 59.40 percent in FY2025 from 50.80 percent in FY2024, remaining well above the regulatory minimum and providing a substantial buffer against potential losses. The equity multiplier improved to 2.60 times in FY2025 from 2.70 times in FY2024, reflecting lower financial leverage, while the debt-to-assets ratio remained stable at 0.60 times in both FY2025 and FY2024, indicating a balanced financing structure. Overall, the stronger capital base and improved earnings enhanced the Bank's long-term financial resilience despite the increase in credit risk reflected in the non-performing loan ratio.

Important Events in FY2025

DBG did not report on any important events in FY2025.

Quasi-Fiscal Activities

DBG did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

DBG did not report on any climate smart investment in FY2025.





HEAD: Anthony Akwetea-Mensah



CHAIR: Moses Kwame Ohene

ELECTRICAL AND ELECTRONIC WASTE MANAGEMENT FUND

Place of Business: No. 1 First Rangoon Street, Cantonments, Ghana
Postal Address: P. O Box CT 8024, Accra
Website: https://www.ewastefund.gov.gh
Sector Ministry: MEST

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS5.58million in Operating Revenue
- GHS1.73million in Operating Loss
- GHS1.73million in Net Loss
- GHS61.50million in Total Assets
- GHS2.80million in Total Equity

MEMBERS OF THE GOVERNING BOARD

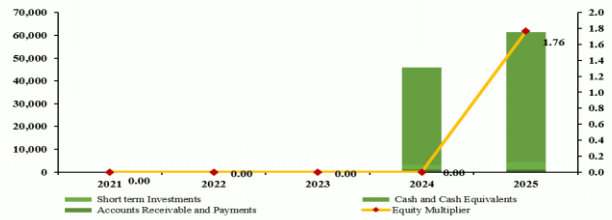
Chair: Moses Kwame Ohene (Appt: 09/2025) **Board Secretary:** Anthony Akwetea-Mensah **Members:** Anthony Akwetea-Mensah, Esi Nana Nerquaye-Tetteh (Appt: 09/2025), Kweku Quansah (Appt: 09/2025).

Profile	The Electrical and Electronic Waste Management Fund (E-waste Fund), under the Ministry of Environment, Science and Technology (MEST), was established by the passage of the Hazardous and Electronic Waste Control and Management Act, 2016 (Act 917) as amended by the Environmental Protection Act, 2025 (Act 1124) The objects of the E-waste Fund as provided by Act 1124 are to; Provide financial resources for the management of electrical and electronic waste; and Reduce the adverse impact of electrical and electronic waste on human health and the environment.
Strategic Intent of Ownership	To provide the legal framework for the effective and efficient management and control of hazardous and electrical waste in the country.
Business Model	Moneys approved by Parliament; Eco levy collected in respect of items specified in the Fifth Schedule of Act 917; grants, donations, gifts and other voluntary contributions; and any other money that become lawfully payable and vested in the Fund.
Auditors & Related Issues	Ghana Audit Service
Vision	To be the trusted financing organization sustainably managing Electronic Waste.
Mission	To promote efficient E-waste management in an environmentally sound manner through sustainable financing whilst creating business opportunities for the community.

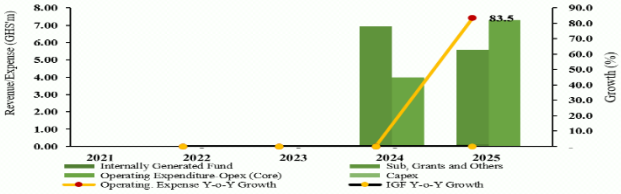
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Draft 2023	Audited 2024	**Audited 2025**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M				45.93	**61.48**
Net asset	GHS'M				04.52	**02.78**
Total Income	GHS'M				06.94	**05.58**
Ability to Generate Surplus						
Surplus Margin	%				42.56	**-31.06**
IGF-to Total Revenue	%				72.88	**27.19**
Financial Management & Efficiency						
Debt to Asset	x:1				0.90	**0.95**
IGF-to-Opex	%				0.00	**1.76**
Personnel Expense	%				19.29	**23.61**
Opex-to-Total Expenditure	%				100.00	**100.00**
Current ratio	x:1				1.08	**1.03**
Short-Term Debt Coverage	x:1				0.29	**0.25**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Financial Statements - Abridged

Financial Position	N/A 2020 GHS'M	N/A 2021 GHS'M	N/A 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets				45.93	61.48
-of Which Earning Assets				44.92	60.47
Shareholders' Equity				04.52	02.78
-of Which Minority Interest				0.00	0.00
Total Debt and Liabilities				41.41	58.69
-of Which Deposits to Customers				0.00	0.00
Income Statement					
Total Operating Revenue				06.94	05.58
-of Which Interest income				0.00	0.13
Results Before Tax				02.95	-01.73
Net Profit				02.95	-01.73
-of Which Minority Interest				02.95	-01.73
Statement of Cashflows				0.00	0.00
Net Cashflow from Operating Activities					
Net Cashflow from Investing Activities				12.14	14.80
Net Cashflow from Financing Activities				0.00	-0.41
Cash & cash Equivalents				0.00	0.00

Financial Performance

Returns & Profitability

Electrical and Electronic Waste Management Fund's (E-waste Fund) total income for the period declined by 19.59 percent in FY2025, falling from GHS6.94million in FY2024 to GHS5.58million. This was driven by a 70.00 percent drop in grants, which had previously been the Fund's main source of income. However, finance income, which became the main source of income for the Fund, more than doubled from GHS1.88million in FY2024 to GHS3.94million in FY2025 though this was not enough to offset the shortfall in grants.

While total revenue declined, total expenditure rose sharply by 83.47 percent from GHS3.99million in FY2024 to GHS7.32million in FY2025. This is largely attributable to goods and services, which increased from GHS2.32million in FY2024 to GHS5.59million in FY2025, accounting for 76.37 percent of the total expenditure for the year under review. As a result, the Fund plunged into a net deficit of GHS1.73million in FY2025 from a net surplus of GHS2.95million in FY2024. This significantly reduced the surplus margin from 42.56 percent to negative 31.06 percent in FY2025.

Liquidity/Short-Term Solvency

The current ratio remained relatively stable at 1.03 in FY2025, despite a slight decline from 1.08 in FY2024, indicating the Fund maintains adequate short-term liquidity to cover its immediate obligations. Similarly, short-term debt coverage ratio held broadly stable, declining slightly from 0.29 in FY2024 to 0.25 in FY2025; however, this suggests a limited ability to cover short-term liabilities from operating cash flows.

Cash and cash equivalents increased by 35.00 percent from GHS44.9million in FY2024 to GHS60.50million in FY2025, primarily driven by 44.63 percent growth in trust monies from GHS40.06million to GHS57.94million in FY2025), accounting for 98.72 percent of current liabilities in FY2025.

Capital Structure & Long-Term Stability

The debt-to-asset ratio remained relatively stable at 0.95 times in FY2025, reflecting a slight increase from 0.90 in FY2024. This reflects a highly leveraged position, where 95 percent of assets are funded by liabilities which are entirely current liabilities from trust monies. However, the nature of these liabilities primarily trust monies indicate that the liabilities are not traditional interest-bearing debts. Net assets declined by 38.50 percent, from GHS4.52million in FY2024 to GHS2.78million in FY2025, driven by the deficit position in FY2025. Total assets meanwhile increased by 33.85 percent from GHS45.93million in FY2024 to GHS 61.48million in FY2025, primarily driven by an increase in cash and cash equivalents funded by trust monies. The Fund has no long-term Liabilities.

Important Events in FY2025

The Fund did not report of any important events during the year under review.

Quasi-Fiscal Activities

The Fund did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

The Fund did not report of any climate smart investments in FY2025.





HEAD: Ing. Julius Kwame Kpekpena



CHAIR: Ing. Dr. William Amuna

ELECTRICITY CO. OF GHANA

Principal Place of Business: Electro-Volta House,
Postal Address: P. O Box GP 521, Accra
Website: https://www. Ecgghana.com
Sector Ministry: Energy

STATE SHAREHOLDING

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KEY FIGURES FOR 2025

- GHS22,109million in Operating Revenue
- GHS14,352.99million in Operating Loss
- GHS2,521.20million in Net Loss
- GHS82,753.86million in Total Assets
- GHS438.08million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

Chair: Ing. William Amuna (Appt: 05/2025) **Board Secretary:** Apeagyei Apeakorang **Members:** Ing. Kwame Kpekpena (Appt: 05/2025), Georgette Emefa Fugah (Appt: 05/2025), Hon. Adams Abdul Salam (Appt: 05/2025), Dr. Simons Yao Akorli (Appt: 05/2025), Hon. Alhassan Sulemana (Appt: 05/2025), Hon. Queenstar Poluah Sawyerr (Appt: 05/2025), Nana Agyakoma DIFIE III (ppt: 05/2025), Hon. Eric Edem Agbana (Appt: 05/2025).

Profile	Electricity Company of Ghana (ECG) is a limited liability company wholly owned by the Government of Ghana. The company was incorporated under the Companies Code, 1963, in February 1997. It began as the Electricity Department on 1st April 1947 and later became the Electricity Division in 1962. It was subsequently converted into the Electricity Corporation of Ghana by NLC Decree 125 in 1967. In July 1987, the Volta River Authority set up the Northern Electricity Department (NED), which took over responsibility from ECG in the Brong-Ahafo, Northern, Upper East and Upper West Regions. ECG manages power distribution in ten (10) operational regions: Accra East, Accra West, Tema, Eastern, Central, Volta, Western, Ashanti West, Ashanti East, Ashanti South and two (2) Sub-Transmissions in Accra and Kumasi.
Strategic Intent of Ownership	To grow revenue, maintain operational excellence whilst delivering on those things that are of value to our customers.
Business Model	To supply/distribute electrical power within the Company's operational areas. The Company aims at operating on sound commercial lines in the discharge of its duties. It also aims at effective supervision of rural electrification projects on behalf of the Government of Ghana.
Auditors & Related Issues	Ghana Audit Service
Vision	To be a competitive, sustainable, innovative, and customer-centric energy service provider.
Mission	To provide quality, reliable, and safe electricity services to support the economic growth and development of Ghana.

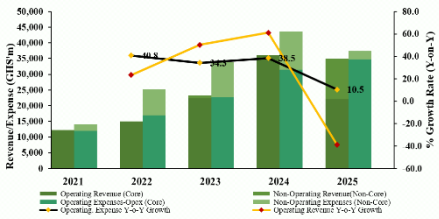
Key Performance Indicators

Indicators	Units	Audited GHS'M 2021	Audited GHS'M 2022	Audited GHS'M 2023	Audited GHS'M 2024	Audited GHS'M 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	30,703	42,857	63,039	76,250	**82,754**
Total Operating Revenue	GHS'M	12,066	14,895	22,386	36,069	**22,109**
Profitability & Return						
Operating Profit (EBIT) Margin	%	-9.23	-23.44	-7.38	4.99	**-63.17**
Cost Recovery	%	91.41	80.43	89.76	105.04	**59.64**
Net Profit Margin	%	-12.05	-53.70	-43.89	-22.82	**-11.04**
Return on Asset - RoA	%	-6.23	-23.82	-16.72	-9.70	**-3.01**
Return on Equity - RoE	%	-19.35	-114.33	-161.17	-157.17	**-575.52**
Financial Management & Risk						
Debt to Asset	x:1	0.75	0.84	0.90	0.93	**0.99**
Equity Multiplier - Leverage	x:1	4.07	6.07	9.95	14.52	**188.90**
Interest Cover	times	-5.35	-15.18	-3.20	4.52	**-35.67**
Current Ratio	x:1	0.47	0.34	0.33	0.28	**0.43**
Operating Cashflow to Revenue	x:1	0.26	1.00	0.19	0.34	**-0.57**
Short term Debt Coverage	x:1	0.11	0.30	0.06	0.11	**-0.25**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	0.00
1.1	Trade&Other Payables	46,735.58
1.2	Tax	314.65
2.0	**Loans**	
2.1	Bank overdraft	90.75
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	528.26
2.3	External	3,526.71
2.4	On-lending	1,177.39
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	30,703.3	42,856.6	63,039.11	76,250.12	**82,753.86**
-of Which Noncurrent assets	22,461.6	32,713.99	47,580.72	59,971.09	**61,245.35**
Total Equity	7,536.99	7,057.33	6,332.97	5,252.87	**438.08**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	23,166.4	35,799.29	56,706.13	70,997.25	**82,315.79**
-of Which Interest-bearing Liabilities	2,799.81	3,749.37	5,012.00	5,717.15	**24,741.59**
Income Statement					
Total Revenue	12,104.4	15,025.1	23,254.66	36,176.86	**34,984.81**
-of Which Operating Revenue	12,066.2	14,895.2	22,386.02	36,069.37	**22,109.03**
Operating Results (EBIT)	-1,115.4	-3,516.9	-1,714.27	1,803.21	**-14,352.99**
Results Before Tax	-1,913.8	-10,209.	-10,538.54	-7,397.36	**-2,491.43**
Net Profit	-1,458.7	-8,068.4	-10,206.80	-8,255.80	**-2,521.20**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	1,900.92	8,729.11	2,983.73	6,509.62	**-12,541.34**
Net Cashflow from Investing Activities	-1,964.7	-1,879.8	-3,141.22	-6,101.28	**-7,295.66**
Net Cashflow from Financing Activities	03.87	-6,235.5	-70.35	-884.03	**20,443.25**
Cash & cash Equivalents	214.85	828.60	600.75	125.06	**731.31**

Financial Performance

Returns & Profitability

Electricity Company of Ghana's (ECG) revenue performance was volatile. Operating revenue increased substantially by 61.12 percent in FY2024 (GHS36,069million from GHS22,386million in FY2023) before declining sharply by 38.70 percent in FY2025. This significant contraction in operating revenue is attributable to non-payment of Government grant to ECG (GHS17,035million in FY2024). This grant represents Government assistance to ECG in the form of direct payments to Power Producers and Fuel Companies.

ECG recorded a positive operating margin of 4.99 percent after three years of recording negative margins. However, the improvement proved unsustainable as the operating margins fell dramatically to negative 63.17 percent in FY2025, suggesting that operating cost substantially exceeded revenues.

The Company's cost recovery declined from 105.04 percent in FY2024 to 59.64 percent in FY2025. This was driven by increase in cost of power purchases and maintenance. On a positive note, overhead expenses declined by 23.54 percent from GHS2,309.94million in FY2024 to GHS1,766.15million in FY2025.

The Company's net margin improved steadily from negative 43.89 percent in FY2023, negative 22.82 percent in FY2024 and to negative 11.04 percent in FY2025.

The Company's bottom-line improved remarkably by 69.46 percent from negative GHS8,255.80million in FY2024 to negative GHS2,521.19million in FY2025. The narrowed loss in FY2025 was primary driven by exchange gain of GHS12,157.79million from a prior year loss of GHS8,837.71million due to the appreciation of the cedi that offset the weak operating performance.

Return on assets improved consistently from negative 16.72 percent in FY2023 to negative 3.01 percent in FY2025. This suggests that although ECG continued to incur losses, the magnitude of losses relative to its asset base declined, indicating modest improvements in asset utilization.

Conversely, ECG return on equity deteriorated significantly after improving marginally from negative 161.17 percent in FY2023 to negative 157.17 percent in FY2024, declining sharply to negative 575.52 percent in FY2025.

Liquidity/Short-Term Solvency

ECG's liquidity remained persistently weak with current ratio substantially below 1 at 0.43:1 in FY2025 from 0.28:1 in FY2024. This exposes the





ials working on electric lines.

Company to significant short-term liquidity pressures and dependence on supplier credit or external financing.

ECG generated sufficient operating profits to cover interest expenses only in FY2024, recording an interest coverage ratio of 4.52 times (FY2023: negative 3.20 times) and deteriorating sharply to negative 35.67 times in FY2025 because of the operating loss witnessed during the year.

The Company's operating cash flow to revenue ratio improved from 0.19 in FY2023 to 0.34 in FY2024, indicating stronger cash generation from operations. However, the ratio turned negative 0.57, suggesting a concern regarding revenue collection efficiency and working capital management.

Similarly, short term debt coverage declined from 0.11 in FY2024 to negative 0.25 in FY2025 indicating that ECG did not generate sufficient operating cash flows to meet its short-term obligations.

Capital Structure & Long-Term Stability

ECG's debt-to-assets ratio increased steadily from 0.90:1 in FY2023 to 0.99:1 in FY2025, indicating that almost all assets were financed through debt, limiting financial flexibility and thus exposing the Company to heightened refinancing and solvency risks.

The Company's equity multiplier increased appreciably from 14.52 in FY2024 to 188.90 in FY2025, indicating that shareholders equity had been almost eroded by accumulated losses. Consequently, the Company's financial health is substantially weakening thereby worsening its financial vulnerability.

ECG's total equity depleted to GHS438.08million in FY2025 from GHS5,252.87million in FY2024. This severe erosion of shareholders' equity resulted from decline in capital surplus and negative retained earnings.

In contrast, the total assets of the Company grew from GHS76,250.12million in FY2024 to GHS82,753.86million in FY2025. This is primarily driven by substantial increase in trade and other receivables from GHS15,138.35million in FY2024 to GHS20,104.85million in FY2025.

Important Events in FY2025

- Young African Women Congress Network – Global Conference

Quasi-Fiscal Activities

ECG did not report on any Quasi-Fiscal Activities in FY2025

Climate Smart Investment

- Paperless SHE reporting system and virtual safety meetings to reduce paper usage and carbon emissions.
- Energy-efficeint office equipment and smart monitoring systems for SHE operations.
- Tree planting, environmental awareness campaigns, and waste management initiatives across ECG operational areas.
- Continuous monitoring and reduction of environmental pollution, waste generation, and carbon emissions.





HEAD: Yvonne Nana Afriyie Opare



CHAIR: Hon. James Agalga

GHANA AIRPORT COMPANY LTD

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Postal Address: KA PMB 36, KIA, Accra
Website: https://www.gacl.com.gh
Sector Ministry: Transport

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS1,831.54million in Operating Revenue
- GHS832.24million in Operating Profit
- GHS355.94million in Net Profit
- GHS10,234.50million in Total Assets
- GHS3,285.90million in Total Equity

GENDER DISTRIBUTION

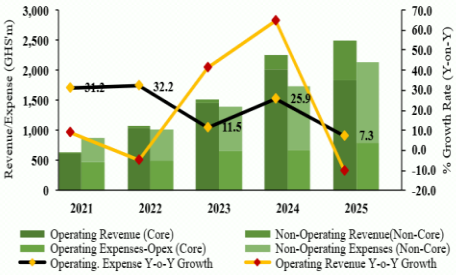


MEMBERS OF THE GOVERNING BOARD

Chair: Hon. James Agalga (Appt: 07/2025) **Board Secretary:** Gordon Akwowora Wiru
Members: Yvonne Nana Afriyie Opare, Mark William Attipoe (Appt: 07/2025), Group Cpt. David Djan Nkansah (Appt: 07/2025), Hon. Attah Issah (Appt: 07/2025), Hon William Ntebe Ayo (Appt: 07/2025), Kwabena Amponsah-Dapaah (Appt: 07/2025), Diana Amakie Ashong (Appt: 07/2025), Joseph Eninil-Armah (Appt: 07/2025).

Profile	Ghana Airports Company Limited (GACL) was established to decouple the existing Ghana Civil Aviation Authority (GCAA) in line with modern trends in the aviation industry. GACL was registered in January 2006 and mandated to plan, develop, manage, and maintain all airports and aerodromes in Ghana including Kotoka International Airport and the three domestic airports namely Kumasi, Tamale, Sunyani, as well as various airstrips. The Company commenced business on 1st January 2007.
Strategic Intent of Ownership	To plan, develop, manage, and maintain all airports and aerodromes in Ghana.
Business Model	Provision and maintenance of public airport facilities and services.
Auditors & Related Issues	Ghana Audit Service
Vision	To position Ghana as the preferred aviation hub and leader in Airport business in West Africa.
Mission	To provide world-class facilities and services for the benefit of our stakeholders

Revenue Vs Cost (GHS'm)



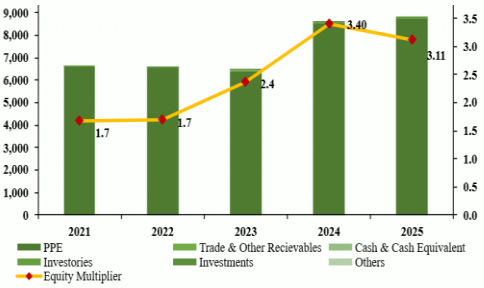
Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Account Payable	1,573.54
1.2	Other liabilities	166.99
2.0	Loans	
2.1	Bank overdraft	125.97
2.2	Domestic:	
2.2.1	GoG	2,124.31
2.2.2	Commercial	185.36
2.3	External	2,607.90
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	7,058	7,272	7,330	9,849	10,234
Total Operating Revenue	GHS'M	609.8	1,043.5	1,449.5	2,016.1	1,831.5
Profitability & Return						
EBIT	GHS'M	-113.72	234.23	465.76	935.69	832.24
Operating Profit (EBIT) Margin	%	-18.15	21.86	30.67	44.79	44.05
Cost Recovery	%	0.8	1.2	1.4	1.37	0.83
Net Profit Margin	%	-40.2	5.0	8.2	24.56	18.84
Return on Asset - RoA	%	-3.5	0.8	1.7	5.2	3.5
Return on Equity - RoE	%	-6.0	1.3	4.0	17.72	10.83
Financial Management & Risk						
Debt to Asset	x:1	0.40	0.41	0.58	0.71	0.68
	x:1	1.7	1.7	2.4	3.40	3.11
Interest Cover	times	N/A	1.3	1.4	2.22	1.69
Current Ratio	x:1	0.6	0.5	0.6	0.57	0.73
Operating Cashflow to Revenue	x:1	0.3	0.5	0.3	1.1	0.4
Short term Debt Coverage	%	30.5	34.4	31.8	100.16	35.58

Total Asset & Financial Structure (GHS'm)



Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	7,058.48	7,271.66	7,329.66	9,848.72	**10,234.50**
-of Which Non-current assets	6,617.79	6,549.94	6,437.16	8,564.79	**8,764.22**
Total Equity	4,231.63	4,307.82	3,104.77	2,896.77	**3,285.90**
-of Which Minority Interest	.00	.00	.00	.00	.00
Total Debt and Liabilities	2,826.85	2,963.85	4,224.90	6,951.95	**6,948.60**
-of Which Interest-bearing Liabilities	2,125.59	1,986.16	3,117.56	718.91	**125.97**
Income Statement					
Total Revenue	626.73	1,072.31	1,519.38	2,246.82	**2,484.20**
-of Which Operating Revenue	609.80	1,043.47	1,449.53	2,016.09	**1,831.54**
Operating Results (EBIT)	-113.72	234.23	465.76	935.69	**832.24**
Results Before Tax	-248.82	55.37	126.23	513.58	**356.67**
Net Profit	-252.18	54.13	125.27	513.17	**355.94**
-of Which Minority Interest	.00	.00	.00	.00	.00
Statement of Cashflows					
Net Cashflow from operating Activities	209.24	471.75	499.97	2,260.65	**715.79**
Net Cashflow from Investing Activities	-95.16	-101.11	-56.80	-2,310.11	**-327.79**
Net Cashflow from Financing Activities	-51.31	-210.19	-458.38	147.81	**-455.52**
Cash & cash Equivalents	115.45	277.09	260.31	363.18	**-291.66**

Financial Performance

Returns & Profitability

Ghana Airports Company Limited's (GACL) revenue base comprises aeronautical and non-aeronautical income streams, both of which registered declines during the period under review. Operating revenue declined by 9.15 percent to GHS1,831.54million with aeronautical revenue contracting by 4.59 percent from GHS1,511.57million in FY2024 to GHS1,442.21million in FY2025 and non-aeronautical revenue recording a more pronounced decline of 48.74 percent from GHS504.52million to GHS389.34million.

GACL's profitability moderated in FY2025 following the strong result recorded in FY2024. The operating profit (EBIT) margin was broadly stable at 44.05 percent (FY2024: 44.79 percent), but the net profit margin declined to 18.84 percent from 24.56 percent as operating results (EBIT) fell 11.06 percent to GHS832.24million and finance costs rose 16.58 percent to GHS492.16million. Operating expenses, employee benefits and depreciation rose over the year resulting in cost recovery weakening to 0.83 percent from 1.37 percent. Return on equity fell to 10.83 percent from 17.72 percent and return on assets to 3.48 percent from 5.21 percent. Total income nonetheless increased 10.57 percent to GHS2,484.20million, supported by other operating gains of GHS578.28million (FY2024: GHS157.70million), which largely comprise revaluation and related non-operating gains.

Liquidity/Short-Term Solvency

GACL's current ratio improved from 0.57:1 in FY2024 to 0.73:1 in FY2025, reflecting a modest strengthening of short-term liquidity. This improvement was driven by current assets growing at a faster pace (14.39 percent) than current liabilities (11.01 percent) during the period, resulting in a narrower, though still unfavourable, gap between short-term obligations and the resources available to meet them.

Net cash from operating activities fell by 68.34 percent to GHS715.79million from GHS2,260.65million, the FY2024 figure having been lifted by an exceptional working-capital inflow. Accordingly, the operating cashflow to revenue ratio declined to 0.39:1 from 1.12:1.

More notably, the sharp decline in short-term debt coverage from a position where short-term debt was fully covered (100.16 percent) in FY2024 to coverage of only about a



third (35.58 percent) in FY2025, signals a material weakening in the Company's capacity to service its short-term debt obligations from available liquid resources (typically cash and cash equivalents).

Capital Structure & Long-Term Stability

GACL's interest cover declined from 2.22 in FY2024 to 1.69 in FY2025. Although this represents a weakening trend, the ratio remaining above 1.0 indicates that the Company retained the capacity to meet its finance costs from operating earnings during the year under review, albeit with a narrowing margin of safety.

The Company's equity multiplier declined marginally from 3.40 in FY2024 to 3.11 in FY2025, while the debt-to-asset ratio correspondingly declined from 0.71:1 to 0.68:1 over the same period. Both movements indicate a reduction in financial leverage and a lower reliance on debt financing, suggesting that a greater proportion of the Company's asset base was financed through equity.

Total equity grew by 13.43 percent to GHS3,285.90million, driven by higher retained earnings of GHS419.45million (FY2024: GHS70.52million), and a revaluation surplus. Total liabilities were broadly flat at GHS6,948.60million (67.89 percent of total assets, down from 70.59 percent).

Important Events in FY2025

GACL organized the following key events in FY2025:

• Sod-Cutting Ceremony for the construction of New Hajj Village 28th February 2025.

• Delta Airlines resumed Atlanta-Accra flights 2nd December 2025.

Quasi-Fiscal Activities

GACL did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

Ghana Airports Company Limited is implementing climate-smart investments to reduce greenhouse gas emissions, improve operational efficiency, and enhance environmental sustainability. Key initiatives include the adoption of energy-efficient lighting, smart energy management systems, and sustainable waste management infrastructure in line with international aviation environmental standards.

GACL continues to enhance its sustainability agenda through strategic partnerships focused on reducing emissions, improving operational efficiency, and promoting environmentally sustainable practices. Key initiatives include the transition to battery-powered ground support equipment, greenhouse gas monitoring, progress towards ISO 14001:2015 and Airport Carbon Accreditation (ACA) certification, completion of a Sustainable Aviation Fuel (SAF) feasibility study, and the implementation of a SAF pilot project in collaboration with industry stakeholders.





HEAD: Abraham Tetteh



CHAIR: Dr. Kwabena Donkor

GHANA AMALGAMATED TRUST PLC

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Website: https://www.gatplc.com
Sector Ministry: Finance

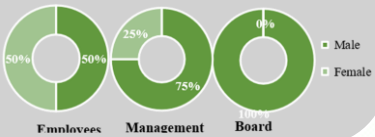
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS3.12million in Operating Revenue
- GHS162.18million in Operating Profit
- GHS152.94million in Net Profit
- GHS1,414.65million in Total Assets
- GHS560.70million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

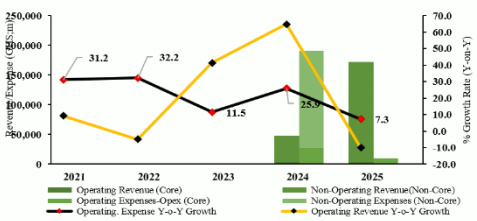
Chair: Dr. Kwabena Donkor (Appt: 08/2025) **Board Secretary:** Trustee Services Limited **Members**: Abraham Tetteh (Appt: 08/2025), Hon. Joseph Appiah Boateng (Appt: 08/2025), Benjamin Dabrah (Appt: 08/2025), Benjamin Komla Kpodo (Appt: 08/2025), Kotobridja Francis Ploughman (Appt: 08/2025), Hon. Nicholas Amankwah (Appt: 08/2025).

Profile	Ghana Amalgamated Trust (GAT) was founded in 2018, operating on a private equity model to support indigenous banks. Its initial mandate was to raise funds for selected banks unable to meet the increased minimum capital requirement by December 31, 2018. In 2019, Ghana Amalgamated Trust (GAT) raised its initial set of funds and successfully recapitalized the banks under the program including: a) Agricultural Development Bank Limited (ADB); b) OmniBSIC Bank Limited (OmniBSIC); c) Prudential Bank Limited (PBL); and d) Universal Merchant Bank Limited (UMB). GAT provided funding, gaining equity stakes, and collaborated with banks to enhance governance, management, operations, and financial performance.
Strategic Intent of Ownership	To recapitalize indigenous banks and other companies in other sectors and to help transform these companies to become more competitive in the industry.
Business Model	To make equity investments in selected financial institutions, support strategic sector companies, enhance governance, operations, exit investments using private equity models and funds are generated through contract.
Auditors & Related Issues	Forvis Mazars, Chartered Accountants
Vision	To be Ghana's anchor institutional investor, empowering indigenous businesses through sustainable transformation, to advance national interests while creating investor value.
Mission	To create long-term value by transforming businesses through strategic investments, innovative solutions and sound governance that drive sustainability, competitiveness, and national growth.

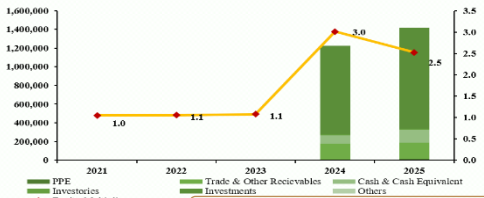
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,053.23	665.93	588.30	1,227,414.77	**1,414,647.66**
Total Operating Revenue	GHS'M	03.78	03.13	03.13	3,224.54	**3,124.54**
Profitability & Return						
Operating Profit (EBIT) Margin	%	5,588.1	-12,400.9	-2,429.9	-4,419.1	**5,190.4**
Cost Recovery	%	57.3	34.0	30.6	12.2	**30.6**
Net Profit Margin	%	4,284.8	-11,896.9	-2,763.1	-4,261.6	**4,894.9**
Return on Asset - RoA	%	20.0	-58.2	-12.9	-11.6	**11.5**
Return on Equity - RoE	%	16.1	-58.9	-15.8	-33.7	**27.3**
Financial Management & Risk						
Debt to Asset	x:1	0.0	0.1	0.1	0.7	**0.6**
Equity Multiplier - Leverage	x:1	1.0	1.1	1.1	3.0	**2.5**
Interest Cover	times	n/a	n/a	n/a	n/a	**n/a**
Current Ratio	x:1	30.7	24.3	29.2	12.7	**8.7**
Operating Cashflow to Revenue	x:1	-0.9	-1.8	-2,832.5	-8.3	**-1.9**

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Other payable	1.19
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	01.05	0.67	0.59	1,227.41	1,414.65
-of Which Noncurrent assets	01.01	0.61	0.53	1,131.27	1,265.82
Total Equity	01.00	0.63	0.55	407.75	560.70
-of Which Minority Interest					
Total Debt and Liabilities	0.05	0.03	0.04	819.66	853.95
-of Which Interest-bearing Liabilities	n/a	n/a	n/a	n/a	n/a
Income Statement					
Total Revenue	0.22	0.01	0.05	48.00	172.40
-of Which Operating Revenue	0.00	0.00	0.00	03.22	03.12
Operating Results (EBIT)	0.21	-0.39	-0.08	-142.49	162.18
Results Before Tax	0.21	-0.39	-0.08	-142.49	162.18
Net Profit	0.16	-0.37	-0.09	-137.42	152.94
-of Which Minority Interest	n/a	n/a	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	0.00	-0.01	-08.85	-26.61	-05.86
Net Cashflow from Investing Activities	0.01	0.01	12.35	-217.91	39.16
Net Cashflow from Financing Activities	0.00	0.01	-0.72	275.65	21.71
Cash & cash Equivalents	0.04	0.05	54.27	85.40	140.40

Financial Performance

Returns & Profitability

Ghana Amalgamated Trust (GAT) recorded a remarkable financial turnaround in FY2025, reversing the two consecutive years of losses as a result of DDEP, to achieve a net profit of GHS152.94million, compared to a net loss of GHS137.42million in FY2024, representing a significant improvement of 211.30 percent year-on-year. This commendable reversal of fortunes marks a pivotal milestone in the organization's financial recovery journey and reflects the positive impact of strategic investment decisions and improved cost management initiatives undertaken during the financial year under review.

The turnaround in GAT's financial performance was primarily underpinned by two key developments during the period. First, the organization recorded a substantial investment income from its share of Associates' profit amounting to GHS125.24million in FY2025, compared to no investment income from associates in FY2024, representing a transformational contribution to the organization's bottom-line performance. Second, administrative expenses declined significantly by 61.33 percent from GHS26.43million in FY2024 to GHS10.22million in FY2025, reflecting the effectiveness of management's cost rationalization and expenditure containment initiatives during the period. These two factors combined to deliver the impressive net profit recorded in FY2025.

Notwithstanding this commendable overall performance, GAT's underlying operational revenue performance remained subdued during the period, with total revenue declining marginally by 3.11 percent from GHS3.22million in FY2024 to GHS3.12million in FY2025. This observation is critical, as it underscores the fact that but for the exceptional contribution of the share of Associates' profit, GAT would have recorded a net loss in FY2025, given that its core operational revenue base remained insufficient to cover its total cost obligations independently.

This structural vulnerability in the organization's revenue generation



capacity is further affirmed by the cost recovery ratio, which, despite improving from 12.20 percent in FY2024 to 30.56 percent in FY2025, remained significantly below the 100 percent benchmark, confirming that GAT's operational revenue continues to fall considerably short of its total expenditure requirements.

Liquidity/Short-Term Solvency

GAT's liquidity position during the financial year under review reveals a notable deterioration in the organization's short-term liquidity metrics, as evidenced by a significant decline in the current ratio from 12.68 in FY2024 to 8.72 in FY2025. This contraction in the current ratio was primarily attributable to an asymmetric growth in current liabilities relative to current assets during the period, with current liabilities expanding substantially by 125.07 percent while current assets recorded a comparatively moderate growth of 54.79 percent.

A disaggregated analysis of the movements in GAT's Financial Positionreveals that the growth in current assets was driven primarily by increases in cash and cash equivalents and prepayments, reflecting improved cash retention and advance payment obligations during the period. On the liabilities side, the significant escalation in current liabilities was predominantly attributable to corporate tax payables, arising from the organization's improved profitability position in FY2025.

The organization's operating cash flow to revenue ratio, stood at negative 8.3 in FY2024 and improved to negative 1.9 in FY2025, both figures remaining deeply below the industry threshold of 1:1 across both financial years. These persistently negative metrics confirm that despite the reported revenue and profit figure, GAT was unable to efficiently translate its operational performance into positive cash flows during both periods, raising serious concerns about the quality of earnings and the organization's underlying cash generation capacity.

Capital Structure & Long-Term Stability

A review of GAT's capital structure and financial leverage position during the period under review reveals a modest but encouraging improvement in the organization's overall solvency profile, as reflected in a marginal decline in the debt-to-asset ratio from 0.67 in FY2024 to 0.60 in FY2025. While this improvement is commendable, the prevailing debt-to-asset ratio of 0.60 in FY2025 nonetheless confirms that 60 percent of the organization's total asset base continued to be financed through debt obligations during the financial year under review, underscoring the need for a continued and deliberate effort toward progressive deleveraging and the strengthening of the organization's equity financing base over the medium to long term.

This observation is further corroborated by the organization's equity multiplier, which declined from 3.01 in FY2024 to 2.52 in FY2025. The reduction in the equity multiplier between the two financial years is indicative of a gradual strengthening of the organization's equity position relative to its total asset base, reflecting an improving capital structure and a reduced degree of financial leverage. An equity multiplier of 2.52 in FY2025 implies that for every Ghana Cedi of equity, GAT is able to finance 2.52 times its total assets, signifying that while debt remains a significant component of the organization's asset financing structure, shareholders' funds constitute a progressively more dominant source of capital relative to the prior financial year.

Important Events in FY2025

GAT did not report on any important events in FY2025.

Quasi-Fiscal Activities

GAT did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

GAT did not report on any climate smart investments in FY2025.





HEAD: Ransford Anertey Abbey



CHAIR: Samuel Ofosu Ampofo

Ghana Cocoa Board
Poised to Maintain Premium Quality Cocoa

GHANA COCOA BOARD

Principal Place of Business: 41 Kwame Nkrumah
Postal Address: P. O. Box 933 Accra
Website://www.cocobod.gov.gh
Sector Ministry: Food and Agric.

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS48,616.87million in Operating Revenue
- GHS6,167.65million in Operating Profit
- GHS5,108.78million in Net Profit
- GHS30,005.38million in Total Assets
- GHS1,480.53million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

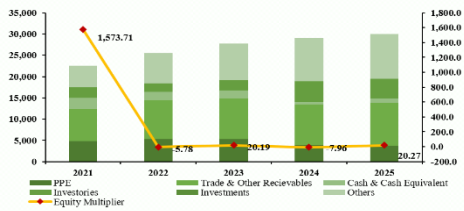
Chair: Samuel Ofosu Ampofo **Board Secretary:** Nii Kpakpo Samoa Addo (05/2025) **Members:** Dr. Ransford Anertey Abbey, Dr. Johnson Asiama (Appt: 05/2025), Hon. Dr. Cassiel Ato Forson (Appt: 05/2025), Hon. Sampson Ahi (Appt: 05/2025), Hon. John Setor Dumelo (Appt: 05/2025), Hon. Alhassan Kobina Ghansah (Appt: 05/2025), Hon. Vincent Oppong Asamoah (Appt: 05/2025), Nana Charles Owusu (Appt: 05/2025), Alhaji Alhassan Bukari (Appt: 05/2025), Eric Ekow Turkson (Appt: 05/2025).

Profile	Ghana Cocoa Board (COCOBOD), established in 1947 with Ghana's share of the profit of the West African Produce Control Board, is mandated by the Cocoa Industry Regulation Act 1968 (NLCD 278) to purchase, market, and export certified cocoa. COCOBOD additionally facilitates the establishment of cocoa and cocoa waste processing plants, regulates the marketing and export of cocoa, coffee, and sheanut, and promotes the production of marketable cocoa products.
Strategic Intent of Ownership	To facilitate and regulate the production, marketing and processing of cocoa, coffee and sheanut.
Business Model	Regulate the cocoa, coffee and shea industry by creating an enabling environment for stakeholders and providing support services to farmers.
Auditors & Related Issues	Ernst & Young Chartered Accountants.
Vision	To create a modernized, resilient, and competitive cocoa environment where all stakeholders strive towards a sustainable cocoa economy in which cocoa farmers and their communities thrive.
Mission	To encourage and facilitate the production, processing and marketing of good quality cocoa, coffee and sheanut in all forms in the most efficient and cost-effective manner.

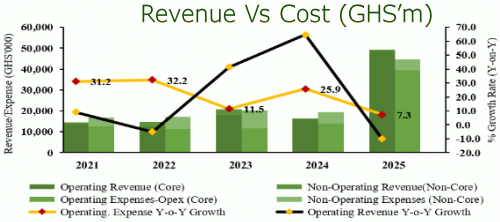
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	22,492.98	25,447.53	27,799.50	29,020.69	**30,005.38**
Total Operating Revenue	GHS'M	13,686.00	12,622.06	17,814.96	15,801.56	**48,616.87**
Profitability & Return						
Operating Profit (EBIT) Margin	%	-6.17	-16.01	23.85	-25.24	**12.59**
Cost Recovery	%	89.76	82.38	102.10	89.30	**112.25**
Net Profit Margin	%	-16.75	-30.45	11.58	-35.06	**10.39**
Return on Asset - RoA	%	-10.80	-16.49	7.95	-19.73	**17.03**
Return on Equity - RoE	%	-17,056.52	95.55	160.63	156.95	**345.07**
Financial Management & Risk						
Debt to Asset	x:1	1.00	1.17	0.95	1.13	**0.95**
Equity Multiplier - Leverage	x:1	1,573.71	-5.78	20.19	-7.96	**20.27**
Interest Cover	times	-0.51	-0.83	1.58	-2.16	**5.05**
Current Ratio	x:1	0.68	1.02	1.15	0.72	**0.80**
Operating Cashflow to Revenue	x:1	-0.02	0.52	0.09	0.00	**0.00**
Short term Debt Coverage	x:1	-0.01	0.52	0.14	0.00	**0.00**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade Payables	13,198.97
1.2	Contract Liabilities	2,649.58
1.3	Lease Liabilities	139.34
1.4	Employee benefits	236.14
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	12,300.83
2.3	External	N/A
2.4	On lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	22,492.9	25,447.5	27,799.50	29,020.69	**30,005.38**
-of Which Noncurrent assets	9,615.04	12,561.4	14,278.62	14,558.30	**14,900.03**
Total Equity	14.29	-4,401.2	1,376.64	-3,647.88	**1,480.53**
-of Which Minority Interest					
Total Debt and Liabilities	22,478.7	29,848.7	26,422.86	32,668.57	**28,524.86**
-of Which Interest-bearing Liabilities	17,263.3	18,901.5	16,002.83	15,230.24	**12,300.83**
Income Statement					
Total Revenue	14,558.19	14,670.1	20,806.84	16,332.53	**49,403.80**
-of Which Operating Revenue	13,686.00	12,622.1	17,814.96	15,801.56	**48,616.87**
Operating Results (EBIT)	-885.51	-2,130.4	4,414.41	-4,065.86	**6,167.65**
Results Before Tax	-2,428.8	-4,196.3	2,210.41	-5,725.45	**5,108.78**
Net Profit	-2,437.8	-4,205.3	2,211.34	-5,725.45	**5,108.78**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-250.11	6,553.39	1,639.47	n/a	**n/a**
Net Cashflow from Investing Activities	-1,923.26	-3,104.64	-1,443.03	n/a	**n/a**
Net Cashflow from Financing Activities	2,967.64	-3,985.01	-234.51	n/a	**n/a**
Cash & cash Equivalents	2,509.70	2,032.19	1,843.28	n/a	**n/a**

Financial Performance

Returns & Profitability

The financial performance analysis of the Ghana Cocoa Board (COCOBOD) for FY2024 and FY2025 was based on Management Accounts submitted to SIGA. COCOBOD's financial year runs from October to September of the ensuring year.

Operating revenue increased significantly by 207.67 percent from GHS15,801.56million in FY2024 to GHS48,616.87million in FY2025. This growth was largely driven by a 194.19 percent increase in cocoa bean export sales, which rose from GHS12,135.15million to GHS35,700.94million in FY2025. Local cocoa bean sales also recorded strong growth of 252.28 percent, increasing from GHS3,666.41million in FY2024 to GHS12,915.92million in FY2025. In volume terms, cocoa purchases increased from 448,969 tonnes in FY2024 to 597,377 tonnes in FY2025

COCOBOD's direct costs jumped substantially by 179.87 percent in FY2025, rising from GHS14,068.65million in FY2024 to GHS39,373.59million. The increase was driven by significant increase in key cost components, including a whopping 189.07 percent rise in inventory costs included in cost of sales, a 198.42 percent increase in buyers' margin and hauliers' costs, a 106.20 percent increase in pests and disease control expenses, and a 112.29 percent increase in cocoa Hi-Tech (fertilizer) costs. In addition, distribution expenses rose by 83.87 percent, increasing from GHS0.37million in FY2024 to GHS0.69million in FY2025, further contributing to the overall increase in direct costs.

On the positive side, COCOBOD's cost recovery ratio improved from 89.30 percent in FY2024 to 112.50 percent in FY2025, indicating that the Board generated sufficient revenue to fully cover its operating costs and achieve a surplus in FY2025. Similarly, the net profit margin rose from negative 35.06 percent in FY2024 to 10.39 percent in FY2025, reflecting a turnaround from a loss-making position to profitability and an overall improvement in financial



performance during the period under review.

COCOBOD recorded a return on equity of 345.07 percent in FY2025, a significant improvement from -156.95 percent reported in FY2024. The improvement was driven by total equity moving from a negative to a positive position, following the recording of a net profit of GHS5.11million in FY2025, compared to a net loss in FY2024. This indicates a strong shift in financial performance, with the Board generating substantial returns on shareholders' equity after recording losses in the previous year. Similarly, return on assets improved from negative 19.73 percent in FY2024 to 17.03 percent in FY2025, reflecting increased efficiency in the utilization of assets to generate revenue and highlighting the Board's strengthened profitability and financial position in FY2025.

Liquidity/Short-Term Solvency

COCOBOD's current ratio increased from 0.72:1 in FY2024 to 0.80:1 in FY2025, reflecting an improvement in short-term liquidity. The increase was primarily driven by a 69.82 percent rise in cash and cash equivalents, alongside an 8.54 percent reduction in current payables. However, the ratio remained below the benchmark of 1.0:1, indicating that COCOBOD's current assets could not cover its short-term financial obligations. Consequently, the Board may need to rely on ongoing operating cash flows to meet its short-term commitment as they fall due. The board's cash position at the end of FY2025 was GHS1,114.73million.

This liquidity constraint was further reflected in the operating cash flow to revenue ratio, which remained at 0.0 in both FY2024 and FY2025. The unchanged ratio suggests that the Board generated minimal operating cash flows relative to the revenue earned during the period. In addition, a 5.63 percent increase in receivables from GHS8,665.58million in FY2024 to GHS9,153.52million in FY2025 indicates that a larger proportion of revenue remained outstanding. This may have slowed the conversion of revenue into cash, thereby limiting internally generated funds available to support short-term liquidity despite the significant increase in cash and cash equivalents.

Capital Structure & Long-Term Stability

COCOBOD's debt-to-assets ratio declined from 1.13:1 in FY2024 to 0.95:1 in FY2025. The improvement was driven by the settlement of debts owed to suppliers and contractors, as well as the payment of lease rentals, resulting in an improved solvency position. In FY2025, debt financed 95 percent of total assets, compared to 113 percent in FY2024, reflecting a reduced reliance on debt financing. However, the Board remained highly leveraged, with debt continuing to fund a significant proportion of assets. COCOBOD's equity multiplier increased significantly from -7.96:1 in FY2024 to 20.27:1 in FY2025, indicating an improvement from FY2024. However, COCOBOD's assets in FY2025 were still supported more by debt, which presents a high risk to the operations of the entity.

Important Events in FY2025

- National Chocolate Week Celebration.
- Courtesy call on the President by Cocoa, Coffee and shea Nut Development and Extension.
- Stakeholder pre-sensitization on Cocoa producer price.
- Press soiree with senior journalists.

Quasi-Fiscal Activities

COCOBOD did not report any quasi-fiscal activity in FY2025.

Climate Smart Investment

•Ghana Tree Crop Diversification Project.

•Ghana Landscape Restoration and Small-Scale Mining.

•Ghana Cocoa Forest Redd+ Programme.





HEAD: Evelyn Abakah



CHAIR: Nana Boadi A.Obodade III

GHANA COMMODITIES EXCHANGE

Principal Place of Business: MoF Complex, 5th Floor Tower, Tumu Avenue, Kanda, Accra
Postal Address: P. O Box CNT 8720, Accra
Website: https://www.gcx.com.gh
Sector Ministry: Finance

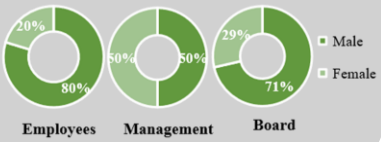
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS26.85million in Operating Revenue
- GHS0.49million in Operating Profit
- GHS0.49million in Net Profit
- GHS60.90million in Total Assets
- GHS51.54million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

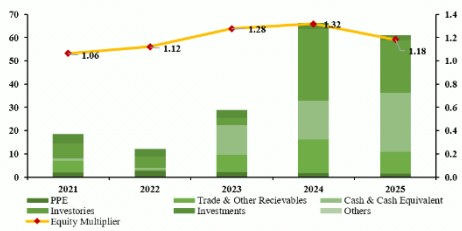
Chair: Nana Boadi Amponim Obodade III (Appt: 08/2025) **Board Secretary:** Wendy Malm **Members:** Evelyn Abakah, Anthony Gyampo (Appt: 08/2025), Abena Buachiwaa Brigidi (Appt: 08/2025), Hon. Abdul Fatawu-Alhassan (Appt: 08/2025), Joseph Kwashie Gidisu (Appt: 08/2025), Bismark Tawia Boateng (Appt: 08/2025).

Profile	The Ghana Commodity Exchange (GCX) was founded in 2018 as a Limited Liability Company to connect agricultural and commodity producers with buyers, ensuring competitive prices, market quality, and prompt trade settlement. GCX serves as a link between Ghanaian smallholder farmers to local and West African agricultural and financial markets, facilitating equitable returns for their commodities.
Strategic Intent of Ownership	To provide a trading platform that ensures reliable, fair and transparent price discovery through providing secured storage as well as cleaning, weighing and grading of commodities by expanding the market through strategic partnership and facilitating market access and providing greater liquidity.
Business Model	To provide warehouse receipt system services and generate fees through storage and trading of commodities.
Auditors & Related Issues	Morrison & Associates, Chartered Accountants
Vision	To transform Ghana's economy by creating prosperity for all in commodity value chains and become a regional and global trading hub for all commodities.
Mission	To connect markets, connect people, provide opportunities by using the most modern, interactive and appropriate technology that meet the needs of our markets and stakeholders.

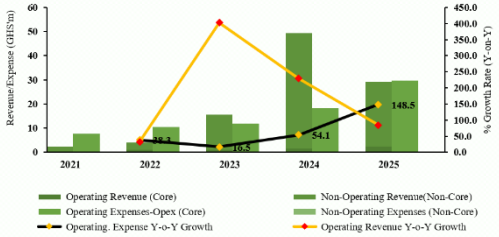
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	18.42	11.99	28.64	66.36	**60.90**
Total Equity	GHS'M	17.34	10.69	22.43	50.38	**51.54**
Total Operating Revenue	GHS'M	02.19	02.89	14.56	47.87	**26.85**
Profitability & Return						
Operating Profit (EBIT) Margin	%	-174.8	-166.3	24.1	64.7	**-1.8**
Cost Recovery	%	29.6	28.2	121.7	259.7	**90.3**
General & administrative exp to revenue	%	74.4	68.2	74.1	35.2	**105.6**
Net Profit Margin	%	-174.76	-229.47	25.44	58.39	**-1.83**
Return on Asset - RoA	%	-20.80	-40.14	12.23	46.68	**-0.81**
Return on Equity - RoE	%	-29.22	-62.11	16.51	55.47	**-0.95**
Financial Management & Risk						
Debt to Asset	x:1	0.06	0.11	0.22	0.24	**0.15**
Equity Multiplier - Leverage	x:1	1.06	1.12	1.28	1.32	**1.18**
Short-term investment-to-total current assets	%	51.86	59.97	12.24	39.27	**22.07**
Cash & cash equivalent-to-payables	%	1,786.51	169.83	121.29	112.78	**157.07**
Interest Cover	times	-104.84	-116.35	n/a	n/a	**n/a**
Current Ratio	x:1	11.50	2.99	3.85	3.34	**5.17**
Operating Cashflow to Revenue	x:1	1.19	-0.27	-0.07	0.73	**0.48**
Short term Debt Coverage	x:1	2.40	-0.61	-0.16	2.30	**1.48**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account & Other Payables	6.06
1.2	Tax & Other liabilities	3.29
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	18.42	11.99	28.64	66.36	**60.90**
-of Which Noncurrent assets	5.94	8.11	5.76	15.27	**16.14**
Total Equity	17.34	10.69	22.43	50.38	**51.54**
-of Which Minority Interest					
Total Debt and Liabilities	1.08	1.30	5.95	15.29	**8.67**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	2.42	3.94	15.47	49.41	**29.23**
-of Which Operating Revenue	2.19	2.89	14.56	47.87	**26.85**
Operating Results (EBIT)	-3.83	-4.81	3.50	30.98	**-0.49**
Results Before Tax	-5.04	-6.37	3.50	30.98	**-0.49**
Net Profit	-5.07	-6.64	3.70	27.95	**-0.49**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	2.61	-0.79	-0.95	35.10	**12.80**
Net Cashflow from Investing Activities	-0.12	-3.51	1.12	-28.01	**8.02**
Net Cashflow from Financing Activities	2.00	0.00	6.50	0.00	**0.00**
Cash & cash Equivalents	4.86	0.55	7.21	14.31	**9.52**

Financial Performance

Income & Surplus/Deficit

The Ghana Commodity Exchange (GCX) recorded a decline in financial performance in FY2025, reversing the strong profitability achieved in FY2024. Total operating revenue decreased by 43.90 percent from GHS47.87million in FY2024 to GHS26.85million in FY2025, mainly due to lower trading and operational activities. While other income increased by 54.39 percent to GHS2.38million, it was insufficient to offset the decline in operating revenue. General and administrative expenses increased significantly by 68.17 percent from GHS16.87million to GHS28.37million, exceeding revenue and resulting in an operating loss (EBIT) of GHS0.49million, compared to an operating profit of GHS30.98million in FY2024. Consequently, the entity recorded a net loss after tax of GHS0.49million in FY2025, compared to a profit of GHS27.95million in FY2024.

Profitability indicators deteriorated considerably, with the net profit margin declining from 58.39 percent in FY2024 to negative 1.83 percent in FY2025, while the cost recovery ratio reduced from 259.70 percent to 90.30 percent, indicating that operating revenue was insufficient to fully recover operating costs during the year.

Efficiency & Short-Term Solvency

Despite the decline in profitability, GCX maintained a strong liquidity position during FY2025. Current assets



decreased by 12.40 percent to GHS44.76million from GHS51.09million in FY2024, primarily due to reductions in cash balances and short-term investments. Cash and bank balances declined by 33.44 percent to GHS9.52million, while short-term investments reduced by 50.76 percent to GHS9.88million. However, trade receivables increased substantially by 51.68 percent to GHS25.36million, reflecting higher outstanding collections from customers. Current liabilities declined by 43.32 percent to GHS8.67million, mainly due to a significant reduction in trade payables from GHS12.69million to GHS6.06million.

As a result, the current ratio improved from 3.34 times in FY2024 to 5.17 times in FY2025, demonstrating a strong ability to meet short-term obligations. Cash and cash equivalents covered trade payables by 157.10 percent, compared to 112.80 percent in FY2024, while the short-term debt coverage ratio declined from 2.30 times to 1.48 times, reflecting the reduction in operating cash generation.

Capital Structure & Long-Term Stability

GCX maintained a strong capital structure despite the loss recorded during the year. Total assets declined by 8.23 percent from GHS66.36million in FY2024 to GHS60.90million in FY2025, mainly due to lower cash balances and short-term investments. However, non-current assets increased by 5.70 percent to GHS16.14million, supported by growth in financial investments from GHS10.83million to GHS12.67million. Total equity increased modestly by 2.31 percent to GHS51.54million, largely due to the improvement in retained earnings despite the reported loss. Total liabilities reduced significantly by 41.44 percent to GHS9.36million, strengthening the Exchange's financial position.

Consequently, the debt-to-assets ratio remained low at 0.24 times, while the equity multiplier improved from 1.32 times to 1.18 times, indicating reduced financial leverage and continued reliance on equity financing. Although profitability weakened during the year, the Exchange's strong equity base and low leverage provide a solid foundation to support future operations and strategic growth initiatives.

Important Events in FY2025

GCX did not report on any important events in FY2025.

Quasi-Fiscal Activities

GCX did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

GCX did not report on any smart climate investment in FY2025.





HEAD: Abdul-Rahman Mankir



CHAIR: Dr. Yakubu A. Yakubu

GHANA CYLINDER MANUFACTURING CO. LTD

Principal Place of Business: No. 62 Spintex Rd, Regimanuel Estate Junction, Accra
Postal Address: P. O Box KA 30439, Accra
Website: https://www.gcm.gov.gh
Sector Ministry: Energy

STATE SHAREHOLDING

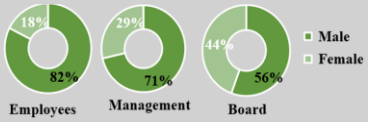


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KEY FIGURES FOR 2025

- GHS18.35million in Operating Revenue
- GHS7.22million in Operating Loss
- GHS1.14million in Net Loss
- GHS121.94million in Total Assets
- GHS58.47million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

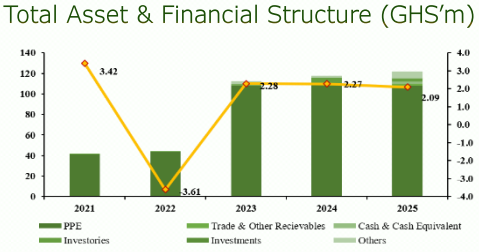
Chair: Dr. Yakubu A. Yakbu **Board Secretary:** Saani Mahamoud Abdul-Rasheed **Members:** Abdul-Rahman Mankir, Alberta Akosua Atokora, Charles Walter Quaye, Hon. Lawrencia Dziwornu, Mariam Yakubu, Rauf Adam, Ibrahim Assani, Judith Ajobah Blay.

Profile	The Ghana Cylinder Manufacturing Company (GCMC) Limited was incorporated under the Companies Act, 2019 (Act 992) as a Private Limited Liability Company under the Companies Code 1963 (Act 179) in 1998. GCMC is required to manufacture Liquefied Petroleum Gas cylinders for both domestic and export markets. GCMC was set up primarily to facilitate wider use of LPG as a substitute for charcoal and firewood in an effort to minimize the environmental challenges of erosion, deforestation and desertification caused by overreliance on the use of firewood that accounted for more than 71 percent of domestic energy consumption.
Strategic Intent of Ownership	To promote wider usage of LPG as a substitute for charcoal and firewood and thereby curtail some of our environmental challenges of degradation, deforestation and desertification caused by excessive use of firewood which accounted for over 71 percent of energy consumed in the domestic sector.
Business Model	Cylinder Manufacturing, wholesale and retail of LPG cylinders.
Auditors & Related Issues	Ghana Audit Service
Vision	To achieve profitable growth as the premier manufacturer of Liquefied Petroleum Gas (LPG) Cylinders, Metal Cook Stoves and other Metal Fabricated Products in the West African Sub-region.
Mission	To make available safe and affordable LPG Cylinders, Cook Stoves and other Metal Fabricated Products on the domestic and export market by highly motivated staff providing an acceptable level of returns on investment to our shareholder.

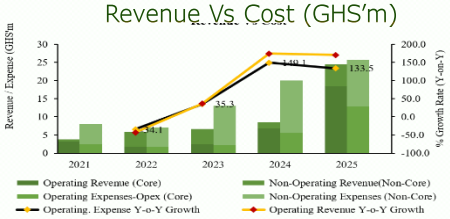
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	42.10	44.72	112.63	117.75	**121.94**
Total Operating Revenue	GHS'M	3.16	1.82	2.48	6.79	**18.35**
Profitability & Return						
EBIT	GHS'M	-03.54	-0.39	-02.97	-07.37	**-07.22**
Operating Profit (EBIT) Margin	%	-91.5	-6.6	-44.4	-85.7	**-39.1**
Cost Recovery	%	42.7	29.0	25.7	42.6	**71.5**
Net Profit Margin	%	-109.7	-20.2	-94.9	-132.7	**-6.2**
Return on Asset - RoA	%	-8.4	-0.9	-2.6	-6.3	**-5.9**
Return on Equity - RoE	%	-34.4	9.5	-12.8	-22.0	**-1.9**
Financial Management & Risk						
Debt to Asset	x:1	0.71	1.28	0.56	0.56	**0.52**
Equity Multiplier - Leverage	x:1	3.42	-3.61	2.28	2.27	**2.09**
Interest Cover	times	-503.74	-48.40	-5,329.50	n/a	**n/a**
Current Ratio	x:1	0.06	0.05	0.18	0.37	**0.52**
Operating Cashflow to Revenue	x:1	-0.46	0.24	-1.07	-1.85	**-0.30**
Short term Debt Coverage	%	-7.33	1.73	-9.95	-50.41	**-19.86**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade Payables	6.95
1.2	Other Payables	20.65
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	9.87
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	42.10	44.72	112.63	117.75	**121.94**
-of Which Noncurrent assets	40.81	43.37	107.76	108.59	**107.52**
Total Equity	12.32	-12.40	49.47	51.76	**58.47**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	29.78	57.12	63.16	65.99	**63.47**
-of Which Interest-bearing Liabilities	09.87	09.87	09.87	09.87	**09.87**
Income Statement					
Total Revenue	3.87	5.86	6.68	8.59	**24.53**
-of Which Operating Revenue	3.16	1.82	2.48	6.79	**18.35**
Operating Results (EBIT)	-3.54	-.39	-2.97	-7.37	**-7.22**
Results Before Tax	-4.24	-1.18	-6.34	-11.41	**-1.14**
Net Profit	-4.24	-1.18	-6.34	-11.41	**-1.14**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-01.46	.43	-2.66	-12.56	**-5.48**
Net Cashflow from Investing Activities	-.02	0.00	-0.29	-02.13	**-0.45**
Net Cashflow from Financing Activities	01.40	-0.22	2.93	14.60	**07.85**
Cash & cash Equivalents	0.09	0.30	.28	0.20	**02.11**

Financial Performance

Returns & Profitability

While Ghana Cylinder Manufacturing Company Limited (GCMC) showed a remarkable 170.25 percent surge in operating revenue from GHS6.79million in FY2024 to GHS18.35million in FY2025, the organization's overall financial performance during the year under review continued to present significant challenges, as the impressive top-line revenue growth was insufficient to offset the prevailing cost pressures and deliver a sustainable and profitable bottom-line outcome.

The organization recorded consecutive net losses of GHS11.41million in FY2024 and GHS1.14million in FY2025, reflecting a 90.01 percent year-on-year narrowing of the net loss position. While this trajectory signals a meaningful improvement in the organization's loss containment efforts, it nonetheless underscores the persistent structural cost management challenges that continue to constrain GCMC's path to full financial recovery and profitability.

A review of the organization's profitability ratios reveals an encouraging but still challenging picture, as all key margins, though improving, remained in negative territory across both financial years. The operating profit margin improved from negative 85.73 percent in FY2024 to negative 39.14 percent in FY2025, while the net profit margin recorded a significant improvement from negative 132.75 percent in FY2024 to negative 6.17 percent in FY2025. These improvements, while commendable, indicate that total costs continued to exceed revenue generation at both the operational and net income levels, albeit at a considerably reduced rate compared to the prior financial year.

The organization's returns metrics equally reflect the ongoing financial recovery trajectory, though they remained in negative territory during the period. The return on assets stood at negative 5.92 percent in FY2025, indicating that the organization's asset base has yet to generate positive economic returns, while the return on equity of negative 1.95 percent in FY2025, though significantly improved from the prior year, continues to reflect a marginal erosion of shareholder value attributable to the residual cost inefficiencies that persisted during the financial year under review.



Liquidity/Short-Term Solvency

An assessment of GCMC's liquidity position during the period under review reveals a persistently constrained short-term financial standing, as reflected in the organization's current ratio of 0.37:1 in FY2024 and 0.52:1 in FY2025. While the current ratio recorded a marginal improvement between the two financial years, both figures remained significantly below the generally accepted benchmark of 2.00, confirming that the organization's current asset base was inadequate to meet its short-term financial obligations as and when they fell due across both periods. This liquidity deficiency presents a significant financial risk and underscores the urgent need for more effective working capital management strategies.

The organization's cash flow position equally reflects the challenging liquidity environment, with operating cash flows remaining deeply negative at negative GHS12.56million in FY2024 and negative GHS5.48million in FY2025. While the improvement in operating cash outflows between the two periods is noteworthy, the sustained negative operating cash flow position indicates that the organization's core operational activities continued to consume rather than generate cash during both financial years, raising serious concerns about the viability and self-financing capacity of its business operations.

This adverse cash flow position is further corroborated by the operating cash flow to revenue ratio, which stood at negative 1.85 in FY2024 and improved to negative 0.30 in FY2025. The significant improvement in this ratio, while encouraging, nonetheless confirms that the organization continued to generate insufficient cash returns relative to its revenue base, reflecting persistent inefficiencies in the conversion of revenue into positive operational cash flows during the period under review.

Notwithstanding these liquidity challenges, GCMC recorded a commendable 60.60 percent improvement in its short-term debt coverage ratio, which narrowed from negative 50.41 percent in FY2024 to negative 19.86 percent in FY2025. This positive development indicates the organization's improving capacity to service its short-term debt obligations, driven by reduced net operating cash outflows and corresponding revenue growth during the financial year. While the short-term debt coverage ratio remains in negative territory, the magnitude of the improvement reflects meaningful progress in the organization's financial recovery trajectory and its ongoing efforts to strengthen its debt-servicing capacity.



Capital Structure & Long-Term Stability

GCMC's capital structure and financial leverage position during the period under review reveals a modest but encouraging improvement in the organization's overall solvency and asset financing profile. Total equity grew from GHS51.76million in FY2024 to GHS58.47million in FY2025, reflecting the organization's improving capacity to accumulate equity resources, while total assets expanded correspondingly from GHS117.75million in FY2024 to GHS121.94million in FY2025, indicative of a gradual but steady growth in the organization's overall asset base. The equity multiplier declined marginally from 2.27 in FY2024 to 2.09 in FY2025, reflecting a slight reduction in financial leverage and an improving equity contribution to the financing of the organization's asset base.

Notwithstanding this improvement, the equity multiplier figures recorded across both financial years confirm that debt remains a slightly more significant source of asset financing than equity, exposing the organization to a degree of financial risk attributable to its continued reliance on debt holders for the funding of its operational and capital asset requirements.

This further corroborated by the organization's debt-to-asset ratio, which stood at 0.56 in FY2024 and improved marginally to 0.52 in FY2025, confirming that more than half of the organization's total assets continued to be financed by debt obligations across both financial years. While the modest improvements recorded in both the equity multiplier and debt-to-asset ratio between FY2024 and FY2025 are commendable and reflective of positive momentum in the organization's deleveraging efforts, the prevailing leverage position nonetheless underscores the need for GCMC to progressively rebalance its capital structure in favour of equity financing.

Important Events in FY2025

GCMC Investment Committee was constituted by the Hon. Minister for Energy & Green Transition to provide strategic direction and oversight in mobilizing financial resources to support the operations and long-term growth objectives of the company.

Quasi-Fiscal Activities

GCMC did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

GCMC did not report on any climate smart investment in FY2025.



HEAD: Galahad Alex Andoh



CHAIR: Dr. Johnson P. Asiama

GHANA DEPOSIT PROTECTION CORPORATION

Principal Place of Business: 1 Liberia Rd, Cedi
Postal Address: P. O Box CT9273, Accra
Website: https://www. Dataprotection.org.gh
Sector Ministry: Finance

STATE SHAREHOLDING

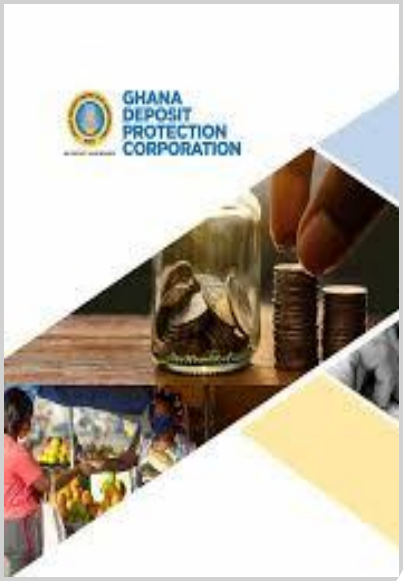
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KEY FIGURES FOR 2025

- GHS1,292.41million in Operating Revenue
- GHS1,267.32million in Operating Profit
- GHS1,239.15million in Net Profit
- GHS4,093.86million in Total Assets
- GHS4,088.29million in Total Equity

GENDER DISTRIBUTION



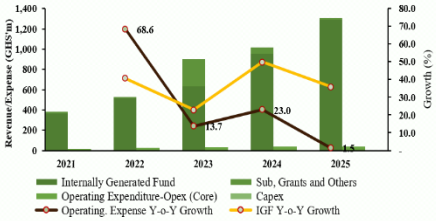


MEMBERS OF THE GOVERNING BOARD

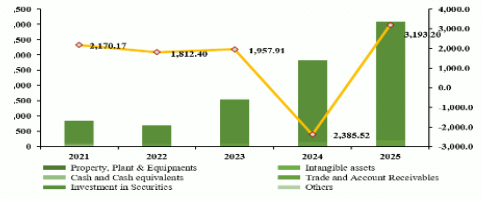
Chair: Dr. John Pandit Asiama (Appt: 06/2025) **Board Secretary:** Shirley Somuah Pabby
Members: Galahad Alex Andoh (Appt: 03/2025), Paul Kwasi Agyemang (Appt: 06/2025), Seth Twum-Akwaboah (Appt: 06/2025), Benjamin K. Amenumey (Appt: 06/2025), Prosper Ayinbilla Awuni (Appt: 06/2025).

Profile	Ghana Deposit Protection Corporation (GDPC) was established by the Ghana Deposit Protection Act, 2016 (Act 931) as amended by the Ghana Deposit Protection (Amendment) Act, 2018, (Act 968). The scheme protects small depositors from financial loss incurred by the depositor because of the occurrence of an insured event. The object of the scheme is to support the development of a safe, sound, efficient and stable market-based financial system in Ghana, by ensuring prompt payouts to insured depositors on the occurrence of an insured event.
Strategic Intent of Ownership	To support the development of a safe, sound, efficient and stable market-based financial system in Ghana, by ensuring prompt payouts to insured depositors on the occurrence of an insured event.
Business Model	Insurance and Regulation for Deposit-taking financial institutions.
Auditors & Related Issues	Boateng, Offei & Co., Chartered Accountants
Vision	To be a reliable and efficient deposit protection scheme that is responsive to the needs of the depositor
Mission	To build and sustain confidence in the banking system by ensuring protection and making prompt payment to the depositor.

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	443.74	843.76	692.51	1,549.57	**2,543.33**
Net asset	GHS'M	406.73	813.70	676.25	1,542.44	**2,538.24**
Total Income	GHS'M	256.99	379.92	528.34	898.61	**1,037.22**
Ability to Generate Surplus						
Net Margin	%	95.43	95.52	-26.02	96.39	**96.03**
IGF-to Total Revenue	%	98.99	96.59	97.79	70.64	**91.76**
Financial Management & Efficiency						
Debt to Asset	x:1	0.08	0.04	0.02	0.00	**0.00**
IGF-to-Opex	%	2,165.04	2,158.17	77.60	1,957.91	**2,310.29**
Personnel Expense to Total Revenue	%	1.87	2.29	2.92	1.92	**2.17**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	6.09	11.18	32.82	101.02	**321.58**
Short-Trem Debt Coverage	x:1	6.98	11.57	30.46	81.99	**178.58**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	0.00
1.1	Account Payable	5.58
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	843.76	692.51	1,549.57	2,824.52	**4,093.86**
-of Which Noncurrent assets	521.16	180.03	829.62	1,256.17	**1,310.08**
Total Equity	813.70	676.25	1,542.44	2,820.97	**4,088.29**
-of Which Minority Interest			0.00	0.00	**0.00**
Total Debt and Liabilities	30.05	16.25	07.13	03.56	**05.58**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	379.92	528.34	898.61	1,018.41	**1,307.79**
-of Which Operating Revenue	366.98	516.64	634.77	951.30	**1,292.41**
Operating Results (EBIT)	363.01	499.84	866.19	978.53	**1,267.32**
Results Before Tax	363.01	499.84	866.19	978.53	**1,267.32**
Net Profit	363.01	499.84	866.19	978.53	**1,267.32**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	333.95	475.69	584.36	871.51	**1,199.43**
Net Cashflow from Investing Activities	-341.71	-516.90	-590.25	-867.08	**-1,197.84**
Net Cashflow from Financing Activities	44.06	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	52.20	11.00	05.11	09.54	**11.13**

Financial Performance

Returns & Profitability

The Ghana Deposit Protection Corporation (GDPC) continued to deliver on its statutory mandate of protecting small depositors and promoting confidence and stability within Ghana's banking system, while maintaining a strong financial performance during FY2025.

Total income increased significantly by 28.40 percent to GHS1,307.79million in FY2025 from GHS1,1018.41million in FY2024, reflecting robust growth in revenue-generating activities. In contrast, total expenditure rose marginally by 1.49 percent to GHS40.47million, demonstrating effective cost containment despite the expansion in operations.

The combination of strong income growth and disciplined expenditure management translated into improved profitability, with the net profit margin increasing from 96.01 percent in FY2024 to 96.91 percent in FY2025, underscoring the Corporation's exceptional earnings capacity and operational efficiency.

Furthermore, the IGF-to-operating expenditure ratio recorded a substantial improvement of over 800 percent, driven by the significant increase in internally generated income alongside relatively stable operating expenditure. This reflects the Corporation's strengthened ability to finance its operations from internally generated resources, reinforcing its financial sustainability and operational resilience.

Efficiency & Short-Term Solvency

The Ghana Deposit Protection Corporation maintained an exceptionally strong liquidity position during FY2025, supported by substantial growth in its current asset base. Current assets increased by 77.55 percent to GHS2,783.79million, while current liabilities rose by 56.79 percent to GHS5.57million. The stronger growth in current assets relative to current liabilities reinforced the Corporation's capacity to meet its short-term obligations.

Consequently, the current ratio improved from 440.92 times in FY2024 to 499.15 times in FY2025, reflecting an exceptionally robust liquidity position and a significant excess of current assets over current liabilities. In addition, the Corporation's cash and cash equivalents were more than sufficient to cover its entire current obligations, further demonstrating its strong liquidity buffer and prudent cash management.

Capital Structure & Long-Term Stability

The Corporation's asset base expanded significantly during FY2025, with total assets increasing by 44.94 percent to GHS4,093.86million, while total equity grew by 44.96 percent to GHS4,088.29million. The near-proportional growth in assets and equity reflects the Corporation's strong capital position and continued accumulation of reserves.

The Corporation maintained a conservatively leveraged capital structure, with minimal reliance on external debt financing. The low level of debt obligations indicates limited financial leverage and debt-servicing risk, thereby enhancing the Corporation's financial resilience and capacity to support its statutory mandate.

Important Events in FY2025

GDPC did not report on any important events in FY2025.

Quasi-Fiscal Activities

GDPC did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

GDPC did not undertake any climate smart investment in FY2025.







Ghana Digital Centres Limited
Creating the right environment for digital innovation

GHANA DIGITAL CENTRES LTD

Principal Place of Business: Accra Digital Centre
Postal Address: P. O Box AN 18840, Accra North
Website: https://info@gdcl.gov.gh
Sector Ministry: Communication & Digitalization

HEAD: Dzifa Gunu

CHAIR: Hon. John K. Bless

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS 7.99million in Operating Revenue
- GHS 6.06million in Operating loss
- GHS 6.06million in Net loss
- GHS 109.05million in Total Assets
- GHS 107.20million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

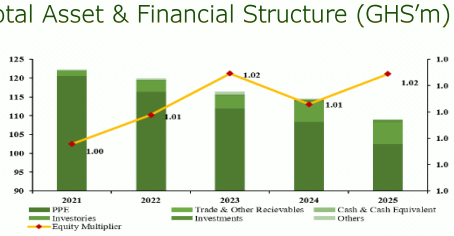
Chair: Hon. John Kwabena Bless (Appt:08/2025) **Board Secretary:** Vivian Aku Gbade **Members**: Dzifa Gunu (Appt:08/2025), David Gowu (Appt:08/2025), Kelvin Korbla Lotsu (Appt:08/2025), Joachem Kofi Zegyir Some (Appt:08/2025), Israel Kwaku Mensah Susuli (Appt:08/2025), Julius Kwame Anthony (Appt:08/2025), Onyame Daniel Tetteh (Appt:08/2025), Dollah Abdul-Rahman (Co-opted) (Appt:08/2025).

Profile	The Ghana Digital Centres Limited was incorporated in 2017 as an agency under the Ministry of Communication and Digitization mandated to create the right environment for digital innovation and entrepreneurship in Ghana's technology ecosystem. Currently, GDCL manages and operates the Accra Digital Centre (ADC), a Government of Ghana ICT/BPO Centre or Mini Technology Park, established in 2016 to harness the digital potential of Ghana by driving digital innovation entrepreneurship and creation of digital and ancillary jobs for the youth by hosting Tech firms and Digital Start-ups.
Strategic Intent of Ownership	To provide a conducive environment for digital innovators and entrepreneurs.
Business Model	Provide human resource, equipment and affordable infrastructure to Tech Start-Ups, SMEs and BPOs as well as drive Digital development in Innovation and Entrepreneurship as an enabler to the Tech ecosystem. Rent out space to local and foreign companies.
Auditors & Related Issues	Ghana Audit Service
Vision	To position Ghana as a regional digital hub that will enable a leap into the digital age and facilitate the transition to a knowledge-based economy.
Mission	To provide the required environment, infrastructure and services to facilitate the growth of ICT/ITES sector and accelerate technological innovation to augment the private sector's role in providing relevant ICT solutions to various sectors of the economy.

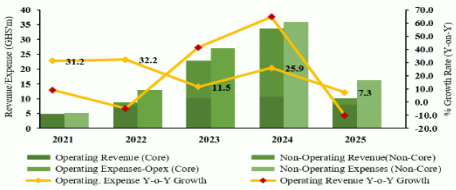
Key Performance Indicators

Indicators	Units	Audited 2021	Draft 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	122.24	119.88	116.46	114.56	**109.05**
Total Operating Revenue	GHS'M	04.81	07.85	10.12	10.57	**07.99**
Profitability & Return						
EBITDA	GHS'M	-0.26	-03.83	-04.03	-01.58	**-05.38**
Operating Profit (EBIT) Margin	%	0.00	0.00	0.00	0.00	**0.00**
Cost Recovery	%	0.00	0.00	0.00	0.00	**0.00**
Net Profit Margin	%	0.00	0.00	0.00	0.00	**0.00**
Return on Asset - RoA	%	0.00	0.00	0.00	0.00	**0.00**
Return on Equity - RoE	%	-0.3	-3.4	-3.7	-1.9	**-5.7**
Financial Management & Risk						
Debt to Asset	x:1	0.00	0.01	0.02	0.01	**0.02**
Equity Multiplier - Leverage	x:1	1.00	1.01	1.02	1.01	**1.02**
Interest Cover	times	n/a	n/a	n/a	n/a	**n/a**
Current Ratio	x:1	3.56	3.15	2.32	4.84	**3.54**
Operating Cashflow to Revenue	x:1	0.07	0.12	0.11	0.18	**0.03**
Short term Debt Coverage	x:1	0.72	0.87	0.58	1.48	**0.15**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account payable	1.59
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statement – Abridged

Financial Position	Audited 2021 GHS'M	Draft 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	122.24	119.88	116.46	114.56	109.05
-of Which Noncurrent assets	120.55	116.35	111.86	108.28	102.50
Total Equity	121.77	118.76	114.48	113.26	107.20
-of Which Minority Interest	n/a	n/a	n/a	n/a	n/a
Total Debt and Liabilities	0.48	01.12	01.98	01.30	01.85
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	04.81	08.85	22.86	33.68	10.20
-of Which Operating Revenue	04.81	07.85	10.12	10.57	07.99
Operating Results (EBIT)	-0.39	-04.01	-04.29	-02.20	-06.06
Results Before Tax	-0.39	-04.01	-04.29	-02.20	-06.06
Net Profit	-0.39	-04.01	-04.29	-02.20	-06.06
-of Which Minority Interest	n/a	n/a	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	0.34	0.97	01.16	01.93	0.28
Net Cashflow from Investing Activities	-0.18	-0.84	-0.66	-02.51	-0.38
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	0.22	0.35	0.85	0.27	0.17

Financial Performance

Returns & Profitability

GDCL's profitability weakened significantly during FY2025, as reflected in the deterioration of its operating margin from negative 6.5 percent in FY2024 to negative 59.4 percent in FY2025. The decline was primarily driven by a 24.41 percent reduction in total revenue, which fell from GHS10.57million in FY2024 to GHS7.99million in FY2025, reflecting weaker operating performance during the period.

Management implemented substantial cost rationalisation measures, resulting in a 55 percent reduction in administrative expenses from GHS35.87million in FY2024 to GHS16.25million in FY2025. However, these cost savings were insufficient to offset the sharp decline in revenue. In addition, non-core revenue declined significantly from GHS23.10million in FY2024 to GHS2.21million in FY2025, further constraining the Company's overall financial performance.

Liquidity/Short-Term Solvency

GDCL's liquidity position remained adequate during FY2025, notwithstanding a moderation in key liquidity indicators. The current ratio declined from 4.8 times in FY2024 to 3.5 times in FY2025 but remained well above the conventional benchmark of 1.0 times, indicating that the Company continued to maintain sufficient current assets to meet its short-term obligations.

Cash flow generation, however, weakened during the period. The operating cash flow-to-revenue ratio declined from 0.18 in FY2024 to negative 0.35 in FY2025, reflecting the Company's reduced ability to convert revenue into operating cash flows. Similarly, the short-term debt coverage ratio deteriorated significantly from 1.48 times to 0.15 times, indicating a substantially weaker capacity to service current liabilities from operating cash flows.

Working capital also came under pressure, with trade and other receivables increasing by 4 percent from GHS5.56million in FY2024 to GHS5.79million in FY2025, while cash and cash equivalents declined by 37 percent from GHS0.27million to GHS0.17million over the same period. The increase in receivables, coupled with the decline in cash balances and operating cash flows, suggests a weakening cash conversion cycle and highlights the need for enhanced working capital management to preserve liquidity.

Capital Structure & Long-Term Stability

GDCL maintained a conservatively leveraged capital structure during FY2025, with the debt-to-asset ratio increasing marginally from 0.01 times in FY2024 to 0.02 times in FY2025. Despite the slight increase, the ratio remains exceptionally low, indicating that the Company's asset base continues to be financed predominantly through equity rather than external debt.

Similarly, the equity multiplier increased marginally from 1.01 times in FY2024 to 1.02 times in FY2025, reflecting minimal financial leverage and a strong equity-funded balance sheet. However, the Company's capital position weakened as retained earnings declined significantly, reflecting the adverse impact of recurring operating losses on accumulated reserves. This erosion of earnings underscores the continued pressure on shareholders' equity and highlights the need to restore sustainable profitability to preserve the Company's long-term financial resilience.

Important Events in FY2025

In 2025, Ghana Digital Centre Limited made notable strides in strengthening its technology ecosystem through impactful initiatives and international recognition.

The ENJOY AI 2025 African Open Ghana Edition created an important space for nurturing creativity, critical thinking, and teamwork among Africa's emerging technology leaders. Capacity-building efforts continued to support entrepreneurship and startup growth.

The GDCL-UCLA Entrepreneurship Training Programme provided founders with the knowledge and strategic insight needed to strengthen and scale their businesses.

The GDCL-JICA hosted a workshop to engage tech startups to identify their challenges and develop sustainable support systems, including a startup database.

Quasi-Fiscal Activities

Ghana Digital Centres Limited, in their quasi-fiscal report, reported on subsidized Rental space of GHS250/sqm to an amount of GHS180/sqm for the reporting year FY2025.

Climate Smart Investment

No climate-smart investment was undertaken for the reporting year FY2025.



HEAD: Paul Adjei



CHAIR: Surv. Emmanuel K. Bedzrah

GHANA EDUCATION TRUST FUND

Principal Place of Business: Trinity Avenue, East Legon, Accra
Postal Address: P. O Box MB 254, Accra
Website: https://www.getfund.gov.gh
Sector Ministry: Education

ESTABLISHMENT ACT

- GETFUND Act 2000, (Act 581)
- GETFUND Amendment Act, 2018 (Act 972),
- GETFUND Amendment Act 2025 (Act 1152).

KEY FIGURES FOR 2025

GHS9,798.57million in Operating Revenue

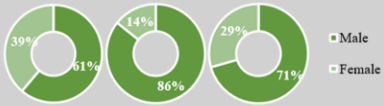
GHS4,128.08million in Operating Profit

GHS4,128.08million in Net Profit

GHS6,107.84million in Total Assets

GHS5,226.31million in Total Equity

GENDER DISTRIBUTION



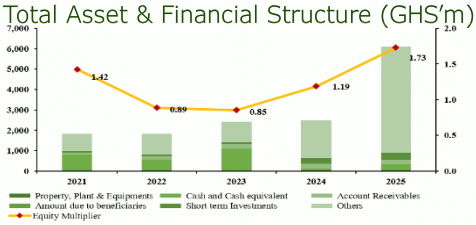


MEMBERS OF THE GOVERNING BOARD

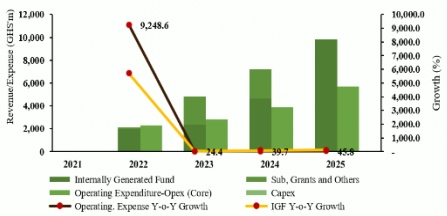
Chair: Hon. Surv. Emmanuel Kwasi Bedzrah **Board Secretary:** Paul Adjei **Members:** Paul Adjei, Patience Ablah Ganyo, Francisca Atuluk, Philippa Larsen, Alexander Frimpong, Anthony Kwasi Sarpong, Prof. Ahmed Jinapor Abdulai, John Awuah, Daniel Nii Korley Botchway, Seth Kobla Aklasi, Rev. Dr. Cyril G. K. Fayose, Rev. Prof. John Frank EEshun, LydiaEssuah, Masawadu Mahama, Prof. Ernest Kofi Davis, Grace Amey-Obeng.

Profile	The Ghana Education Trust Fund (GETFund) is a public trust established under the Ghana Education Trust Fund Act, 2000 (Act 581), the Ghana Education Trust Fund (Amendment) Act, 2018 (Act 972), and the Ghana Education Trust Fund (Amendment) Act, 2025 (Act 1152). Its core mandate is to provide finance to supplement the provision of education at all levels by the Government. GETFUND provides financial support to agencies and institutions under the Ministry of Education for the development and maintenance of academic facilities and infrastructure in public educational institutions, particularly, in tertiary institutions.
Strategic Intent of Ownership	To provide finance to supplement the provision of education at all levels by the Government.
Business Model	Provision of educational infrastructure and funding.
Auditors & Related Issues	Boateng Offei and Company Limited
Vision	To become a trusted public sector educational financing agency that sustainably manages assigned government resources.
Mission	To support the delivery of quality education to Ghanaians from the basic to tertiary level through dynamic funding policies aimed at ensuring equitable provision of essential resources for all levels of education

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,827.48	1,836.18	2,423.94	2,480.89	**6,107.84**
Net asset	GHS'M	-1,741.00	-1,835.53	203.89	1,098.23	**5,226.31**
Total Income	GHS'M	34	2,107	4,851	7,205	**9,799**
Ability to Generate Surplus						
Net Margin	%	30.51	-6.20	42.60	46.00	**42.13**
IGF-to Total Revenue	%	98.99	94.04	48.98	64.07	**100.00**
Financial Management & Efficiency						
Debt to Asset	%	1.95	2.00	0.92	0.56	**0.14**
IGF-to-Opex	%	1.42	0.89	0.85	1.19	**1.73**
Personnel Expense to Total Income	%	40.35	0.95	0.63	0.62	**0.53**
Opex-to-Total Expenditure	%	100.00	99.91	99.84	99.81	**99.85**
Current ratio	x:1	2.17	2.30	1.31	2.14	**8.92**
Short-Trem Debt Coverage	%	-15.67	52.91	174.79	172.01	**64.92**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account & Other Payables	532.50
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	220.31
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	1,827.5	1,836.2	2,423.94	2,480.89	**6,107.84**
-of Which Noncurrent assets	31.57	79.70	103.97	201.64	**209.35**
Total Equity	-1,741.	-1,836	230.89	1,098.23	**5,226.31**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	3,568.5	3,671.7	2,220.05	1,382.67	**881.53**
-of Which Interest-bearing Liabilities	2,840.7	3,016.2	462.92	333.91	**235.78**
Income Statement					
Total Revenue	34.41	2,106.7	4,850.68	7,154.77	**9,798.57**
-of Which Operating Revenue	34.06	1,981.1	2,376.08	4,616.29	**9,798.34**
Operating Results (EBIT)	10.50	-130.63	2,066.42	3,314.36	**4,128.08**
Results Before Tax	10.50	-130.63	2,066.42	3,314.36	**4,128.08**
Net Profit	10.50	-130.63	2,066.42	3,314.36	**4,128.08**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-129.96	403.55	3,089.79	1,830.56	**429.29**
Net Cashflow from Investing Activities	-20.26	-28.52	-52.95	-260.74	**-93.83**
Net Cashflow from Financing Activities	-121.5	156.43	-2,487.16	-1,624.15	**-98.13**
Cash & cash Equivalents	-1,583	531.68	1,081.36	71.65	**308.98**

Financial Performance

Returns & Profitability

The overall income of Ghana Education Trust Fund (GETFund) for FY2025 was GHS9,798.57million, up 36.01 percent from GHS7,204.54million in FY2024. Operations revenue, which rose by 112.26 percent to GHS9,798.34million in FY2025 from GHS4,616.29million in FY2024, was the main driver of the growth, while other income fell by 99.99 percent to GHS0.23million in FY2025 from GHS2,538.48million in FY2024.

In FY2025, the Fund's total expenditure was GHS5,595.48million, up 43.84 percent from GHS3,890.19million in FY2024.

Notwithstanding a 6.71 percent reduction in goods and services from GHS21.00million in FY2024 to GHS19.59million in FY2025, 58.93 percent decline in interest expenses from GHS159.26million in FY2024 to GHS65.41million in FY2025 and zero impairment loss on financial asset in FY2025 from GHS9.26million in FY2024, the organization recorded broad-based growth across most expenditure categories during the period. Staff and board compensation rose by 17.20 percent to GHS51.64million in FY2025 from GHS44.06million in FY2024, while other expenses increased by 140.87 percent to GHS7.78million in FY2025, up from GHS3.23million in FY2024. Consumption of fixed assets increased by 18.27 percent to GHS8.61million in FY2025 compared to GHS7.28million in the prior year, and social benefits grew by 49.27 percent to GHS5,442.45million in FY2025 from GHS3,646.10million in FY2024. The 58.93 percent decline in interest expenses for the period under review reflects a significant reduction in the organization's debt-servicing obligations, driven by deliberate deleveraging initiatives, including debt repayment and retirement of high-cost borrowings. This development strengthens the organization's liquidity position, enhances its debt sustainability, and improves overall expenditure efficiency.



Management is encouraged to sustain these gains through disciplined borrowing policies and sound treasury management practices to ensure continued fiscal stability and improved surplus generation over the medium to long-term.

Despite rising expenditure pressures, the organization delivered a strong fiscal performance in FY2025, recording a net surplus of GHS4,128.08million, representing a 24.55 percent improvement over the GHS3,314.36million surplus achieved in FY2024. This consistent growth in surplus generation reflects the organization's robust revenue mobilization capacity, prudent expenditure management, and sound financial governance. The sustained positive fiscal outturn strengthens the organization's balance sheet, enhances its net asset base, and provides a solid foundation for future investments.



Liquidity/Short-Term Solvency

The Fund's liquidity position improved significantly in FY2025, with the current ratio rising from 2.14:1 in FY2024 to 8.92:1 in FY2025, well above the accepted benchmark of 2.00. This improvement was driven by a 37.87 percent decline in current liabilities from GHS1,064.23million to GHS661.23million, largely attributable to a 44.08 percent reduction in sundry creditors and accruals from GHS952.31million in FY2024 to GHS532.50million FY2025, alongside a substantial 158.79 percent increase in current assets from GHS2,279.26million in FY2024 to GHS5,898.49million in FY2025. These developments confirm that the organization's current assets provide more than adequate coverage of its short-term obligations, reflecting a strong and healthy liquidity profile. This indicates sustained position through disciplined working capital management and strategic deployment of surplus liquidity to optimize financial returns.

Capital Structure & Long-Term Stability

The Fund's debt-to-asset ratio declined significantly from 0.56 in FY2024 to 0.14 in FY2025, indicating that only 14 percent of the Fund's total assets were financed by debt in FY2025, compared with 56 percent in FY2024. This improvement reflects the organization's deliberate deleveraging efforts, enhanced surplus retention, and prudent liability management during the financial year under review.

However, the organization's liability profile remains predominantly short-term, exposing the Fund to short-term creditor risk and potential liquidity pressures should creditors demand accelerated settlement of outstanding obligations. This concentration of short-term financing instruments within the Fund's asset financing structure also limits its financial flexibility and capacity for long-term planning.

Overall, while the decline in the debt-to-asset ratio is a commendable achievement reflecting improved financial structure and solvency, there is the need to address the inherent risks associated with short-term creditor exposure to ensure the Fund's long-term financial sustainability and resilience.

Important Events in FY2025

GETFund did not report on any important activities for FY2025.

Quasi-Fiscal Activities

GETFund did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

GETFund did not report on any climate smart investment in FY2025.





HEAD: Hon. Sylvester A. Mensah



CHAIR: Dr. Joseph N. Dorh

GHANA EXIM BANK

Principal Place of Business: Africa Trade House,
Postal Address: P. O Box MB 493, Accra
Website: https://www.eximbankghana.com.gh
Sector Ministry: Trade & Industry

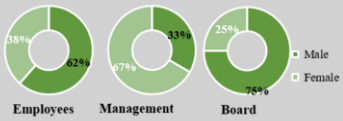
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS153.90million in Operating Revenue
- GHS467.56million in Operating Profit
- GHS467.56million in Net Profit
- GHS2,478.37million in Total Assets
- GHS2,100.36million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

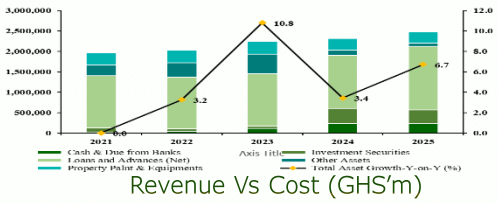
Chair: Dr. Joseph Nyarkotei Dorh **Board Secretary**: Carlos De-souza. **Members:** Hon. Sylvester Adinam Mensah, Samuel Dabquah Arkhust, Matilda Asante-Asiedu, Millicent Samirah Lardi-Glawu, Adamu Robert Akati, Hon. Sampson Ahi, Francis Kojo Kwarteng Arthur.

Profile	Ghana Export-Import Bank (GEXIM) was established under the Ghana Export-Import Bank Act, 2016 (Act 911). The Bank was established to bolster the Government of Ghana's quest for a feasible and sustainable export-led economy. The object of the Bank is to; support and develop directly or indirectly trade between Ghana and other countries and build Ghana's capacity and competitiveness in the international marketplace. The Bank evolved from the merger of three Government financial institutions namely; Export Trade, Agricultural and Industrial Development Fund (EDAIF), Export Finance Company (EFC) and Eximguaranty Company Limited.
Strategic Intent of Ownership	To support the Government of Ghana's quest for feasible and sustainable export led economy through the facilitation of cross border trade and make Ghana a pillar in regional and continental trade.
Business Model	Facilitating the direct and indirect support and development of trade between Ghana and other nations, to enhance Ghana's capacity and competitiveness in the global marketplace.
Auditors & Related Issues	CFA & Associates, Chartered Accountants
Vision	To be a strong financial institution driving Ghana's export growth, facilitating cross-border trade, and positioning Ghana as a pillar in regional and continental trade.
Mission	To transform Ghana's economy into an export-oriented one, support trade, encourage overseas investments by Ghanaian companies, eliminate market failures and foster global competitiveness.

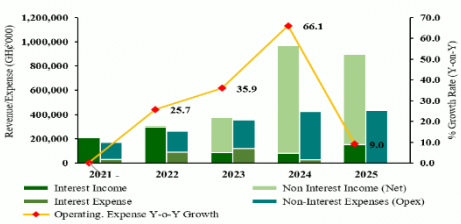
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,962.99	2,026.71	2,245.56	2,322.41	**2,478.37**
Total Equity	GHS'M	731.13	775.59	796.29	1,632.80	**2,100.36**
Total Operating Revenue	GHS'M	212.50	309.02	376.60	968.69	**898.04**
Profitability & Return						
Spread Margin	%	85.73	69.58	-41.29	66.64	**99.84**
Net Operating Margin	%	2.25	2.19	0.92	23.56	**18.87**
Cost Recovery	%	126.18	116.80	105.82	229.80	**208.61**
Net Profit Margin	%	21.36	15.06	24.71	676.30	**303.81**
Return on Asset - RoA	%	2.25	2.19	0.92	23.56	**18.87**
Return on Equity - RoE	%	6.03	5.73	2.60	33.51	**22.26**
Financial Management & Risk						
Impairment loss to loans to customers	%	10.07	11.63	16.41	18.18	**17.28**
Equity Multiplier - Leverage	x:1	2.68	2.61	2.82	1.42	**1.18**
Loan loss ratio	%	0.00	0.00	0.00	15.38	**14.73**
Capital Adequacy Ratio	%	61.41	53.07	30.28	53.66	**75.26**
Loan to customers-to-Total Asset	%	65.07	62.50	57.29	55.93	**62.96**
IFRS 9 Loss Analysis (ECL Model)						
Stage 1 - Low risk	GHS'M	7.37	10.34	9.47	68.45	**81.86**
Stage 2 - significant increased risk	GHS'M	06.72	10.35	15.31	20.00	**17.74**
Stage 3 - Credit impaired	GHS'M	114.57	126.66	186.36	147.65	**170.00**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account Payable	51.37
1.2	Other Payable	317.69
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	1,962.99	2,026.71	2,245.56	2,322.41	**2,478.37**
-of Which Earning Assets	1,371.10	1,324.84	1,344.53	1,674.27	**1,886.74**
Shareholders' Equity	731.13	775.59	796.29	1,632.80	**2,100.36**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Total Debt and Liabilities	1,231.85	1,251.11	1,449.27	689.62	**378.01**
-of Which Deposits from Customers	.00	.00	5.23	3.92	**3.44**
Income Statement					
Total Operating Revenue	212.50	309.02	376.60	968.69	**898.04**
-of Which Interest income	206.43	295.31	83.77	80.91	**153.90**
Results Before Tax	44.09	44.46	20.70	547.17	**467.56**
Net Profit	44.09	44.46	20.70	547.17	**467.56**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	118.46	262.07	407.22	.00	**15.40**
Net Cashflow from Investing Activities	-15.20	-105.15	-65.79	-6.15	**-11.37**
Net Cashflow from Financing Activities	-116.61	143.83	273.98	-423.91	**.00**
Cash & cash Equivalents	-13.35	42.09	109.54	230.82	**234.85**

Financial Performance

Returns & Profitability

Ghana EximBank delivered improved financial performance in FY2025, although profitability moderated from the exceptionally high levels recorded in FY2024. Interest income increased by 90.21 percent to GHS153.90million in FY2025 from GHS80.91million in FY2024, primarily reflecting higher interest earned on loans and placements. At the same time, funding costs declined sharply by 99.08 percent to GHS0.25million from GHS26.99million, resulting in net interest income increasing by 184.98 percent to GHS153.65million. Despite lower fee and commission income and a net trading loss during the year, the Bank generated operating income of GHS897.79million, supported by substantial non-exchange revenue. Operating expenses increased due to higher personnel costs, while impairment charges on financial assets declined to GHS18.16million from GHS26.75million, reflecting improved credit quality. Consequently, profit before tax remained robust at GHS467.56million, although it declined from GHS547.17million recorded in FY2024. These developments moderated profitability, with the net operating margin declining to 18.87 percent in FY2025 from 23.56 percent in FY2024, net profit margin reducing to 303.81 percent in FY2025 from 676.30 percent in FY2024, return on assets decreasing to 18.87 percent in FY2025 from 23.56 percent in FY2024, return on equity declining to 22.26 percent in FY2025 from 33.51 percent in FY2024, while cost recovery moderated to 208.61 percent in FY2025 from 229.80 percent in FY2024 despite remaining at a strong level.

Liquidity/Short-Term Solvency

The Bank maintained a sound liquidity position in FY2025, supported by growth in cash balances and an expansion in its loan portfolio. Cash and cash equivalents increased marginally by 1.75 percent to GHS234.85million from GHS230.82million, while loans and advances to customers grew by 20.14 percent to GHS1,560.50million from GHS1,298.95million, reflecting increased financing to export-oriented businesses and strategic sectors. Conversely, investment securities declined by 13.08 percent to GHS326.24million from GHS375.32million, indicating a medication in the Bank's portfolio management strategy geared at partial reallocation of assets towards lending activities. Total assets increased by 6.72 percent to GHS2,478.37million in FY2025 from GHS2,322.41million in FY2024. Asset quality improved modestly, with impairment loss to loans reducing to 17.30 percent in FY2025 from 18.20 percent in FY2024, while the loan loss ratio declined to 14.70 percent in FY2025 from 15.40 percent in FY2024. Under the IFRS 9 Expected Credit Loss (ECL) model, Stage 1 exposures increased to GHS81.86million in FY2025 from GHS68.45million in FY2024, reflecting growth in performing loan exposures. Stage 2 exposures declined to GHS17.74million from GHS20.00million, indicating an improvement in loans with significant increases in credit risk, while Stage 3 (credit-impaired) exposures increased to GHS170.00million from GHS147.65million, suggesting that some borrowers remained under financial distress despite the overall improvement in impairment ratios. In addition, loans to customers as a proportion of total assets increased to 63.00 percent in FY2025 from 55.90 percent in FY2024, reflecting stronger deployment of assets into the Bank's core development lending activities. Overall, the Bank maintained adequate liquidity while improving credit quality and expanding its financing operations.

Capital Structure & Long-Term Stability

Ghana EximBank further strengthened its capital position during FY2025 through sustained profitability and earnings retention. Shareholders' funds increased by 28.63 percent to GHS2,100.36million in FY2025 from GHS1,632.80million in FY2024, largely driven by growth in retained earnings and statutory reserves. Total assets also expanded to GHS2,478.37million from GHS2,322.41million, reflecting continued business growth. Consequently, the capital adequacy ratio strengthened significantly to 75.30 percent in FY2025 from 53.70 percent in FY2024, remaining well above the regulatory minimum and providing substantial capacity to absorb potential losses and support future lending activities. Financial leverage also improved, with the equity multiplier declining to 1.20 times in FY2025 from 1.40 times in FY2024, indicating lower reliance on debt financing and a stronger equity base. Overall, the Bank's enhanced capital position, lower leverage and sustained profitability reinforced its long-term financial resilience and strengthened its capacity to fulfil its development finance mandate.

Important Events in FY2025

EximBank did not report on any important events in FY2025.

Quasi-Fiscal Activities

EximBank did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

EximBank did not report any climate smart investment in FY2025.



HEAD: Ing. Mark Awuah Baah



CHAIR: Kuukua Maurice Ankrah

GHANA GRID COMPANY LTD

Principal Place of Business: Off Tema Aflao Road
Postal Address: P. O Box CS 7979, Tema
Website: https://www.gridcogh.com
Sector Ministry: Energy

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS 2,690.33million in Operating Revenue
- GHS 100.82million in Operating Profit
- GHS 584.46million in Net Profit
- GHS 21,973.89million in Total Assets
- GHS 11,013.54million in Total Equity

GENDER DISTRIBUTION





MEMBERS OF THE GOVERNING BOARD

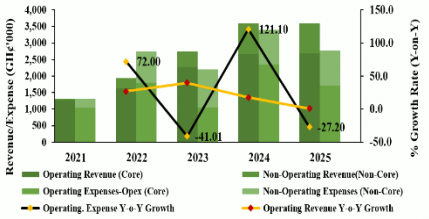
Chair: Kuukua Maurice Ankrah **Board Secretary:** Ama Bentsiwa Haywood-Dadzie **Members:** Ing. Mark Awuah Baah, Daniel Atchulo (Appt: 08/2025), Mohammed Bashiru Nii Narh Alema (Appt: 08/2025), Joshua Anaman Sackey (Appt: 08/2025), Hon Solomon Kuyon (Appt: 08/2025), Hon Joseph Kwame Kumah (Appt: 08/2025), Kwasi Kyei Frimpong (Appt: 08/2025), His Majesty Odeneho Kwafo III (Appt: 08/2025).

Profile	Ghana Grid Company was incorporated in 2006 to provide power transmission services in an open and transparent manner and in August 2008 the Company became fully operational. As part of the power sector reforms, GRIDCO was established to develop and promote competition in Ghana's wholesale power market, and to provide non-discriminatory and open access to the transmission grid for all participants in the power market. GRIDCO is a private limited liability Company wholly owned by the GoG.
Strategic Intent of Ownership	Improve liquidity, build partnership and strategic alliance, digital transformation, ensure sustainable and inclusive growth and promote a good working environment.
Business Model	Transmit Electricity, Build and Maintain Transmission Lines and Substations.
Auditors & Related Issues	Deloitte & Touche Chartered Accountants, Opoku Andoh & Co.
Vision	To be the Model Electricity Grid Company in West Africa.
Mission	To Provide a reliable grid for development.

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	7,222.47	8,611.24	12,090.25	27,697.53	**21,973.89**
Total Equity	GHS'M	2,778.06	2,886.54	5,159.96	14,956.00	**11,013.54**
Total Revenue	GHS'M	1,278.77	1,622.32	2,265.46	2,662.15	**2,690.33**
Profitability & Return						
EBITDA	GH¢M	259.10	174.40	1,784.59	1,452.24	**820.33**
Operating Profit (EBIT) Margin	%	7.10	-4.86	52.89	26.65	**3.65**
Cost Recovery	%	105.32	80.46	175.77	101.92	**101.24**
Net Profit Margin	%	-10.75	-48.46	14.90	8.59	**17.42**
Return on Asset - RoA	%	0.02	-9.35	4.56	0.71	**3.77**
Return on Equity - RoE	%	-5.09	-32.61	7.93	2.07	**5.31**
Financial Management & Risk						
Debt to Asset	x:1	0.62	0.66	0.57	0.46	**0.50**
Equity Multiplier - Leverage	x:1	2.60	2.98	2.34	1.85	**2.00**
Interest Cover	times	0.94	-0.13	1.60	1.23	**0.92**
Current Ratio	x:1	0.70	0.56	0.94	0.93	**0.97**
Operating Cashflow to Revenue	x:1	0.40	0.32	0.19	0.40	**0.17**
Short term Debt Coverage	x:1	0.22	0.23	0.18	0.41	**0.15**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payable	3.40
1.2	Employee Benefit obligations	0.23
1.3	Contract Liabilities	0.05
1.4	Tax	1.93
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	1.86
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	7,222.5	8,611.2	12,090.3	27,697.53	21,973.89
-of Which Non current assets	5,504.2	7,066.3	9,341.21	24,380.41	17,923.58
Total Equity	2,778.1	2,886.5	5,159.96	14,956.00	11,013.54
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	4,444.4	5,724.7	6,930.29	12,741.53	10,960.36
-of Which Interest-bearing Liabilities	1,690.0	2,051.3	2,578.67	2,856.89	1,857.95
Income Statement					
Total Revenue	1,314.23	1,942.20	2,746.72	3,600.14	3,600.19
-of Which Operating Revenue	1,278.77	1,622.32	2,265.46	2,662.15	2,690.33
Operating Results (EBIT)	92.83	-93.40	1,446.90	955.19	100.82
Results Before Tax	01.30	-805.55	550.88	197.30	829.34
Net Profit	-141.3	-941.27	409.25	309.23	584.46
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	527.54	631.19	522.33	1,452.63	616.05
Net Cashflow from Investing Activities	-132.26	-152.61	-111.22	-3,091.45	-336.59
Net Cashflow from Financing Activities	-157.43	-349.18	-304.03	1,873.79	-243.62
Cash & cash Equivalents	494.30	623.70	730.77	965.74	1,001.58

Financial Performance

Returns & Profitability

Between FY2024 and FY2025, GRIDCo's financial performance was mixed, with a sharp decline in core operating profitability more than offset by an extraordinary rise in finance income. Total revenue remained broadly stable at GHS3,600million, while operating revenue increased by 1.06 percent from GHS2,662.15million to GHS2,690.33million. However, operating profit (EBIT) declined by 89.45 percent, from GHS955.19million to GHS100.82million, causing the EBIT margin to fall from 26.65 percent to 3.65 percent.

The cost recovery ratio eased marginally from 101.92 percent to 101.24 percent, indicating that operating revenue continued to exceed operating costs, albeit by a slightly narrower margin than in FY2024. Net profit nonetheless increased by 89.02 percent, from GHS309.23million to GHS584.46million, primarily driven by extraordinary rise in finance income (from GHS16.36million to GHS838.51million) and other income. Consequently, the net profit margin improved from 8.59 percent to 17.42 percent, while return on equity (RoE) and return on assets (RoA) increased from 2.07 percent to 5.31 percent and from 0.71 percent to 3.77 percent, respectively.

Liquidity/Short-Term Solvency

GRIDCo's liquidity position improved modestly in FY2025. The current ratio increased from 0.93 times in FY2024 to 1.01 times, indicating an improved ability to meet short-term obligations. Cash and cash equivalents also increased by 3.71 percent, from GHS965.74million to GHS1,001.58million. However, operating cashflow-to-revenue declined from 40.35 percent to 7.60 percent, while short-term debt coverage fell from 0.41 times to 0.07 times, reflecting a substantial weakening in operating cash generation despite the stronger liquidity position.

Capital Structure & Long-Term Stability

For FY2025, GRIDCo's capital structure weakened despite a significant reduction in borrowings. Total equity declined by 26.36 percent, from GHS14,956.00million to GHS11,013.54million, primarily due to a revaluation loss on property, plant, and equipment. Consequently, the debt-to-assets ratio increased from 0.46 to 0.49 times, while the equity multiplier rose from 1.85 to 2.00 times, indicating slightly higher leverage. Notwithstanding this, total borrowing declined by 34.97 percent from GHS2,856.89million to GHS1,857.95million. The interest coverage ratio, however, moved from 1.23 to 0.92 times, meaning operating profit (EBIT) no longer fully covers finance costs.

Important Events in FY2025

The Minister for Energy and Green Transition, John Abdulai Jinapor (MP), together with Officials of the European Union (EU), the French Development Agency (AFD) and Management Staff of GRIDCo held a groundbreaking ceremony for the reconstruction of the 161kV Anwomaso-Kumasi Transmission Line Project in Anwomaso, Kumasi. The €9.7million grant project is an initiative to upgrade and reinforce the National Grid.

GRIDCO won the Energy Company of the Year (Power Category) at the 2025 Ghana Energy Awards

Ing. Spes Enyonam Gbeddy of GRIDCo won the Rising Star (Individual Female Category) at the 2025 Ghana Energy Awards

Conferment of Fellow of the GhIE on Ing. Bismark Oppong Anane, Director, Land Management, by the Ghana Institution of Engineering (GhIE).

Completed the 161kV Transmission Newmont Ahafo Project to supply reliable power to Newmont Ahafo Mines

Completed the 161kV Volta-Smelter II Transmission Line Upgrade using Accc conductors (HV Hermon GH).

Quasi-Fiscal Activities

GRIDCo did not report on any Quasi-Fiscal Activities in FY2025.

Climate Smart Investment

- Procurement of EVs and charging infrastructure to support operations.
- Installation of Solar car ports as part of the new head office building and reduce grid dependency.
- Treatment of sewage water for storage and reuse at the head office.
- Explore the use of SF_6 free technologies.
- Development of transmission infrastructure to evacuate 50MW of power from the Yendi Solar Farms and 15MW from the Pwalugu Solar Farm into the national grid.



HEAD: Nana Dwemoh Benneh



CHAIR: Franklin N. Mensah

GHANA INFRASTRUCTURE INVESTMENT FUND

Principal Place of Business: 4th Floor, Tower 1, MoF Office Complex, Tumu Avenue, Kanda, Accra

Postal Address: P. O Box CT 9300, Accra
Website: https://www.giif.gov.gh
Sector Ministry: Finance

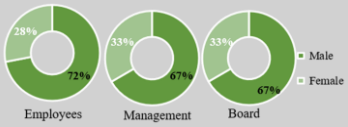
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS505.39million in Operating Revenue
- GHS324.41million in Operating Profit
- GHS1,623.85million in Net Loss
- GHS5,832.55million in Total Assets
- GHS4,864million in Total Equity

GENDER DISTRIBUTION



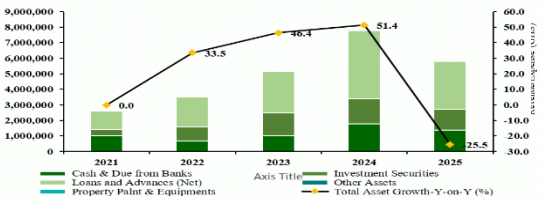


MEMBERS OF THE GOVERNING BOARD

Chair: Franklin N. Mensah (Appt: 07/2025) **Board Secretary:** Harriet Abban **Members:** Nana Dwemoh Beneh, Hon. Theresa Lardi Awuni (Appt: 07/2025), Hon. Dr. Eric Afful (Appt: 07/2025), Hon. Thomas Worlanyo Tsekpo (Appt: 07/2025), Harriet Anewenah (Appt: 07/2025), Linda Quaynor (Appt: 07/2025), Nana Ansah Kwao IV (Appt: 07/2025), Farihan Alhassan (Appt: 08/2025).

Profile	Ghana Infrastructure Investment Fund (GIIF) was established by the Ghana infrastructure Investment Fund Act, 2014 (Act 877) as amended by the Ghana infrastructure Investment Fund (Amendment) Act, 2021 (Act 1063). The Fund's object is to mobilize, manage, coordinate, and provide financial resources for investment in a diversified portfolio of infrastructure projects in Ghana for national development.
Strategic Intent of Ownership	To strategically leverage capital with private sector funds for innovative infrastructure financing fostering impactful development projects.
Business Model	To provide Equity, Debt, Mezzanine and credit enhancement instruments / financing solutions across a broad array of sectors including but not limited to Power, Oil & Gas, Mining, Transport Infrastructure, Agribusiness, ICT, Hospitality and Affordable Housing.
Auditors & Related Issues	Deloitte & Touché, Chartered Accountants /CFL Global Partners. Chartered Accountants
Vision	To leverage GIIF's funds for the delivery of sustainable world-class infrastructure for Ghana.
Mission	To facilitate the development of sustainable infrastructure across multiple sectors and industries to accelerate economic growth.

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Key Performance Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	2,647.12	3,532.90	5,173.50	7,830.63	**5,833.60**
Total Equity	GHS'M	2,405.47	3,187.35	4,694.58	6,313.28	**4,864.00**
Total Operating Revenue	GHS'M	175.75	371.83	502.36	813.33	**505.39**
Profitability & Return						
Net Interest Margin	%	99.92	94.92	78.94	86.01	**82.91**
Net Operating Margin	%	77.78	67.13	88.33	94.46	**64.19**
Cost Recovery	%	448.48	267.18	506.16	626.59	**193.46**
Net Profit Margin	%	85.58	87.38	99.05	96.76	**-119.16**
Return on Asset - RoA	%	5.16	7.07	8.58	9.81	**5.56**
Return on Equity - RoE	%	9.67	28.10	10.60	31.68	**-33.39**
Financial Management & Risk						
Adjusted Capital-to Risk Weighted Asset	%	0.00	0.00	0.00	0.00	**0.00**
Equity Multiplier - Leverage	x:1	1.10	1.11	1.10	1.24	**1.20**
Liquid Assets-total assets	%	84.19	73.95	71.43	78.57	**76.86**
Liquid Assets-to-Current liabilities	x:1	9.22	7.56	7.72	4.05	**4.63**
Cash & Due from Banks-to-Total Asset	%	45.80	55.06	51.85	55.99	**53.22**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Account Payables	6.02
1.1	Lease liabilities	1.46
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	961.06
2.4	On lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	2,647.1	3,532.9	5,173.50	7,830.63	**5,833.60**
-of Which Earning Assets	1,608.4	2,854.9	4,148.20	6,005.02	**4,431.15**
Shareholders' Equity	2,405.5	3,187.4	4,694.58	6,313.28	**4,864.00**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	241.65	345.56	478.93	1,517.36	**968.55**
-of Which Deposits to Customers					
Income Statement					
Total Revenue	175.75	371.83	502.36	813.33	**505.39**
-of Which Interest income	172.32	333.62	192.84	605.78	**469.64**
Operating Profit	136.70	249.61	443.73	768.26	**324.41**
Results Before Tax	232.66	895.77	497.60	1,999.95	**-1,623.85**
Net Profit	232.66	895.77	497.60	1,999.95	**-1,623.85**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-348.08	-348.80	347.13	-28.14	**1,716.89**
Net Cashflow from Investing Activities	-0.22	-0.22	-0.42	-0.33	**-0.49**
Net Cashflow from Financing Activities	-0.97	-0.97	-0.97	783.33	**-229.31**
Cash & cash Equivalents	667.08	666.37	1,012.10	1,766.96	**1,378.02**

Financial Performance

Returns & Profitability

Total income of Ghana Infrastructure Investment Fund (GIIF) in FY2025 declined by 37.86 percent to GHS505.39million (FY2024: GHS813.33million), driven by a 22.47 shortfall in interest income.

The operating cost in the year, however, increased by 290.25 percent mainly because of a 301.57 percent increase in general and administration expenses from GHS45.07million to GHS180.99million. GIIF further made an exchange loss of GHS1,868.16million in FY2025 whereas it made an exchange gain of GHS1,253.52million in FY2024 arising from the appreciation of Ghana cedi during the period.

This resulted in the net profit margin plunging from 96.76 percent in FY2024 to negative 119.16 percent in FY2025, with a consequential adverse effect on returns, both assets and equity, from 9.81 and 31.68 percents in FY2024 to 5.56 and negative 33.39 percents respectively in FY2025.

Liquidity/Short-Term Solvency

Even though, both total assets and liabilities declined during the period, the relative decreases in liquid assets were higher, resulting in a marginal decline of liquid assets-to-total assets ratio to 76.90 percent in the year from 78.6 percent in FY2024.

However, this was the reverse, with regards to liquid assets to current liabilities ratio as it witnessed a marginal improvement from 4.1 percent in FY2024 to 4.6 percent in FY2025 due to the relative improvement in liquid assets over current liabilities in the year.

Capital Structure & Long-Term Stability

Total assets of the fund declined by 34.26 percent to GHS5,832.55million, largely driven by decline in cash and cash equivalents from GHS1,767.55million to GHS1,378.61million and investment securities from GHS1,620.27million to



GHS1,326.86million. The Fund's equity followed a similar trend, losing 29.79 percent to close the year at GHS4,864million, occasioned by about GHS1.624.31million loss in the period.

The capital structure of the fund, measured by the equity multiplier, went up from 1.10:1 in FY2024 to 1.24:1 in FY2025, indicating a marginal increases in debts financing over equity. However, remains a lower risk within the acceptable risk thresh hold.

Important Events in FY2025

Inauguration of a new Governing Board of GIIF by the Ministry of Finance in Accra.

Signing of a Letter of Intent with the African Development Bank for the Volta Economic Corridor project

Quasi-Fiscal Activities

GIIF did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

- Catalyse Private Finance: The primary aim is to mobilize private sector capital for financing infrastructure projects. This involves encouraging private investment in critical infrastructure initiatives, allowing GIIF to expand its financial capacity and enhance project scalability.
- Access Sustainable and Green Finance: The goal is to tap into sustainable and green finance options, contributing to Ghana's 2050 sobriety target and bolstering the country's resilience to climate change. This involves accessing funds specifically earmarked for environmentally friendly and sustainable projects.
- Develop a portfolio of sustainable projects: This goal focuses on building a portfolio of sustainable projects, emphasizing the development of low-carbon and resilient infrastructure. The intention is to benefit the Ghanaian population and environment by addressing climate change challenges.
- Developed a climate strategy through the TA support from AFD, to give a strategic direction on climate Change. Document to guide the fund's climate-smart investment direction 2. FSD Africa TA support for Climate fund set-up to raise funds to support both adaptation and mitigation projects. This initiative is based on objective 1 of the climate strategy. 3. Sourcing of Green Climate Fund Accreditation with initial support from the Global Center for Adaptation to have access to the Green Climate Fund to support climate-smart projects. This initiative is based on objective 2 of the climate strategy. 4. Establishing a relationship with the Global Center for Adaptation to support projects in enhancing their adaptive capacity. Technical support in climate adaptation for projects that are towards climate adaptation and resilience. SDG 17, developing partnerships to enhance staff capacity and infrastructure projects' adaptive features. 5. FCDO TA support to develop a climate risk assessment toolkit. The outcome will enable the assessment of climate risk as part of the investment appraisal process. This initiative is based on objective 3 of the climate strategy. 6. FCDO TA for capacity building and training in green project appraisal and carbon accounting. Capacity building for the GIIF of staff and management. This initiative is based on objective 3 of the climate strategy.





HEAD: Reindorf Twumasi Ankrah



CHAIR: Kweku Osafo-Buabeng

GIADEC
Ghana Integrated Aluminium Development Corporation

GHANA INTEGRATED ALUMINIUM DEV. CORPORATION

Principal Place of Business: 6th & 7th Floor, Manet Tower C, Airport City - Accra
C/o MLNR P. O. Box 212, Ministries.
Website: https://www. giadec.com
Sector Ministry: Lands and Natural Resources

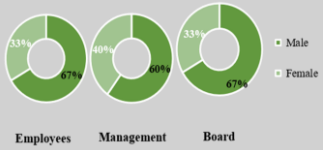
ESTABLISHMENT ACT

- GIADEC Act, 2018 (Act 976)

KEY FIGURES FOR 2025

- GHS20.70million in Total Income
- GHS1.00million in Internally Generated Fund
- GHS1.70million in Net Surplus
- GHS17.92million in Total Assets
- -GHS2.71million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

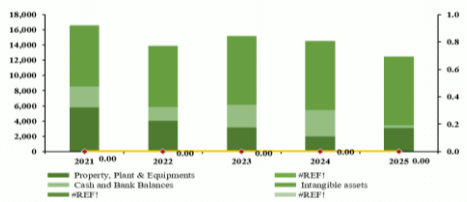
Chair: Kweku Osafo-Buabeng (A) **Board Secretary:** Marianne Quansah **Members:** Reindorf Twumasi Ankrah, Victoria Awuni, Anne Shirley Adjei Acheampong, Esther Akabzaa Abugpoka, Prof. George Enyimah Annah, Derrick Ekow Moore, Dr. Lord Kwame Arhinkorah, Augustus Agbeli Amegashie, Prof. Maxwell Kelvin Billah, Emmanuel Kojo Gyimah.

Profile	Ghana Integrated Aluminium Development Corporation (GIADEC) was established by an Act of Parliament, the GIADEC Act, 2018 (Act 976) – to develop and promote a globally competitive Integrated Aluminium Industry (IAI) in Ghana. GIADEC holds and manages all of Government of Ghana (GoG)'s current and future interest and investments in the IAI which includes the entire value chain in the production of aluminium. GIADEC currently holds all GoG's share in two (2) existing joint venture companies- Volta Aluminium Company Limited (VALCO) and Ghana Bauxite Company Limited (GBC).
Strategic Intent of Ownership	To develop sustainable extraction of mineral resources; and ensure effective linkage of the extractive industry to the rest of the economy.
Business Model	A vertically integrated company to hold interest in joint venture partnerships along the aluminium value chain- bauxite mining, alumina refining, aluminium smelting and aluminium downstream.
Auditors & Related Issues	Ghana Audit Service
Vision	To be the leading Integrated Aluminium Company in Africa, creating sustainable value for our stakeholders and differentiated by cost efficient, safe and environmentally sound operations.
Mission	To promote and develop a fully Integrated Aluminium Industry in Ghana.

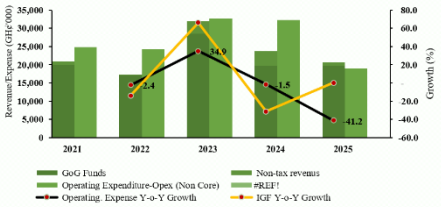
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Total Assets - Book value	GHS'M	16.57	14.70	25.63	16.44	17.92
Net asset	GHS'M	11.92	04.82	04.11	-04.42	-02.72
Total Income	GHS'M	20.87	17.16	32.02	23.71	20.67
Ability to Generate Surplus						
Net Margin	%	0.00	0.00	0.00	0.00	0.00
IGF-to Total Revenue	%	0.00	0.00	0.00	0.00	0.00
Financial Management & Efficiency						
Debt to Asset	x:1	0.28	0.67	0.84	1.27	1.15
IGF-to-Opex	%	0.00	0.00	0.00	0.00	0.00
Personnel Expense to revenue	%	41.53	58.51	51.29	46.92	69.91
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	0.58	0.27	0.63	0.26	0.32
Short-Trem Debt Coverage	%	0.80	-0.05	0.16	0.04	-0.18

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade Payable	17.18
1.2	Other Payable	1.96
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

	Audited	Audited	Audited	Audited (Restated)	Audited
	2021	2022	2023	2024	2025
Financial Position	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Total Assets	16.6	14.7	25.6	16.4	**17.9**
-of Which Non-current assets	13.8	12.1	12.2	11.0	**12.2**
Total Equity	11.9	04.8	04.1	-04.4	**-02.7**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Total Debt and Liabilities	04.7	09.9	21.5	20.9	**20.6**
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	**0.0**
Income Statement					
Total Income	20.9	17.2	32.0	23.7	**20.7**
-of Which IGF	01.0	0.0	03.5	04.1	**01.0**
Operating Results (EBIT)	-04.0	-07.1	-0.7	-08.5	**01.7**
Results Before Tax	-04.0	-07.1	-0.7	-08.5	**01.7**
Excess of Income/Expenditure	-04.0	-07.1	-0.7	-08.5	**01.7**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Statement of Cashflows					
Net Cashflow from Operating Activities	03.7	-0.5	03.4	0.9	**-03.2**
Net Cashflow from Investing Activities	-02.8	-0.4	-02.1	-0.4	**0.0**
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.0	**0.0**
Cash & cash Equivalents	02.7	01.8	03.0	03.5	**0.3**

Financial Performance

Income & Surplus/Deficit

The Ghana Integrated Aluminium Development Corporation (GIADEC) recorded a surplus for the first time in five (5) years, closing at GHS1.70million from a position of deficit GHS8.53million in FY2024. The improvement was because of a combination of many items. Though there was a drop in both revenue and expense, the cost line recorded a more than proportionate drop, of 41,17 percent, compared to a 12.79 percent drop in revenue. The most significant drop in the revenue line was the non-tax item, which reduced from GHS4.08million to GHS1.00million in FY2025 by 75.53 percent, though Government allocation also dropped by 9.25 percent.

Goods and services allocation under total expenses also dropped, mainly to mirror the drop in the government's allocation to the entity.

The improved performance was driven primarily by a significant reduction in expenditure of 41.2 percent, together with grant income recognised during the year, which more than offset the 12.8 percent decline in total revenue.

Efficiency & Short-Term Solvency

GIADEC, though operated below an acceptable current ratio, managed to improve its position from 0.26 to 0.32 in FY2025. This was due to an increase in receivables position to GHS5.44million from GHS1.93million in FY2024. Short-term debt coverage was heavily impacted by trade assets and spontaneous finance activities, reverting to a negative position of 0.18 in FY2025, from 0.04 in FY2024.

Generally, the current liability dropped by 0.14 percent between the current years under review.

Capital Structure & Long-Term Stability

Debt to Asset position dropped from 1.27 to 1.15 between the current years under review, reflecting a better position, indicating that less of its assets are being serviced by debt. The accumulated funds improved from negative GHS4.42million to negative GHS 2.71million, due to the surplus position of GHS1.70million in FY2025.

Important Events In 2025

- GIADEC engaged Mastercard Foundation on a possible capacity-building partnership for locals in the project area (Nhinahin-mpasaaso)
- GIADEC has concluded a partnership arrangement with TDC Ghana Limited and the ARISE integrated platform to develop an industrial park in Tema for aluminium-related activities.
- Securing six mining leases.
- US$60million financing arrangement.
- Selection of refinery investors.
- Industrial Park partnership.

Quasi-Fiscal Activities

GIADEC did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

GIADEC did not report on any climate smart investment in FY2025.





HEAD: Hon. William Okofo Dateh



CHAIR: Prof. Richard K. Asiedu

GHANA INTEGRATED IRON AND STEEL DEV. CORPORATION

Place of Business: No. OLM6625, Plot No. 172, Lagos Avenue, East Legon - Accra
Website: https://www. giisdec.com
Sector Ministry: Land and Natural Resources

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS 12.03million in Total Income
- GHS 0.45million in Internally Generated Fund
- GHS 2.55million in Net Loss
- GHS 79.92million in Total Assets
- GHS 70.30million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

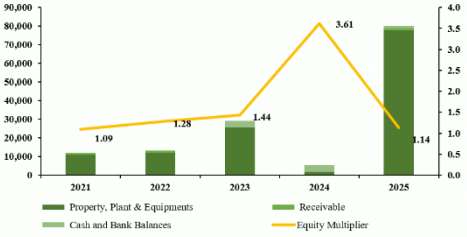
Chair: Prof. Richard Kofi Asiedu (Appt: 06/2025) **Board Secretary:** Edwin Kusi-Appiah **Members:** Hon. Williams Akofo Dateh, Ali Muhammed (Appt: 06/2025), James Adongo Asamupua (Appt: 06/2025), Mona Madi Ishahaku (Appt: 06/2025), Noah Tumfo (Appt: 06/2025), Eyra Kweku Nutsugah (Appt: 06/2025), Isaac Andrews Tandoh (Appt: 06/2025), Peter Osei Asamoah (Appt: 06/2025).

Profile	The Ghana Integrated Iron and Steel Development Corporation (GIISDEC) was established under Act 988 of 2019 to spearhead the emergence of a vibrant integrated iron and steel sector, envisioned as a catalyst for Ghana's accelerated industrial development. GIISDEC core business activities included: Promoting and developing Ghana's integrated iron and steel sector, from iron exploration and mining to steel production and downstream production, Partner with local and foreign investors to develop iron ore mines, undertake geological exploration, mineral resource estimation and feasibility studies on iron ore deposits across Ghana and Holds and manages the government of Ghana interest across the iron and steel value chain.
Strategic Intent of Ownership	To promote and develop an integrated iron and steel industry and to provide for related matters.
Business Model	To focus on facilitating the exploration, extraction, processing, and commercialization of iron ore and related mineral resources to support industrialization, job creation, and economic growth in Ghana.
Auditors & Related Issues	Ghana Audit Service
Vision	To become a vibrant integrated iron and steel sector which will serve as a catalyst for Ghana's Accelerated Industrial Development.

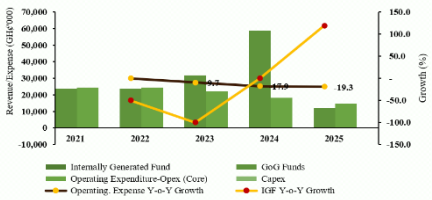
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	11.96	13.36	29.04	14.85	79.92
Net asset	GHS'M	10.97	10.47	20.19	-05.51	70.30
Total Income	GHS'M	23.86	23.86	31.71	58.93	12.03
Ability to Generate Surplus						
Net surplus margin	%	-2.06	-2.06	30.65	69.35	-21.18
IGF-to Total Revenue	%	N/A	N/A	N/A	N/A	N/A
Financial Management & Efficiency						
Debt to Asset	x:1	0	0	0	0	0
Equity multiplier	%	1.09	1.28	1.44	3.61	1.14
Personnel Expense to total income	%	35.34	35.34	41.80	25.67	86.36
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	1.05	0.50	0.40	0.19	0.22
Short-Trem Debt Coverage	x:1	7.27	0.94	2.13	1.99	-0.05

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Account Payables	4.13
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	11.96	13.36	29.04	14.85	79.92
-of Which Non-current assets	10.91	11.93	25.47	10.93	77.78
Total Equity	10.97	10.47	20.19	4.11	70.30
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	.99	2.88	8.85	20.36	9.63
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	23.86	23.86	31.71	58.93	12.03
-of Which IGF	23.86	23.86	31.71	58.93	0.45
Operating Results (EBIT)	0.00	0.00	0.00	0.00	0.00
Results Before Tax	0.00	0.00	0.00	0.00	0.00
Excess of Income/Expenditure	-0.49	-0.49	09.72	40.86	-02.55
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	7.23	2.71	18.81	40.46	-0.44
Net Cashflow from Investing Activities	-7.41	-2.34	-15.80	-42.50	-0.12
Net Cashflow from Financing Activities	-0.19	.37	3.01	-2.04	-0.56
Cash & cash Equivalents	-0.19	.55	3.56	1.52	0.96

Financial Performance

Income & Surplus/Deficit

Between FY2024 and FY2025, GIISDEC experienced a significant deterioration in financial performance. Total Income declined by 79.58 percent, from GHS58.93million to GHS12.03million, primarily due to an 80.30 percent reduction in Government of Ghana (GoG) funding. This was partially offset by a 114.29 percent increase in Internally Generated Funds (IGF), from GHS0.21million to GHS0.45million, driven by higher registration fee income.

Although Total Expenditure declined by 19.32 percent to GHS14.57million, the Corporation recorded a deficit of GHS2.55million, compared to a surplus of GHS43.78million in FY2024. Consequently, the Net Surplus Margin deteriorated from 69.35 percent to negative 21.18 percent.

Efficiency & Short-Term Solvency

GIISDEC's liquidity position remained weak in FY2025 despite a marginal improvement in its Current Ratio. The Current Ratio increased slightly from 0.19 times in FY2024 to 0.22 times in FY2025 but remained well below the benchmark of 1.0 times, indicating a limited ability to meet short-term obligations with current assets. Cash and Cash Equivalents declined by 36.84 percent, reflecting reduced Government grant receipts and the deficit recorded during the year. Operating Cashflow also deteriorated sharply, turning from a positive GHS40.46million in FY2024 to a negative GHS0.41million in FY2025. Consequently, Short-term Debt Coverage declined from 1.99 times to negative 0.05 times, indicating that operating cash flows were insufficient to cover the Corporation's current liabilities.



Capital Structure & Long-Term Stability

For FY2025, GIISDEC maintained a strong capital structure, supported by a substantially stronger equity base. Total Equity (Accumulated Fund) increased from GHS4.10million to GHS70.30million, a 1,614.63 percent increase, primarily due to the recognition of GHS74.93million in exploration and evaluation assets.

Consequently, the Debt-to-Assets ratio remained low at 0.12 times, compared with 0.71 times in FY2024, indicating that only 12 percent of the Corporation's assets were financed through liabilities. Similarly, the Equity Multiplier declined from 3.61 times to 1.14 times, reflecting a significantly lower reliance on debt financing. The Corporation also remained free of interest-bearing debt, underscoring its strong equity position and minimal financial risk.

Important Events In 2025

Significant Reduction in Government Funding:

Government of Ghana (GoG) funding declined by 80.30 percent, from GHS58.72million to GHS11.57million, substantially reducing the Corporation's primary source of funding during the year.

Improved Internally Generated Funds:

Internally Generated Funds (IGF) increased by 114.29 percent, from GHS0.21million to GHS0.45million, driven by registration fee income from prospective investors in the iron and steel sector.

Recognition of Exploration and Evaluation Assets:

The Corporation recognized GHS74.93million in exploration and evaluation assets, significantly strengthening its asset base and accumulated fund during the year.

Quasi-Fiscal Activities

GIISDEC did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

- Removal of abandoned scrap from river bodies-Through the Scrap Metal Policy, GIISDEC supports the clearing of scrap materials left behind from illegal mining activities in and around river bodies, helping to reduce pollution, restore water ecosystems, and protect the environment
- Promotion of scrap metal policy-The policy encourages the collection and recycling of scrap metal as an alternative raw material for steel production, reducing waste, conserving natural resources, and lowering carbon emissions associated with virgin ore extraction
- Support for environmental sustainability and land restoration-By removing scrap waste from degraded areas and promoting responsible scrap management, GIISDEC contributes to cleaner ecosystems, improved environmental quality, and Ghana's broader climate change mitigation efforts



HEAD: Sofo Tanko Rashid Computer



CHAIR: Hon. George S. Nartey

GHANA INVESTMENT FUND FOR ELECTRONIC COMMUNICATION

Place of Business: Ministry of Comm. Office Complex, 4th Floor - Accra
Postal Address: P. O Box CT 5625, Accra
Website: https://www.gifec.gov.gh
Sector Ministry: Communication & Digitalization

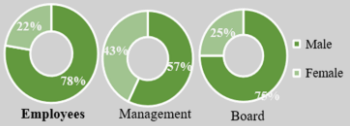
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS186.39million in Total Income
- GHS175.79million in Internally Generated Fund
- GHS11.12million in Net Surplus
- GHS193.11million in Total Assets
- GHS134.53million in Total Accumulated

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

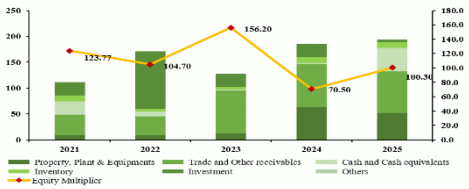
Chair: Hon. George Samuel Nartey (Appt:08/2025) **Board Secretary:** Zulaiha Yakubu
Members: Sofo Tanko Rashid Computer, Etta Mosore (Appt:08/2025), Hon. Suleman Adama (Appt:08/2025), Alfred Nii-Nortey Nortey (Appt:08/2025), Ethel Coffie (Appt:08/2025), Augusta Andrews (Appt:08/2025), Ing. Louisa Ama Sosu (Appt:08/2025), Emmanuel Kwabena Owusu (Appt:08/2025), Hon. Joseph A. Tetteh (Appt: 12/2025).

Profile	Ghana Investment Fund for Electronic Communications (GIFEC) was set up by the Electronic Communications Act, 2008 (Act 775) to facilitate the implementation of universal access to electronic communication, and the provision of internet point presence in unserved and underserved communities in Ghana. GIFEC is also responsible for promoting universal access to electronic communications in the unserved and underserved areas in Ghana.
Strategic Intent of Ownership	Universal access to electronic communication and the provision of internet to underserved, unserved communities, facilitate capacity building programmes and promote ICT.
Business Model	Telecommunication companies and other operators in the industry are enjoined per their licensing obligations to pay 1% revenue contributions to GIFEC.
Auditors & Related Issues	Ghana Audit Service
Vision	To innovatively manage a universal access fund collaboratively with stakeholders to achieve universal access through the use of ICT in Ghana.
Mission	To facilitate the provision of universal access to all persons through the use of affordable information and communication technologies for socio-economic development.

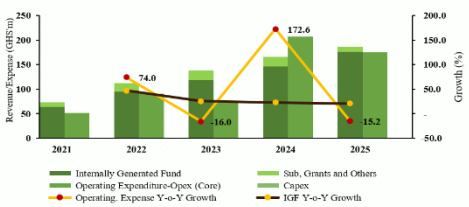
Key Performance Indicators

Indicators	Units	Audited 2021	Draft 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	111.33	170.81	127.74	185.04	**193.11**
Net asset	GHS'M	101.86	163.97	120.43	123.41	**134.53**
Total Income	GHS'M	73.25	112.31	137.95	165.54	**186.39**
Ability to Generate Surplus						
Surplus/Deficit Margin	%	29.18	19.62	45.02	-24.89	**5.96**
IGF-to Total Income	%	87.65	84.16	85.88	88.04	**94.31**
Financial Management & Efficiency						
Debt to Asset	%	8.51	4.01	5.72	33.31	**30.33**
IGF-to-Opex	%	123.77	104.70	156.20	70.50	**100.30**
Personnel Expense to Total Income	%	13.44	9.88	9.97	9.84	**19.48**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	8.04	7.37	12.39	1.57	**2.34**
Short-Trem Debt Coverage	x:1	3.27	0.04	9.89	-0.44	**0.37**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade Payables	58.58
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Draft 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	111.33	170.81	127.74	185.04	**193.11**
-of Which Noncurrent assets	35.12	120.34	37.18	88.13	**55.84**
Total Equity	101.86	163.97	120.43	123.41	**134.53**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	09.47	06.85	07.31	61.63	**58.58**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	73.25	112.31	137.95	165.54	**186.39**
-of Which IGF	64.20	94.52	118.46	145.75	**175.79**
Operating Results (EBIT)	21.38	22.04	62.11	-41.20	**11.12**
Results Before Tax	21.38	22.04	62.11	-41.20	**11.12**
Excess of Income/Expenditure	21.38	22.04	62.11	-41.20	**11.12**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	31.00	0.30	72.28	-27.29	**21.54**
Net Cashflow from Investing Activities	-28.29	-0.20	-89.30	-65.68	**0.63**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	11.32	51.55	08.71	27.00	**49.17**

Financial Performance

Income & Surplus/Deficit

GIFEC's total income rose by about 12.60 percent from GHS165.54million in FY2024 to GHS186.39million in FY2025. This was supported mainly by a 20.62 percent growth in revenue from the core telecom contributors from GHS145.75million in FY2024 to GHS175.79million in FY2025.

GIFEC's other income fell sharply by 46.46 percent, moving from GHS19.80million in FY2024 to GHS10.60million in FY2025. The net surplus increased from a deficit of GHS41.20million in FY2024 to GHS11.12million in FY2025, representing a turnaround of GHS52.31million, an improvement of 126.9 percent. Surplus margin moved from negative 24.89 percent in FY2024 to 5.96 percent in FY2025.

The Internally Generated Funds (IGF)-to-total income grew from 88.94 percent in FY2024 to 94.31 percent in FY2025, indicating dependence on own-source receipts.

Total expenditure declined by 15.22 percent, moving from GHS206.74million in FY2024 to GHS175.28million in FY2025. Total expenditure declined mainly because Universal Access project expenditure fell by 31.99 percent which more than offset increases in personnel and administrative expenses.

Efficiency & Short-Term Solvency

The current ratio improved from 1.57:1 to 2.34:1, a gain of about 49.0 percent, representing a stronger short-term liquidity position and a better cushion for meeting current liabilities. Current assets recorded a jump of 15.65 percent from GHS121.88million in FY2024 to GHS140.96million in FY2025. With the current liabilities composing of Trade and other account payables. Cash and Cash equivalents appreciated by 2145.63 percent from GHS 2.02million in FY2024 to GHS 45.47million in FY2025

Short-term debt coverage improved by 183.00 percent, moving from a deficit of 0.44:1 in FY2024 to 0.37:1 in FY2025. Net operating cash flow improved from a negative GHS27.29million in FY2024 to GHS21.54million in FY2025. Total current liabilities also declined from GHS61.63million in FY2024 to GHS58.58million in FY2025.

Capital Structure & Long-Term Stability

Debt-to-assets declined from 33.31 percent in FY2025 to 30.33 percent in FY2025, mainly resulting from the 4.95 percent drop in Trade and other account payables moving from GHS61.63million in FY2024 to GHS58.58million in FY2025. This implies a slight easing in leverage and a marginally stronger asset financing position.

Accumulated funds increased from GHS123.4million in FY2024 to GHS134.5million in FY2025, up by 9.01 percent reflecting the surplus generated during FY2025.

GIFEC's financial performance improved significantly in FY2025, returning to a surplus from the previous year's deficit. The turnaround was driven by higher telecommunications operator contributions and lower project expenditure, resulting in stronger liquidity, an improved accumulated fund, and a healthier financial position. Going forward, maintaining revenue growth while controlling personnel costs will be key to sustaining this performance.



Important Events In 2025

GIFEC did not report on important events in FY2025.

Quasi-Fiscal Activities

GIFEC did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

GIFEC did not report on any climate smart investments in FY2025.



HEAD: Judith Adjobah Blay



CHAIR: Kofi Totobi Quakyi

GHANA NATIONAL GAS COMPANY

Principal Place of Business: 225 Osibisa Close. West Airport, Accra.
Postal Address: P. O Box CT 3686, Cantonments,
Website: https://www. ghanagas.com.
Sector Ministry: Energy

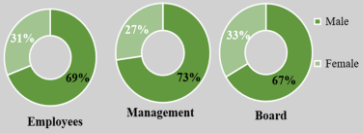
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS5,849.13million in Operating Revenue
- GHS559.06million in Operating Loss
- GHS 246.25million in Net Profit
- GHS17,115.18million in Total Assets
- GHS4,284.23million in Total Equity

GENDER DISTRIBUTION



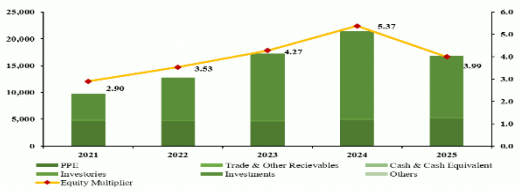
MEMBERS OF THE GOVERNING BOARD

Chair: Kofi Totobi Quakyi **Board Secretary:** Susan Kafui Gbemu **Members:** Judith Adjobah Blay, Emmanuel Vincent, Nasira Afrah Gyekye, Charlotte Osei, Samuel Kwame Borlu, Awulae Agyefi Kwame II, Baba AbdulJamal Adama, Hon. Blay Nyameke Armah.

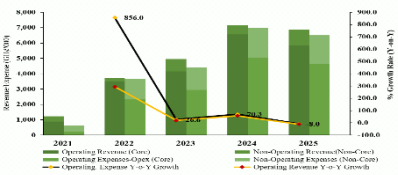
Profile	Ghana National Gas Company (GNGC) was incorporated in July 2011 under the Companies Code 1963 (Act 179) as a midstream gas company. GNGC's core mandate is to process, transport, market and sell natural gas and liquids (NLGs) produced in the country. GNGC officially commenced commercial business in November 2014. GNGLC is the nation's premiere mid-stream gas business company that owns and operates infrastructure required for the gathering, processing, transporting and marketing of natural gas resources in Ghana and internationally. The company is responsible for producing and prospecting lean gas, condensate, LPG and isopentanes and further, plays a key role in accelerating the nation's industrial sector.
Strategic Intent of Ownership	Provide sustainable and reliable gas supply as the sole "Aggregator", "Shipper" and "System Operator".
Business Model	To generate revenue through the processing, transporting and sale of natural gas liquids.
Auditors & Related Issues	KPMG, Chartered Accountants
Vision	To be a Trusted and Reliable Gas Services Company.
Mission	To contribute to Ghana's economic development by providing and operating the infrastructure required for gathering, processing, and delivering natural gas resources in a safe, cost effective, responsible and reliable manner to customers.



Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	9,746.72	12,871.03	17,433.51	21,677.30	**17,115.18**
Total Operating Revenue	GHS'M	883.82	3,479.70	4,157.09	6,562.26	**5,849.13**
Profitability & Return						
EBITDA	GHS'M	667,265	797,249	1,414,785	943,243	**559,062**
Operating Profit (EBIT) Margin	%	73.67	22.43	33.79	14.22	**-9.56**
Cost Recovery	%	155.49	119.05	117.46	107.75	**91.26**
Net Profit Margin	%	49.51	1.47	10.34	1.80	**3.58**
Return on Asset - RoA	%	5.92	0.53	3.19	0.80	**2.14**
Return on Equity - RoE	%	13.01	1.41	10.54	2.93	**5.75**
Financial Management & Risk						
Debt to Asset	x:1	0.17	0.15	0.15	0.16	**0.15**
Equity Multiplier - Leverage	x:1	2.90	3.53	4.27	5.37	**3.99**
Interest Cover	times	8.80	1.08	1.63	1.20	**-5.68**
Current Ratio	x:1	1.11	1.08	1.10	1.05	**1.04**
Operating Cashflow to Revenue	x:1	0.37	0.15	0.07	0.07	**0.02**
Short term Debt Coverage	%	7.33	6.92	2.36	2.82	**0.90**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payables	9,550.56
1.2	Tax Obligations	558.31
1.3	Employee Benefit Obligation	148.15
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	2,485.55
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	9,746.72	12,871.0	17,433.51	21,677.30	**17,115.18**
-of Which Noncurrent assets	4,756.79	4,674.99	4,676.46	4,915.19	**5,125.03**
Total Equity	3,364.31	3,649.92	4,079.56	4,036.53	**4,284.23**
-of Which Minority Interest					
Total Debt and Liabilities	6,382.41	9,221.11	13,353.95	17,640.78	**12,830.94**
-of Which Interest-bearing Liabilities	1,675.47	1,956.96	2,675.55	3,415.27	**2,485.55**
Income Statement					
Total Revenue	1,219.52	3,714.77	4,957.95	7,161.75	**6,874.76**
-of Which Operating Revenue	883.82	3,479.70	4,157.09	6,562.26	**5,849.13**
Operating Results (EBIT)	651.11	780.49	1,404.84	933.30	**-559.06**
Results Before Tax	577.09	56.17	542.92	153.66	**-657.43**
Net Profit	437.54	51.32	429.80	118.16	**246.25**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	328.28	526.62	272.97	447.61	**104.14**
Net Cashflow from Investing Activities	-198.51	-450.82	-193.44	-429.30	**-28.15**
Net Cashflow from Financing Activities	-118.85	-190.35	-123.58	.00	**.00**
Cash & cash Equivalents	76.50	154.99	186.33	251.11	**305.63**

Financial Performance

Returns & Profitability

The Ghana National Gas Company's (GNGC) operating revenue declined by 10.87 percent from GHS6,562.26million in FY2024 to GHS5,849.13million in FY2025. The decline was traceable to the reduction in tariffs and the strengthening of the cedi against the dollar. The FY2025 result ran in sharp contrast to the preceding years where GNCC recorded robust growth in revenue, which expanded more than sevenfold between FY2021 and FY2024.

GNGC in the preceding four years generated sufficient operating revenue to fully recover its operating costs. However, in FY2025, cost recovery fell to 91.26 percent from 107.75 percent in the prior year due to revenue decline.

The Company experienced a significant drop in its operating profit margin of 33.79 percent in FY2023 to 14.22 percent in FY2024 before falling into a negative territory at negative 9.56 percent in FY2025, demonstrating a substantial deterioration in operational efficiency (operating loss). In contrast, the Company recorded significant improvement of 3.58 percent in FY2025 from 1.80 percent in FY2024 in net margin. This outturn suggests that its non-operating revenue and finance income helped offset operating loss. Consequently, GNGC's net profit more than doubled from GHS118.16million in FY2024 to GHS246.25million in FY2025 representing 108.40 percent growth.

Return on assets of GNGC improved remarkably from 0.80 percent in FY2024 to 2.14 percent in FY2025 relating to decline in total assets and increase in profitability. Return on equity also increased to 5.75 percent from a dip of 2.93 percent in FY2024.

Liquidity/Short-Term Solvency

GNGC's liquidity remained relatively stable but continued to weaken gradually, suggesting tightening working capital and reduced liquidity flexibility. Current ratio fell slightly from 1.05:1 in FY2024 to 1.04:1 in FY2025.

The Company's cash flow performance deteriorated substantially from a stable 0.07 (FY2023/24) to 0.02 in FY2025, suggesting a challenge in converting revenue into operating cash flow. Similarly, short term debt coverage dropped significantly to 0.90 percent in FY2025 from 2.82 percent in FY2024, indicating a much weaker ability to repay short term obligations with operating cash flow.

GNGC's interest coverage deteriorated to negative 5.68 times in FY2025 from 1.20 times in FY2024. This was driven by the operating loss recorded though finance costs declined significantly from GHS779.63million in FY2024 to GHS98.37million in FY2025, largely attributable to the appreciation of the cedi against the dollar which reduced exchange loss on borrowings.

Capital Structure & Long-Term Stability

GNGC's maintained a stable debt to asset at 0.15:1 from FY2022 to FY2025, reflecting the Company's conservative capital structure and limited reliance on borrowed funds to finance its assets. Equity multiplier improved from 5.37:1 in FY2024 to 3.99:1 in FY2025, indicating a significant reduction in the Company's financial leverage, suggesting that operations





are much more heavily funded by shareholders equity rather than debt.

Total assets of the Company declined from GHS21,677.30million in FY2024 to GHS17,115.18million in FY2025. This decline reflects substantial reduction in trade receivables from GHS16,083.98million in FY2024 to GHS11,230.48million in FY2025.

GNGC's equity position improved marginally to GHS4,284.23million in FY2025 from GHS4,036.53million. This was mainly contributed to by growth in income surplus.

Important Events in FY2025

- Acquired AKSA Energy Limited's 4-kilometre, 12-inch high-pressure natural gas pipeline in Tema to enhance operational flexibility and meet growing market demand.
- Strengthened strategic partnerships by signing agreements with Tetracore Ghana Limited and CIMPOR.
- Signed a Construction and Tie-In Agreement with Continental Blue Investment (CBI) Limited to construct a 4-kilometre, 8-inch gas pipeline for transporting lean gas used in gypsum board production for export.
- Relocated the condensate loading system from the GPP to the LPG loading gantry, achieving 38% project completion.
- Initiated the revised scope of work for the third compressor with a design capacity of 250 MMSCFD at the AMCS.
- Invested 21,443 man-hours in health and safety training, strengthening the company's safety culture. As a result, only one Lost Time Injury (LTI) was recorded during the year, down from four in the previous year.

Quasi-Fiscal Activities

GNGLC did not report on any Quasi-Fiscal Activities in FY2025.

Climate Smart Investment

- Climate change Nature Base Solution (NBS) Project - Planting of trees and establishment of a nursery at Ankasa Conservation Area 60,000.00 GNGLC 2025 Budget 100%
- GNGLC Perimeter and Right of Way tree planting 55,000.00 GNGLC 2025 Budget 100%
- Quantification and monitor the GHG fugitive emissions





HEAD: Kwame Ntow Amoah



CHAIR: Prof. Joseph Oteng-Adjei

GHANA NATIONAL PETROLEUM CORPORATION

Principal Place of Business: Petroleum House
Postal Address: PMB Tema, Ghana
Website: https://www.gnpc.com
Sector Ministry: Energy

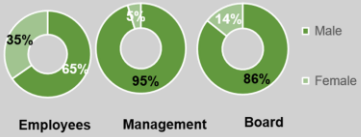
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS20,593.66million in Operating Revenue
- GHS4,760.37million in Operating Profit
- GHS4,503.79million in Net Profit
- GHS29,033.36million in Total Assets
- GHS9,090.18million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

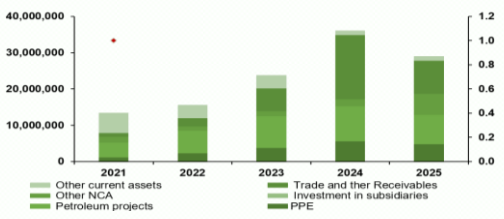
Chair: Prof. Joseph Oteng-Adjei (Appt: 06/2025) **Board Secretary:** Korshie Gavor (Appt: 06/2025)
Members: Kwame Ntow Amoah, Kwame Jantuah (Appt: 06/2025), Yoo Naa Abdulai Alhassan Andani V (Appt: 06/2025), Hon. Zuwera Mohammed Ibrahimah (Appt: 06/2025), Hon. Seidu Alhassan Alajor (Appt: 06/2025), Mawutor Agbavitor (Appt: 06/2025).

Profile	Ghana National Petroleum Corporation (GNPC) is a national oil company, established under PNDC Law 64 in 1983 to undertake the exploration, development, production and disposal of petroleum. Petroleum (Exploration and Production) Law, 1984, PNDC Law 84, which was enacted to give regulatory framework for the exploration of Ghana's Hydrocarbon Resources. Hydrocarbon resources, grants GNPC the right to enter any open acreage to undertake exploration activities. GNPC also serves as the national gas sector aggregator as well as the partner in all petroleum agreements in Ghana.
Strategic Intent of Ownership	To lead sustainable exploration, development, production, and disposal of the petroleum resources of Ghana, by leveraging the right mix of domestic and foreign investments in partnership with the people of Ghana.
Business Model	a. Upstream National Oil Company in Exploration, Development, Production and Disposal of Ghana's Hydrocarbon Resources. b. Joint Venture partnership on Petroleum projects with Partners
Auditors & Related Issues	Forvis Mazars
Vision	To be a leading global oil and gas Company, whose operations have a profound impact on the quality of life of the people of Ghana.
Mission	To lead the sustainable exploration, development, production, and disposal of the petroleum resources of Ghana, by leveraging the right mix of domestic and foreign investments in partnership with the people of Ghana.

Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	13,442.62	15,588.93	23,817.94	36,134.48	**29,033.36**
Total Operating Revenue	GHS'M	5,777.79	11,119.68	12,889.78	23,251.02	**20,593.66**
Profitability & Return						
EBITDA	GHS'M	211.13	2,258.96	605.65	5,316.53	**4,804.21**
Operating Profit (EBIT) Margin	%	2.80	19.38	3.75	21.92	**22.09**
Cost Recovery	%	100.16	121.43	95.56	124.15	**122.68**
Net Profit Margin	%	0.36	12.28	2.27	18.41	**20.90**
Return on Asset - RoA	%	0.56	13.11	1.51	12.84	**16.24**
Return on Equity - RoE	%	0.99	29.27	4.58	45.98	**49.55**
Financial Management & Risk						
Debt to Asset	x:1	0.84	0.69	0.71	0.73	**0.69**
Equity Multiplier - Leverage	x:1	6.30	3.27	3.43	3.76	**3.19**
Interest Cover	times	1.82	14.08	3.18	8.49	**103.01**
Current Ratio	x:1	1.98	1.21	0.71	1.44	**0.66**
Operating Cashflow to Revenue	x:1	0.18	-0.29	0.42	-0.12	**0.48**
Short term Debt Coverage	x:1	0.31	-0.65	0.39	-0.21	**0.63**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payables	14,208.55
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	3,349.64
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	13,442.62	15,588.93	23,817.94	36,134.48	**29,033.36**
-of Which Non-current assets	6,816.02	9,663.56	13,897.24	17,170.41	**18,625.45**
Total Equity	2,133.69	4,762.20	6,951.83	9,599.21	**9,090.18**
-of Which Minority Interest					
Total Debt and Liabilities	11,308.93	10,826.73	16,866.12	26,535.27	**19,943.18**
-of Which Interest-bearing Liabilities	7,672.16	5,530.49	2,446.29	12,803.10	**3,349.64**
Income Statement					
Total Revenue	5,934.9	11,349.6	14,006.8	23,981.66	**21,545.15**
-of Which Operating Revenue	5,777.8	11,119.	12,889.8	23,251.02	**20,593.66**
Operating Results (EBIT)	166.38	2,200.0	524.59	5,257.82	**4,760.37**
Results Before Tax	75.17	2,043.7	359.88	4,638.65	**4,714.16**
Net Profit	21.17	1,393.8	318.62	4,414.03	**4,503.79**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	1,026.0	-3,176.	5,407.29	-2,714.90	**9,948.86**
Net Cashflow from Investing Activities	70.78	-1,331.	-1,043.71	-877.08	**-1,428.69**
Net Cashflow from Financing Activities	-916.1	4,304.8	-4,001.52	3,585.49	**-8,155.22**

Financial Performance

Returns & Profitability

Ghana National Petroleum Corporation's (GNPC) total operating revenue declined by 11.43 percent in FY2025 (GHS20,594million) from FY2024 (GHS23,251million) despite an increase of 393,992 barrels in lifting volumes during the period. The decline was largely attributable to the appreciation of the cedi against the US dollar and significant drop in average achieved lifting prices across all producing fields. Consequently, total revenue also fell to GHS21,545million in FY2025 from GHS23,982million in FY2025, highlighting the Corporation's continued exposure to exchange rate movements and international oil price volatility.

GNPC's cost recovery dipped marginally from 124.20 percent in FY2024 to 122.70 percent in FY2025 suggesting that revenues adequately covered operating costs and contributed positively to profitability.

GNPC's operating and net margins improved slightly from 21.90 percent to 22.10 percent and 18.40 percent to 20.91 percent from FY2024 to FY2025 respectively. This demonstrates the Corporation's cost control and operational efficiency. Net profit increased modestly by 2.03 percent to GHS4,504million in FY2025 from GHS4,414million in FY2024.

GNPC's return on assets increased from 12.81 percent in FY2024 to 16.21 percent in FY2025. Likewise, return on equity steeped to 49.50 percent in FY2025 from 46.0 percent in FY2024. This simultaneous improvement in both ROA and ROE suggests the increase in profits was primarily driven by operational performance rather than excessive financial leverage.

Liquidity/Short-Term Solvency

GNPC's recorded a considerably weak current ratio of 0.66:1 in FY2025 from impressive recovery of 1.44:1 in FY2024. This deterioration was driven by substantial increase in trade and other payables (FY2024:GHS11,321million, FY2025:14,208million) coupled with sharp decline in trade and other receivables (FY2024:GHS17,680million, FY2025:GHS9,147million). Interest cover improved significantly from 8.49 times in FY2024 to 103.01 times in



FY2025, reflecting the substantial reduction in interesting-bearing obligations including Standchart/SG bank loans, LITASCO loan and lease liabilities relating to FPSO.

GNPC's operating cashflow to revenue improved from negative 0.12:1 in FY2024 to 0.48:1 in FY2025 (0.42:1 in FY2023). Similarly, short term debt coverage rebounded to 0.63 in FY2025 from negative 0.12 in FY2024 (0.39 in FY2023). This suggests that internally generated cash flows may still be insufficient to fully cover short-term liabilities.

Capital Structure & Long-Term Stability

GNPC's total debt to assets ratio remained below 1 throughout the period under review (FY2021 to FY2025 (0.69:1)) indicating that majority of the company's assets was financed by debt rather than equity. GNPC's capital structure could potentially expose it to financing and refinancing risks if debt levels are not carefully managed. Consistent with the trend, the equity multiplier slightly declined from 3.76:1 in FY2024 to 3.19:1 in FY2025, suggesting a reduced dependence on debt financing relative to shareholders' equity.

GNPC's total assets stood at GHS29,033million in FY2025 from GHS36,134million in FY2024 with non-current asset constituting 64.15 percent of the total assets, reflecting the capital-intensive nature of the Corporation's operations.

The Corporations equity position declined from GHS9,599million in FY2024 to GHS9,090million in FY2025 primarily attributed to significant decline in retained earnings.

Important Events in FY2025

- Achieved 826 MMboe, comprising 531 MMboe of oil and 295 MMboe of gas as at the end of December 2025
- Generated 5 prospects (CT, OSWT & CPB4)
- Drilled 3 development wells (J72-P, J74-P and SNKE 1XST2) and completed 2 wells (J72-P and SNKE 1XST2)
- Produced 104,797 barrels per day (Greater Jubilee – 63,323 bopd; TEN –16,116 bopd & SGN – 25,358 bopd)
- Exported 339.9 MMScf/d (Greater Jubilee – 91.3 MMScf/d, TEN – 8.9 MMScf/d and SGN – 239.7 MMScf/d)
- 9 parcels (Jubilee – 5, TEN - 1 & SGN – 2 CAPI, I Royalty) of crude oil lifted by the Ghana Group
- Produced a report confirming well location for drilling of one (1) exploration well in the Voltaian Basin
- Acquired additional interest (3%) in the DWT/CTP BLOCK Block - GNPC exercised its rights to acquire an additional 3% participating interest, as per the terms of the DWT/CTP Petroleum Agreement (PA)
- Achieved an overall building completion of 94% for the GNPC Research and Technology Centre (RATC)

Quasi-Fiscal Activities

GNPC did not report on any Quasi-Fiscal Activities in FY2025.

Climate Smart Investment

- Undertake tree-planting initiatives to promote environmental sustainability.
- Construct a LEED-certified, green GNPC Research and Technology Center (RATC) with:
- Rainwater harvesting and treatment systems.
- Energy-efficient insulated walls and roofing.
- A biodigester for sustainable waste management.
- A Building Management System (BMS) to optimize energy use.
- Electric vehicle charging stations and bicycle parking facilities.
- Pursue an integrated energy plan aligned with Ghana's National Energy Transition Framework, incorporating:
- A diversified energy portfolio.
- Renewable energy integration.
- Carbon capture and storage (CCS).
- Energy efficiency solutions.
- Smart grid and energy management systems.
- Hybrid power generation.





HEAD: Major-Gen. P. S. Tanye-Kulono



CHAIR: John Asiedu Nketiah

GHANA PORTS AND HARBOUR AUTHORITY

Place of Business: GPHA Towers, Comm. 1,
Postal Address: P.O Box 150 Tema
Website: https://www.ghanports.gov.gh
Sector Ministry: Transport

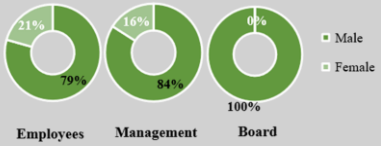
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS5,564.13million in Operating Revenue
- GHS2,125.58million in Operating Profit
- GHS2,820.65million in Net Profit
- GHS19,543.68million in Total Assets
- GHS15,162.18million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

Chair: Johnson Asiedu Nketiah **Board Secretary:** Eric Owusu Damptey **Members:** Major-General Paul Seidu Tanye-Kulono, Tebon Zumah, Capt. James R. Quayson, Hon. Dan Abdul-Latif, Prof. Ransford Edward Gyampo, Ebenezer Eric Perry, Stephane Abbas Meizan, Adam Imoru-Ayarna, Mabel Asi Sagoe.

Profile	Ghana Ports and Harbours Authority (GPHA) was established in 1986 to build, plan, develop, manage, maintain, operate and control all ports in Ghana. The Authority manages and operates the seaports of Ghana and various business units in collaboration with a number of private service providers in the areas of vessel handling, stevedoring, transfer, storage, receipt and delivery of containerised and general cargo. Others are safety, security and conservancy services. Business units of GPHA comprise of the Port of Tema, Port of Takoradi, Port of Keta (yet to be operational), Tema and Takoradi Fishing Harbours, Tema Shipyard and Drydock, Transit Sahelian Liaison Office in Burkina Faso, GPHA Clinic, Tema International Maritime Hospital (IMaH) Tema, GPHA Hospital, Takoradi.
Strategic Intent of Ownership	To plan, build, manage, maintain, operate, and control all seaports in Ghana.
Business Model	Port operator and regulator.
Auditors & Related Issues	Aikins-Hawkson and Associates, Chartered Accountants.
Vision	To transform the ports of Ghana into the leading trade and logistics hubs of West Africa.
Mission	To provide efficient port facilities and quality services to customers.

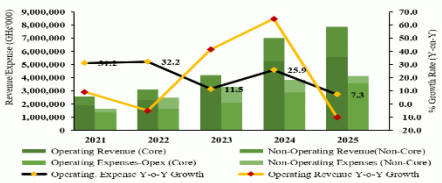
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	13,442.62	15,588.93	23,817.94	36,134.48	**29,033.36**
Total Operating Revenue	GHS'M	5,777.79	11,119.68	12,889.78	23,251.02	**20,593.66**
Profitability & Return						
EBITDA	GHS'M	211.13	2,258.96	605.65	5,316.53	**4,804.21**
Operating Profit (EBIT) Margin	%	2.80	19.38	3.75	21.92	**22.09**
Cost Recovery	%	100.16	121.43	95.56	124.15	**122.68**
Net Profit Margin	%	0.36	12.28	2.27	18.41	**20.90**
Return on Asset - RoA	%	0.56	13.11	1.51	12.84	**16.24**
Return on Equity - RoE	%	0.99	29.27	4.58	45.98	**49.55**
Financial Management & Risk						
Debt to Asset	x:1	0.84	0.69	0.71	0.73	**0.69**
Equity Multiplier - Leverage	x:1	6.30	3.27	3.43	3.76	**3.19**
Interest Cover	times	1.82	14.08	3.18	8.49	**103.01**
Current Ratio	x:1	1.98	1.21	0.71	1.44	**0.66**
Operating Cashflow to Revenue	x:1	0.18	-0.29	0.42	-0.12	**0.48**
Short term Debt Coverage	x:1	0.31	-0.65	0.39	-0.21	**0.63**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account Payable & Accruals	556.67
1.2	Tax Obligations	2,040.48
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	1,756.58
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'B	Audited 2022 GHS'B	Audited 2023 GHS'B	Audited 2024 GHS'B	Audited 2025 GHS'B
Total Assets	12.37	13.72	15.73	19.36	19.54
-of Which Noncurrent assets	11.08	11.85	12.60	15.37	14.70
Total Equity	7.53	8.60	9.94	13.07	15.16
-of Which Minority Interest	.00	.00	.00	.00	.00
Total Debt and Liabilities	4.84	5.12	5.79	6.29	4.38
-of Which Interest-bearing Liabilities	02.7	03.1	03.5	03.2	01.8
Income Statement					
Total Revenue	2.50	3.09	4.18	7.00	7.62
-of Which Operating Revenue	1.91	2.27	3.20	5.25	5.56
Operating Results (EBIT)	0.52	0.68	01.08	02.44	02.13
Results Before Tax	0.92	0.61	0.89	03.19	03.73
Net Profit	0.49	0.66	0.69	02.41	02.82
-of Which Minority Interest	n/a	0.00	0.00	0.00	0.00
Statement of Cashflows	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Net Cashflow from Operating Activities	601.62	870.43	1,812.66	3,189.08	3,189.08
Net Cashflow from Investing Activities	1.83	-291.51	-423.66	-1,383.29	60.75
Net Cashflow from Financing Activities	-284.50	-596.89	-829.40	-996.40	838.50
Cash & cash Equivalents	718.54	700.57	1,260.17	1,327.17	1,647.90

Financial Performance

Returns & Profitability

The Ghana Ports and Harbours Authority (GPHA) reported a modest improvement in its operating income from GHS5,251.90million in FY2024 to GHS5,564.13million in FY2025, representing 5.95 percent growth. This is largely driven by higher revenue from cargo services and cargo facilities. The Authority's share of profits (GHS1,530.91million) from Meridian Port Services Ltd constituted 20.09 of total revenue (GHS7,620.09million).

The Authority's, operating expenses surged by 24.09 percent from GHS2,882.75million in FY2024 to GHS3,577.27million. This is largely due to rising personnel costs, utilities, power charges and handling charges by MPS. Relatively, cost recovery declined to 140.41 in FY2025 (159.91 percent in FY2024).

GPHA's operating margin declined from 46.55 percent in FY2024 to 38.20 percent in FY2025, reflecting a decline in operating profit. In contrast, net margin grew modestly from 45.83 percent in FY2024 to 50.69 percent in FY2025. GPHA's net profit grew by 17.18 percent from GHS2,407million in FY2024 to GHS2,821million in FY2025.

Similarly, the Authority's returns strengthened considerably with return on assets increasing from 16.47 percent to 19.07 percent and return on equity from 18.42 to 18.60 in FY2024 and FY2025 respectively.

Liquidity/Short-Term Solvency

GPHA demonstrated consistently strong liquidity from FY2021 (1.6:1) to FY2025(3.26:1). This provides assurance to creditors and suppliers the ability of the Authority to settle current liabilities as they fall due.

Furthermore, the interest coverage ratio increased significantly to 22.71 times in FY2025 from 13.18 times in FY2024, providing a substantial margin of safety for creditors.

The Authority's operating cash flow to revenue ratio increased from 0.30 in FY2021 to 0.57 in FY2025, peaking at 0.61 in FY2024. This indicates its consistency in converting substantial proportion of its revenue into operating cash flows, demonstrating a high quality and efficient cash management.

GPHA's short term debt coverage ratio improved markedly from 1.63 times in FY2024 to 2.15 times in FY2025. This suggests that operating cash flows were twice more than shot term debt levels, hence strong reliance on internal financing.

Capital Structure & Long-Term Stability

GPHA recorded a total equity of GHS15,162.18million in FY2025 from GHS13,069.30million in FY2024, representing a 16.01 percent growth in total equity. The Authority's debt-to-asset ratio had remained stable between FY2021 and FY2023 at 0.4:1 before declining to 0.32:1 in FY2024 and 0.22:1 in FY2025.The downward trend indicates a progressive reduction in financial leverage with smaller proportion of assets financed through debt.

Similarly, the equity multiplier remained constant at 1.6:1 over three years, before declining to 1.48:1 and 1.29:1 in FY2024 and FY2025 respectively. This indicates the equity capital dominance in financing the Authority's assets.

GPHA's total assets and equity stood at GHS19,543.68million and GHS15,162.18million in FY2025 respectively.

Important Events In 2024

- Commenced dredging of the Port of Tema to deepen the main harbour basin to -14 m Chart Datum (-14 mCD).
- Deployed cargo and container haulage trucks to improve container transportation across terminals.
- Completed a phase of the breakwater restoration to reduce direct wave action in the harbour basin.
- Commenced 24-hour operations across all operational areas.

Quasi-Fiscal Activities

GPHA did not report on any quasi-fiscal activity in FY2025

Climate Smart Investment

- Procurement and Installation of Real-Time Air quality monitoring systems. Funded by IGF.
- Upgrade and Climate-Resilient Reinforcement of Port Breakwater.





HEAD: Rita Sraha



CHAIR: Petra Aba Asamoah

GHANA POST COMPANY LIMITED

Principal Place of Business: No. 7 Asafoatse Nettey Rd, Accra Central
Postal Address: Ghana Post, Accra Central
Website: https://www.ghanapost.com.gh
Sector Ministry: Communication & Digitalization

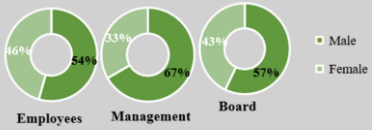
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS231.21million in Operating Revenue
- GHS0.49million in Operating Loss
- GHS0.49million in Net Loss
- GHS1,005.75million in Total Assets
- GHS790.38million in Total Equity

GENDER DISTRIBUTION



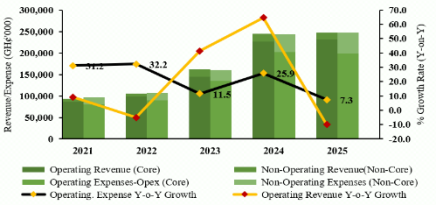


MEMBERS OF THE GOVERNING BOARD

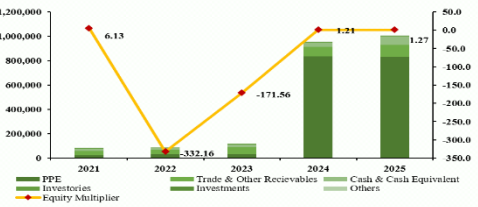
Chair: Petra Aba Asamoah (Appt: 07/2025) Board **Secretary:** Constance Quist
Members: Rita Sraha, Alexander Yaw Arpul (Appt: 07/2025), Jerry John Asiedu (Appt: 07/2025), Edward Perry Nelson (Appt: 07/2025), Samuel Ayeh (Appt: 07/2025), Susanna Asabea Nyampong (Appt: 07/2025).

Profile	Ghana Post Company Limited (Ghana Post) was registered as a Limited Liability Company in 1999 in succession to the Ghana Postal Services Corporation, established under the Ghana Postal Services Corporation Act, 1995 (Act 505). Ghana Posts services include the delivery of mail, provision of letter boxes, EMS delivery, delivery of parcels and offering of financial services including the transfer of remittances and banker's draft.
Strategic Intent of Ownership	To provide postal services by operating a postal system in Ghana in accordance with the laws and international obligations of Ghana.
Business Model	Courier service (EMS/Parcel), Letter mails, Letter Box as well as financial services at cost plus margin.
Auditors & Related Issues	Ghana Audit Service
Vision	To make Ghana Post a commercially focused and compliant driven organization.
Mission	To provide prompt, efficient, reliable, and secure communication, and financial services to domestic and foreign customers for profit.

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	81.88	85.30	113.86	955.39	**1,005.75**
Total Operating Revenue	GHS'M	86.06	97.91	144.58	226.39	**231.21**
Profitability & Return						
EBITDA	GHS'M	0.72	01.59	04.00	04.38	**-0.49**
Operating Profit (EBIT) Margin	%	-2.72	-1.13	0.51	0.49	**-0.20**
Cost Recovery	%	89.26	91.53	89.90	92.82	**93.38**
Net Profit Margin	%	-2.78	-1.13	0.51	0.49	**-0.20**
Return on Asset - RoA	%	-3.18	-1.40	0.73	0.13	**-0.05**
Return on Equity - RoE	%	-19.53	466.09	-124.66	0.15	**0.06**
Financial Management & Risk						
Debt to Asset	x:1	0.84	1.00	1.01	0.17	**0.21**
Equity Multiplier - Leverage	x:1	6.13	-332.16	-171.56	1.21	**1.27**
Interest Cover	times	N/A	N/A	N/A	N/A	**N/A**
Current Ratio	x:1	0.93	0.70	0.88	0.83	**0.90**
Operating Cashflow to Revenue	x:1	-0.05	0.13	0.19	0.14	**0.18**
Short term Debt Coverage	x:1	-0.06	0.16	0.30	0.22	**0.21**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade&Other Payables	196.33
1.2	Retirement benefit obligation	0.00
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	4.85
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	81.88	85.30	113.86	955.39	1,005.75
-of Which Noncurrent assets	24.00	29.55	31.75	836.31	829.76
Total Equity	13.35	-0.26	-0.66	792.52	790.38
-of Which Minority Interest		0.00	0.00	0.00	0.00
Total Debt and Liabilities	68.53	85.56	114.52	162.87	215.37
-of Which Interest-bearing Liabilities	18.72	19.64	04.85	04.85	04.85
Income Statement					
Total Revenue	93.86	105.77	161.66	245.12	247.12
-of Which Operating Revenue	86.06	97.91	144.58	226.39	231.21
Operating Results (EBIT)	-02.56	-01.20	0.83	01.21	-0.49
Results Before Tax	-02.61	-01.20	0.83	01.21	-0.49
Net Profit	-02.61	-01.20	0.83	01.21	-0.49
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-03.98	12.64	27.76	32.03	41.33
Net Cashflow from Investing Activities	-02.59	-08.72	-08.72	-14.03	-05.62
Net Cashflow from Financing Activities	09.00	-12.50	-11.55	-04.46	-02.57
Cash & cash Equivalents	19.85	11.28	27.34	36.94	70.07

Financial Performance

Returns & Profitability

Between FY2024 and FY2025, Ghana Post Company Limited recorded modest revenue growth but a deterioration in profitability. Total operating revenue increased by 2.13 percent, from GHS226.39million in FY2024 to GHS231.21million in FY2025, while total income, comprising operating revenue and other income, rose marginally by 0.82 percent from GHS245.12million to GHS247.12million.

Operating cost declined by 1.65 percent from GHS202.02million to GHS198.69million, reflecting a 20.97 percent reduction in postal services cost to GHS88.82million, which more than absorbed a 24.17 percent increase in salaries and related cost to GHS99.68million and an 8.90 percent rise in transport cost to GHS10.20million. Gross profit consequently improved by 33.45 percent from GHS24.37million to GHS32.52million.

The improvement at the operating level was reversed below the line by general and administrative expenses, which increased by 16.78 percent from GHS41.89million to GHS48.92million. The Company therefore recorded a loss before interest and tax of GHS0.49million in FY2025 compared with a profit of GHS1.21million in FY2024.

The operating profit (EBIT) margin, however, moved from 0.49 percent to negative 0.21 percent and the net profit margin followed the same path. Cost recovery improved from 92.82 percent to 93.38 percent but remained below 100.00 percent, indicating that operating revenue was still insufficient to cover total operating expenses. Return on Assets (RoA) fell from 0.13 percent to negative 0.05 percent and Return on Equity (RoE) decreased from 0.15 percent to 0.06 percent.

Liquidity/Short-Term Solvency

Total current assets grew by 47.79 percent from GHS119.08million to GHS175.98million, driven by an 89.71 percent increase in cash and bank balances to GHS70.07million and a 28.98 percent rise in trade and other receivables to GHS99.75million. Total current liabilities, which consist entirely of trade and other payables, grew by 37.38 percent from GHS142.91million to GHS196.33million. The current ratio therefore increased from 0.83:1 to 0.90:1, indicating a slightly stronger, though still constrained, ability to meet short-term obligations. Operating Cash Flow to Revenue also improved from 0.14:1 to 0.18:1, while Short-term Debt Coverage remained broadly stable at 0.21:1 (FY2024: 0.22:1).

Capital Structure & Long-Term Stability

For FY2025, Ghana Post maintained a strong equity base, although leverage increased during the year. Total assets increased by 5.27 percent from GHS955.39million to GHS1,005.75million, with non-current assets of GHS829.76million representing 82.50 percent of the asset base following the FY2024 revaluation of land and buildings. Total equity declined marginally by 0.27 percent, from GHS792.52million to GHS 790.38million, while total liabilities increased by 32.2 percent from GHS162.87million to GHS215.37million. As a result, the debt-to-assets ratio increased from 0.17:1 to 0.21:1, and the Equity Multiplier rose from 1.21:1 to 1.27:1.

Nevertheless, the Company remained predominantly equity-financed, with equity representing 78.6 percent of total assets. The Government Loan of GHS4.85million remained the only interest-bearing liability.

Important Events in FY2025

Increase in Total Liabilities: Total Liabilities increased by 32.2 percent, from GHS 162.87million to GHS 215.37million, indicating a higher level of obligations during the year.

Strong Asset Base Maintained: Total Assets increased from GHS 955.39million to GHS 1,005.75million, with Property, Plant and Equipment remaining the largest asset category at GHS 829.76million.

Quasi-Fiscal Activities

Ghana Post did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

Ghana Post Company Limited continues did not report on any climate smart investment in FY2025.





HEAD: Nana Kwasi Boatey



CHAIR: Mathew Lawer Teye

GHANA PUBLISHING COMPANY

Principal Place of Business: Assembly Press, Barnes Road, Tudu - Accra
Postal Address: P. O Box 124, Accra
Website: https: //www.ghanapublishingcompany.com
Sector Ministry: Information

STATE SHAREHOLDING

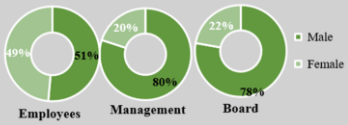


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KEY FIGURES FOR 2025

- GHS72.85million in Operating Revenue
- GHS21.13million in Operating Profit
- GHS16.96million in Net Profit
- GHS134.86million in Total Assets
- GHS115.90million in Total Equity

GENDER DISTRIBUTION





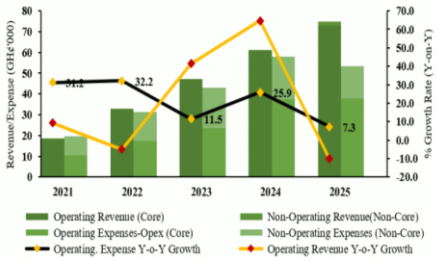


MEMBERS OF THE GOVERNING BOARD

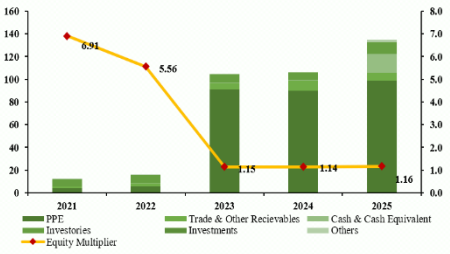
Chair: Mathew Lawer Teye (Appt: 05/2025) **Board Secretary:** Joshua Ayira **Members:** Nana Kwasi Boatey, Emmanuel J. Cobblah (Appt: 05/2025), Henry Kpdjo Agbai (Appt: 05/2025), Kwabena Bobbie Ansah (Appt: 05/2025), Albert Wellington Stanhope-Eshun (Appt: 05/2025), Sampson Rosenberg Owusu Adokoh (Appt: 05/2025), Stella Quaye (Appt: 05/2025), Rebecca Naa Kuorkor Aryee (Appt: 05/2025).

Profile	Ghana Publishing Company Limited (GPCL) is a Limited Liability Company incorporated under the S tatutory Corporations (Conversion to Companies) Act, 1993 (Act 461) on November 1, 2007. The Company was issued with a certificate to commence business on November 9, 2007.The Company's activities include commercial printing, type setting, publishing etc.
Strategic Intent of Ownership	To print, publish, distribute, and market books and other reading material for schools, higher educational institutions, and the public.
Business Model	Printing and publishing at a commercial rate.
Auditors & Related Issues	A.D & Associates
Vision	To be the meaning of Excellence in the Printing and Publishing Industries. We aim at nothing but the best in all our Services.
Mission	To print and publish very high-quality books and stationery for Educational Institutions, Government Departments, and the General Public at competitive prices.

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS000	12.29	16.05	104.48	106.37	**134.86**
Total Operating Revenue	GHS000	18.40	32.53	46.81	60.78	**72.85**
Profitability & Return						
EBITDA	GHSM	02.55	02.37	04.14	03.41	**21.13**
Operating Profit (EBIT) Margin	%	-4.33	4.47	8.79	5.57	**28.40**
Cost Recovery	%	94.00	103.87	109.10	105.09	**136.76**
Net Profit Margin	%	-4.33	3.29	5.89	3.64	**22.70**
Return on Asset - RoA	%	-6.61	9.14	3.96	3.21	**15.90**
Return on Equity - RoE	%	-45.62	37.37	3.04	2.39	**14.63**
Financial Management & Risk						
Debt to Asset	x:1	0.86	0.82	0.13	0.12	**0.14**
Equity Multiplier - Leverage	x:1	6.91	5.56	1.15	1.14	**1.16**
Interest Cover	times	N/A	N/A	N/A	N/A	**N/A**
Current Ratio	x:1	0.78	0.78	1.02	1.27	**1.90**
Operating Cashflow to Revenue	x:1	0.03	0.09	0.08	0.05	**0.38**
Short term Debt Coverage	%	4.98	21.79	26.32	24.84	**147.69**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payables	7.34
1.2	Tax Liability	7.91
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	N/A
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	12.29	16.05	104.48	106.37	134.86
-of Which Noncurrent assets	4.16	5.73	90.87	89.78	98.83
Total Equity	1.78	2.89	91.12	93.34	115.90
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	10.51	13.16	13.37	13.02	18.96
-of Which Interest-bearing Liabilities	0.74	0.47	0.46	0.61	0.00
Income Statement					
Total Revenue	18.76	32.79	47.05	61.25	74.71
-of Which Operating Revenue	18.40	32.53	46.81	60.78	72.85
Operating Results (EBIT)	-0.81	1.47	4.14	3.41	21.13
Results Before Tax	-0.81	1.47	4.14	3.41	21.44
Net Profit	-0.81	1.08	2.77	2.23	16.96
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	0.52	2.87	3.52	3.24	28.00
Net Cashflow from Investing Activities	-0.64	-2.47	-3.54	-3.07	-9.12
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	-0.65	-0.25	-0.27	-0.11	18.77

Financial Performance

Returns & Profitability

Between FY2024 and FY2025, Ghana Publishing Company Limited recorded a significant improvement in financial performance. Total operating revenue increased by 19.87 percent from GHS60.78million to GHS72.85million, driven mainly by Gazette services at the head office, which grew from GHS34.25million to GHS50.64million, and by publishing and inventory sales, which grew from GHS1.51million to GHS5.76million.

Operating expense fell by 7.89 percent, from GHS57.83million to GHS53.27million, as administrative expenses reduced from GHS19.01million to GHS14.53million and distribution and marketing expenses reduced from GHS1.42million to GHS0.90million, while cost of sales was virtually flat at GHS37.84million (FY2024: GHS37.40million).

Operating Profit (EBIT) as a result surged by 564.50 percent to GHS 19.58million. Consequently, the EBIT margin improved from 5.62 percent to 29.43 percent, with the cost recovery ratio rising from 105.09 percent to 136.76 percent. Net profit increased from GHS2.23million to GHS16.96million, resulting in the Net profit margin improving from 3.64 percent to 22.70 percent. Return on Assets (RoA) rose from 3.21 percent to 15.90 percent, while Return on Equity (RoE) increased from 2.39 percent to 14.63 percent, reflecting significantly stronger profitability and more efficient utilization of the Company's assets and equity.

Liquidity/Short-Term Solvency

The Company's liquidity position strengthened considerably in FY2025. The current ratio improved from 1.27 times in FY2024 to 1.90 times, indicating an enhanced capacity to meet short-term obligations. Cash and cash equivalents increased significantly from GHS0.50million to GHS16.77million, while operating cash flow rose from GHS3.24million to GHS28.00million.

Consequently, operating cash flow to revenue improved from 0.05 times to 0.38 times, and short-term debt coverage increased sharply from 24.84 percent to 147.69 percent, reflecting a substantial improvement in cash generation and short-term liquidity.

Capital Structure & Long-Term Stability

For FY2025, Ghana Publishing Company Limited maintained a strong capital structure, supported by improved profitability and a strengthened equity base. Total Equity increased by 24.2 percent, from GHS93.34million to GHS115.90million, driven by the net profit recorded during the year. Although the debt-to-assets ratio increased marginally from 0.12 times to 0.14 times reflecting the GHS3.70million of deferred income and the GHS2.02million increase in trade and other payables rather than any new borrowing. The Equity Multiplier edged up from 1.14 times to 1.16 times, confirming that assets remain overwhelmingly equity financed. Notably, the Company eliminated all interest-bearing debt during the year, reducing the balance from GHS 0.61million to nil, thereby strengthening its financial position and eliminating financing risk.

Important Events in FY2025

- Leadership transition/ organisational restructuring (18/02/25)
- Launch of 24-Hour service (03/03/25)
- Introduction of new security enhanced gazette (05/05/25)
- Liquidity rebound/ asset growth (31/12/25)

Quasi-Fiscal Activities

Ghana Publishing did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

1.Planned procurement and deployment of electric motorbikes and vehicles to gradually replace conventional fuel-powered fleet. This transition is aimed at reducing greenhouse gas emissions, lowering fuel consumption, and promoting cleaner, sustainable transport operations

2.The company is also actively working to fully utilize the government of Ghana's Smart Workplace initiative. Through this, the company is digitizing internal processes, documentation, and communication to minimize paper usage and reduce waste.

3.The effective adoption of the Smart Workplace platform is expected to enhance operational efficiency while supporting environmental sustainability objectives.





HEAD: Ing. Dr Michael A Anyetei



CHAIR: N/A

GHANA RAILWAY CO. LIMITED

Place of Business: Gapoha Ave-Takoradi
Postal Address: P. O Box 251, Takoradi
Website: https://www.grcl/gov.gh
Sector Ministry: Railways Development

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS0.56million in Operating Revenue
- GHS0.78million in Operating Loss
- GHS0.83million in Net Loss
- GHS201.65million in Total Assets
- GHS94.92million in Total Equity

GENDER DISTRIBUTION





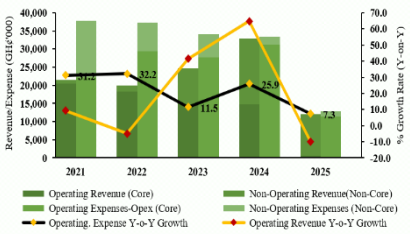


MEMBERS OF THE GOVERNING BOARD

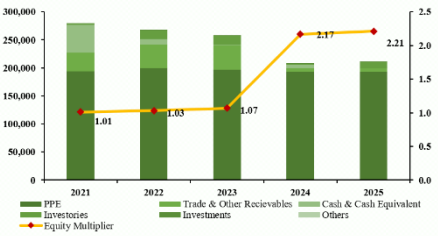
No Board in FY2025

Profile	Ghana Railway Company Limited (GRCL) is a limited liability company which provides rail transport services. GRCL operates a network with a route length of 947 kilometres comprising the Western, Central and Eastern lines.
Strategic Intent of Ownership	To provide rail transport service.
Business Model	Rail services.
Auditors & Related Issues	Ghana Audit Service
Vision	To become the most modern, successful and preferred rail transport service provider in Ghana.
Mission	To work closely with our stakeholders to provide our customers with efficient, reliable, environmentally friendly and safe rail transportation service in Ghana.

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Draft 2021	Draft 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	278.92	267.15	256.98	207.53	210.07
Total Operating Revenue	GHS'M	20.54	18.20	14.69	14.69	.56
Profitability & Return						
EBITDA	GHS'M	-13.64	-15.52	-06.44	-.49	-.78
Operating Profit (EBIT) Margin	%	-68.32	-83.06	-35.33	-1.50	-6.44
Cost Recovery	%	56.70	49.78	43.92	43.94	4.35
Net Profit Margin	%	-75.69	-86.76	-37.93	-1.68	-6.93
Return on Asset - RoA	%	-5.84	-6.49	-3.65	-0.25	-0.37
Return on Equity - RoE	%	-5.91	-6.68	-3.89	-0.58	-0.88
Financial Management & Risk						
Debt to Asset	x:1	0.01	0.03	0.06	0.54	0.55
Equity Multiplier - Leverage	x:1	1.01	1.03	1.07	2.17	2.21
Interest Cover	times	-9.22	-22.46	-13.59	-24.96	-123.67
Current Ratio	x:1	99.36	12.63	4.38	0.14	0.16
Operating Cashflow to Revenue	x:1	-1.65	-0.61	-0.95	-0.75	-7.54
Short term Debt Coverage	x:1	-39.6	-2.0	-1.0	-0.1	-0.04

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Account Payables	112.67
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	0.48
2.2.2	Commercial	2.01
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Draft 2021 GHS'M	Draft 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	278.92	267.15	256.98	207.53	210.07
-of Which Noncurrent assets	194.10	199.25	196.96	192.59	192.39
Total Equity	275.58	259.28	240.79	95.75	94.92
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	3.34	7.87	16.19	111.77	115.16
-of Which Interest-bearing Liabilities	2,490	2,490	2,490	2,490	2,490
Income Statement					
Total Revenue	21.53	19.97	24.71	32.90	12.03
-of Which Operating Revenue	20.54	18.20	14.69	14.69	.56
Operating Results (EBIT)	-14.70	-16.59	-8.73	-.49	-.78
Results Before Tax	-16.29	-17.33	-9.37	-.55	-.83
Net Profit	-16.29	-17.33	-9.37	-.55	-.83
-of Which Minority Interest	0.00	1.00	2.00	3.00	4.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-33.79	-11.01	-13.91	-11.01	-4.22
Net Cashflow from Investing Activities	-6.22	-.37	.00	.00	.00
Net Cashflow from Financing Activities	.00	.00	.00	.00	.00
Cash & cash Equivalents	9.74	14.20	.30	-11.01	-4.22

Financial Performance

Returns & Profitability

Ghana Railway Company Limited recorded a significant reduction in its financial performance during FY2025. Total revenue declined by 63.43 percent, falling from GHS32.90million in FY2024 to GHS12.03million in FY2025. Government support of GHS10million constituted the bulk of other income, which accounted for 83.13 percent of the company's total income. The company's operating revenue has remained persistently weak over the past five years, increasing modestly from GHS20.54million in FY2021 before declining to GHS14.69million in FY2023, recovering slightly to GHS15million in FY2024, and then dropping sharply to GHS0.56million in FY2025. The significant decline was primarily driven by the absence of Goods Income in FY2025, compared to FY2024, when Goods Income amounted to GHS13.8million. This trend reflects the company's limited capacity to generate sustainable revenue from its core operation. The company's cost recovery ratio also weakened considerably, declining from 43.94 percent in FY2024 to 4.35 percent in FY2025. Net losses widened by 66 percent, increasing from GHS 0.5million in FY2024 to GHS 0.83million in FY2025. Consequently, operating profit margin stayed negative in both FY2024 and FY2025 at negative 1.50 percent and negative 6.44 percent, respectively, while net profit margin declined from negative 1.68 percent in FY2024 to negative 6.93 percent in FY2025, reflecting a transition from a marginal profit to a loss relative to revenue. Return on Assets remained negative in both FY2024 and FY2025 at 0.25 and 0.39 percent, while Return on Equity fell from 0.58 percent to negative 0.88 percent over the same period.

Liquidity/Short-Term Solvency

GRCL's liquidity position deteriorated over the review period. The current ratio declined sharply from 12.6:1 in FY2022 to 4.4:1 in FY2023, before falling further to 0.1:1 in both FY2024 and FY2025. The short-term debt coverage stood at negative in both FY2024 and FY2025, recording 0.1:1 and 0.04:1. The ratio remained significantly below 1.0, indicating insufficient operating cash flow to cover short-term obligations. The operating cash flow remained negative from negative 0.7:1 in FY2024 to negative 7.5:1 in FY2025. This indicates a worsening cash flow efficiency and pressure on working capital.

Capital Structure & Long-Term Stability

The Company's debt-to-asset ratio increased from 0.5:1 in FY2024 to 0.6:1 in FY2025, indicating that a larger proportion of its assets is financed through debt. The Company's interest coverage ratio has remained negative since FY2021, deteriorating to negative 123.7:1 in FY2025. GRCL has consistently generated insufficient operating earnings (EBIT) to cover its interest expenses. The equity multiplier declined marginally from 2.2:1 in FY2024 to 2.1:1 in FY2025, indicating a slight reduction in financial leverage. GRCL's total assets decreased from GHS207million in FY2024 to GHS201.65million in FY2025. More significantly, shareholder's equity declined sharply from GHS240million in FY2023 to GHS95.7million FY2024, before reducing marginally to GH94.9million in FY2025. This erosion of equity points to significant accumulated losses.

GRCL's financial performance weakened further in FY2025 due to a sharp decline in commercial revenue following the absence of freight operations. The Company remained heavily reliant on Government support amid continued losses, weak liquidity, and rising liabilities. However, the launch of the Tema–Mpakadan passenger service and the resumption of the Western Railway Line project provide opportunities to improve future revenue generation and long-term financial sustainability.

Important Events in FY2025

- GRCL commenced the operation of the Tema to Mpakadan passenger rail service, marking a significant milestone in the enhancement of railway transportation.
- GRCL also facilitated the return of Amandi Investment Limited to the project site to resume construction of the Western Railway Line.

Quasi-Fiscal Activities

GRCL did not report on climate smart investment in FY2025.

Climate Smart Investment

GRCL did not report on any climate smart investment in FY2025.





HEAD: Seth Kobla Aklasi



CHAIR: Samuel K. Sarpong

GHANA REINSURANCE PLC

GHANA REINSURANCE COMPANY

Place of Business: Sudan Road, Ridge, Accra
Postal Address: P. O Box AN7509 Accra
Website: https://www.ghanarel.com
Sector Ministry: Finance

STATE SHAREHOLDING

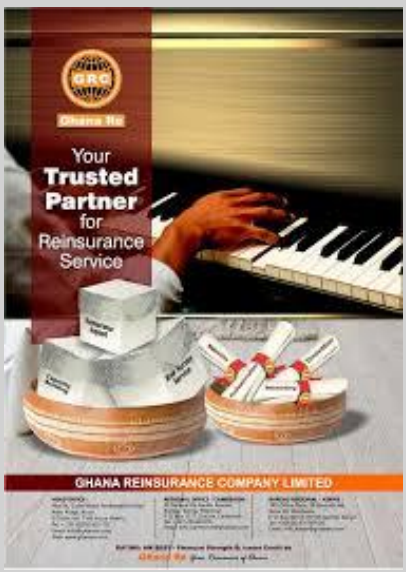
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KEY FIGURES FOR 2025

- GHS959.43million in Operating Revenue
- GHS38.91million in Operating Loss
- GHS27.24million in Net Loss
- GHS2,283.72million in Total Assets
- GHS1,311.50million in Total Equity

GENDER DISTRIBUTION



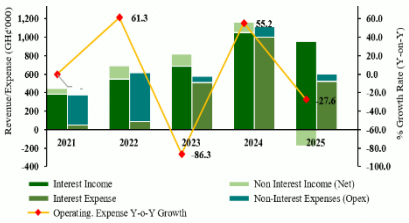


MEMBERS OF THE GOVERNING BOARD

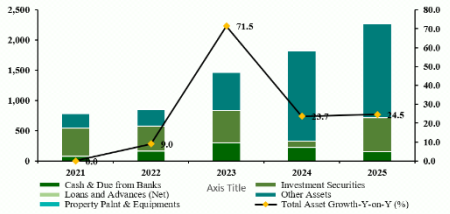
Chair: Samuel Kwadwo Sarpong **Board Secretary:** Ruthy Amakie Strauss **Members:** Seth Kobla Aklasi, Hon. Nurein Shaibu Migyimah, Masawudu Mahama, Prof. Joseph Yensu, Francis Kobena Addison, Dr. Richard Appietu

Profile	Ghana Reinsurance PLC (Ghana Re) commenced operations in 1972 as the Ghana Reinsurance Organization and was incorporated as a Limited Liability Company on June 16, 1995. With over fifty (50) years of operation as a reinsurance service provider the Company has lived up to its promise of being a "reinsurer of choice" on the African continent. Ghana Reinsurance is headquartered in Accra and maintains regional offices in Cameroon, Kenya and Morocco.
Strategic Intent of Ownership	To provide reinsurance services.
Business Model	Reinsurance services.
Auditors & Related Issues	Ernst & Young
Vision	To be the preferred provider of reinsurance solutions in selected markets.
Mission	To deliver customer satisfaction and corporate profitability through continuous improvement in service delivery by maintaining a highly professional and motivated workforce.

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS' M	793.00	864.53	1,482.40	1,833.61	**2,283.72**
Total Equity	GHS' M	435.75	440.24	782.55	964.63	**1,311.50**
Total Operating Revenue	GHS' M	395.25	564.28	684.39	1,049.15	**959.43**
profitability & Return						
Risk Retention Ratio	%	86.46	84.57	38.21	5.87	**68.55**
Operating Profit Margin	%	17.29	12.28	47.04	6.23	**-4.06**
Underwriting profit margin	%	5.61	-12.31	72.26	-82.95	**63.25**
Growth in Premium	%	n/a	42.57	24.38	53.30	**-8.55**
Growth in retrocession premium	%	n/a	62.54	499.29	96.28	**-47.98**
Expense ratio	%	52.88	54.38	27.74	182.95	**36.75**
Cost Recovery	%	102.99	91.19	132.50	95.41	**195.84**
Net insurance revenue-to-management expense	1:x	5.02	5.10	2.42	0.45	**5.39**
Net Profit Margin	%	11.58	7.12	24.91	7.16	**-2.73**
Return on Asset - RoA	%	8.42	7.81	21.72	3.57	**-1.70**
Return on Equity - RoE	%	11.87	11.18	28.75	8.73	**-2.08**
Financial Management & Risk						
Operating leverage	%	76.6	105.7	22.4	5.2	**33.5**
Equity Multiplier - Leverage	x:1	1.82	1.96	1.89	1.90	**1.74**
Debt-to-Assets Ratio	x:1	0.45	0.49	0.47	0.47	**0.43**
Liquid assets -to-total assets	%	68.28	66.64	56.60	11.95	**6.75**
Liquid assets -to-Due to ceding and retroceding companies	x:1	7.36	7.04	8.92	3.19	**1.45**
Cash & cash equivalent-to-insurance liabilities	1:x	n/a	n/a	n/a	0.29	**0.19**
Cash & cash equivalent as % of Total assets	%	9.75	18.62	20.59	11.95	**6.75**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	0.00
1.1	Accrued & Other liabilities	14.40
1.2	Current tax liabilities	6.83
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	793.00	864.53	1,482.40	1,833.61	2,283.72
-of Which Earning Assets	0.00	0.00	0.00	0.00	0.00
Shareholders' Equity	435.75	440.24	782.55	964.63	1,311.50
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	357.24	424.30	699.86	868.97	972.21
-of Which Deposits to Customers	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Operating Revenue	395.25	564.28	684.39	1,049.15	959.43
-of Which Gross Premium	385.93	550.23	684.39	1,049.15	959.43
Results Before Tax	66.74	67.55	321.94	65.40	-38.91
Net Profit	51.73	49.20	224.99	84.22	-27.24
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	114.52	-26.73	8.04	223.29	-60.91
Net Cashflow from Investing Activities	-4.20	-.91	-6.52	-341.55	92.63
Net Cashflow from Financing Activities	-10.00	-12.06	-5.00	-25.14	-13.18
Cash & cash Equivalents	77.29	188.86	144.73	219.10	154.22

Financial Performance

Returns & Profitability

Ghana Reinsurance PLC's financial performance weakened in FY2025 despite a significant recovery in underwriting operations, as higher insurance finance costs and foreign exchange losses outweighed operational gains. Gross premiums declined by 8.55 percent to GHS959.43million in FY2025 from GHS1,049.15million in FY2024. However, lower retrocession premiums increased net premiums written to GHS439.81million from GHS50.31million, while insurance service result improved to GHS221.92million from GHS61.53million over the same period. Underwriting profit consequently increased to GHS140.36million from an underwriting loss of GHS51.04million, supported by lower management expenses and improved underwriting efficiency. Nevertheless, a net insurance finance expense of GHS177.37million, a foreign exchange loss of GHS115.59million, and higher impairment losses on financial assets offset these gains despite investment income of GHS86.82million. Consequently, the Company recorded a loss before tax of GHS38.91million, compared with a profit before tax of GHS65.40million in FY2024, while loss after tax amounted to GHS27.24million, compared with a profit of GHS84.22million in FY2024. These developments weakened profitability, with the operating profit margin declining to negative 4.06 percent in FY2025 from 6.23 percent in FY2024, net profit margin reducing to negative 3.49 percent in FY2025 from 7.23 percent in FY2024, return on assets declining to negative 1.70 percent in FY2025 from 3.57 percent in FY2024, return on equity decreasing to negative 2.08 percent in FY2025 from 8.73 percent in FY2024, although cost recovery improved significantly to 195.84 percent in FY2025 from 95.41 percent in FY2024, reflecting the strong recovery in underwriting performance.

Liquidity/Short-Term Solvency

Ghana Reinsurance PLC maintained adequate liquidity position in FY2025 despite increased insurance obligations and a decline in cash resources. Total assets increased by 24.54 percent to GHS2,283.72million in FY2025 from GHS1,833.61million in FY2024, driven mainly by growth in equity investment securities and receivables from ceding and retroceding companies. Equity investment securities increased substantially to GHS561.51million from GHS108.20million, although cash and cash equivalents declined by 29.62 percent to GHS154.22million from GHS219.10million due to increased investment activities and claims settlements. Insurance contract liabilities increased by 10.58 percent to GHS832.02million from GHS752.42million, reflecting growth in insurance contracts issued. Despite the decline in cash holdings, the Company improved its underwriting liquidity through a significant increase in the risk retention ratio to 68.55 percent in FY2025 from 5.87 percent in FY2024, following a substantial reduction in retrocession premiums. However, liquid assets to total assets declined to 6.75 percent in FY2025 from 11.95 percent in FY2024, cash and cash equivalents to insurance liabilities reduced to 0.19 times in FY2025 from 0.29 times in FY2024, and liquid assets to amounts due to ceding and retroceding companies declined to 1.40 times in FY2025 from 3.20 times in FY2024, indicating tighter liquidity coverage despite an overall strengthening of underwriting capacity.

Capital Structure & Long-Term Stability

Ghana Reinsurance PLC strengthened its capital base during FY2025 despite reporting a net loss, supported by fair value gains recognised in equity and an increase in stated capital. Total assets increased by 24.54 percent to GHS2,283.72million in FY2025 from GHS1,833.61million in FY2024, while shareholders' equity increased by 35.95 percent to GHS1,311.50million from GHS964.63million. The increase in equity was primarily driven by a GHS453.32million increase in the fair value reserve on equity investments and an increase in stated capital to GHS135.00million, which more than offset the reduction in retained earnings arising from the loss recorded during the year. Consequently, the debt-to-assets ratio improved to 0.43 times in FY2025 from 0.47 times in FY2024, while the equity multiplier declined to 1.70 times in FY2025 from 1.90 times in FY2024, indicating reduced financial leverage and a stronger capital structure. Operating leverage increased to 33.50 percent in FY2025 from 5.20 percent in FY2024, reflecting higher operating costs relative to operating income following the decline in premiums.

Important Events in FY2025

Ghana Re did not report on any important events in FY2025.

Quasi-Fiscal Activities

Ghana Re did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

Ghana Re did not report on any smart climate investment in FY2025.





HEAD: Courage Kwabena Barlon



CHAIR: Hon. Isaac Adjei Mensah

ROAD MAINTENACE TRUST FUND

Principal Place of Business: Treasury Road Accra

Postal Address: P. O Box CT 2183, Accra

Sector Ministry: Roads and Highways

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS3,727.89million in Total Income
- GHS3354.75million in Internally Generated Fund
- GHS1,850.16million in Net Deficit
- GHS4,432.93million in Total Assets
- -GHS6,258.40million in Total Accumulated Fund

MEMBERS OF THE GOVERNING BOARD

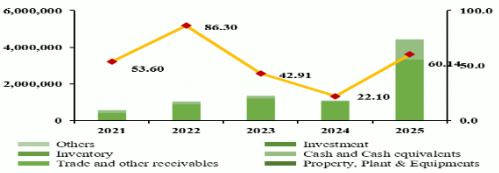
Chair: Hon. Isaac Adjei Mensah (Appt: 12/2025) **Board Secretary:** Nana Ama Markin
Members: Courage Kwabena Barlon, Samuel Kwasi Akuaku, Leona Serwah Johnson-Abassah, Richard Fedieley, Dr Grace Fidelia Annan, Ernest Henry Norgbey, Mamaga Sename III, Victoria Kuma-Mintah, Amin Abdul-Rahaman, Alidu Iddrisu Zakari, Stephen Kwaku Attatsi, Sawla Wura Iddrisu Abdulai Nugbaso, Rev. Allan Okomeng-Mensah, Godwin Joseph Brocke.

Profile	The Road Maintenance Trust Fund (RMTF) is a statutory body established under the RMTF Act, 2025 (Act 1147) to replace the Ghana Road Fund. Its purpose is to provide sustainable financing for the routine and periodic maintenance and rehabilitation of public roads, bridges and related infrastructure in the country.
Strategic Intent of Ownership	To assists MDAs through the provision of adequate and sustainable resources for the financing of road projects.
Business Model	To operate as a dedicated road maintenance financing mechanism. Revenue is generated from road maintenance levies on petroleum products, tolls, vehicle registration and inspection fees, transit fees from foreign carriers, axle-load penalties, parliamentary appropriations, grants, donations, gifts and loans.
Auditors & Related Issues	EAK & Associates.
Vision	To ensure the regular maintenance of Ghana's roads by the provision of adequate and sustainable resources for the financing of road projects, through efficient and effective management of the Fund, with the view to improving the quality of Ghana's Road Network.
Mission	To Provide adequate and sustainable financial resources and ensure the regular maintenance of Ghana's road network through efficient and effective management of the Road Fund.

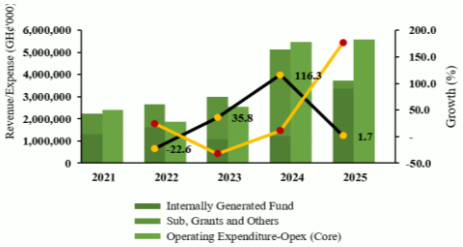
Key Performance Indicators

Indicators	Units	Draft 2021	Draft 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	578.63	1,053.22	1,358.49	1,092.56	4,432.93
		-	-	-	-	-
Net asset	GHS'M	5,311.35	4,506.10	4,055.98	4,408.25	6,258.40
Total Income	GHS'M	2,249.71	2,671.75	2,985.32	5,130.62	3,727.89
Ability to Generate Surplus						
Net Margin	%	-7.25	30.14	15.08	-6.87	-49.63
IGF-to Total Revenue	%	57.49	60.29	36.44	23.61	89.99
Financial Management & Efficiency						
Debt to Asset	x:1	1.24	0.38	0.00	0.00	0.00
IGF-to-Opex	%	53.60	86.30	42.91	22.10	60.14
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	0.11	0.20	0.25	0.20	0.41
Short-Term Debt Coverage	x:1	0.06	0.05	0.00	0.00	0.00

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'M
1.0	**Payables**	10,691.33
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	
3.1		

Financial Statements - Abridged

Financial Position	Draft 2021 GHS'M	Draft 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	578.63	1,053.22	1,358.49	1,092.56	**4,432.93**
-of Which Noncurrent assets	0.00	0.00	0.00	0.00	**0.00**
Total Equity	5,311.35	4,506.10	-4,055.98	-4,408.25	**-6,258.40**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	5,889.98	5,559.32	5,414.47	5,500.81	**10,691.33**
-of Which Interest-bearing Liabilities	719.44	395.66	0.00	0.00	**0.00**
Income Statement					
Total Revenue	2,249.71	2,671.75	2,985.32	5,130.62	**3,727.89**
-of Which IGF	1,293.28	1,610.73	1,087.76	1,211.56	**3354.75**
Operating Results (EBIT)	0.00	0.00	0.00	0.00	**0.00**
Results Before Tax	0.00	0.00	0.00	0.00	**0.00**
Excess of Income/Expenditure	-163.00	805.26	450.12	-352.27	**-1,850.16**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	321.09	274.48	0.00	0.00	**0.00**
Net Cashflow from Investing Activities	0.00	0.00	0.00	0.00	**0.00**
Net Cashflow from Financing Activities	-216.11	-264.47	0.00	0.00	**0.00**
Cash & cash Equivalents	151.42	161.43	0.00	0.00	**0.00**

Financial Performance

Income & Surplus/Deficit

The Ghana Road Maintenance Trust Fund's total income declined by 27.34 percent to GHS3,727.89million in FY2025 from GHS5,130.62million in FY2024, primarily due to a significant reduction in Government of Ghana (GoG) funding and interest income. Although the contribution of Internally Generated Funds (IGF) to total income increased substantially to 89.99 percent from 23.61 percent, supported by strong growth in fuel levies (188.51 percent), international transit fees (44.83 percent), and DVLA fees (12.20 percent), these gains were insufficient to offset the 90.48 percent decline in GoG funding and the 93.74 percent reduction in interest income. Consequently, the sharp contraction in non-IGF revenue streams outweighed the improvement in IGF, resulting in lower total income for FY2025.

Total expenditure increased marginally by 1.74 percent in FY2025, reflecting relatively stable spending despite a significant reallocation of resources. Transfers to the Department of Urban Roads more than doubled, increasing by 104.09 percent to GHS1,220.39million from GHS597.97million in FY2024. The Fund's self-sufficiency revenue improved, with the IGF-to-operating expenditure ratio rising from 22.10 percent in FY2024 to 60.14 percent in FY2025, indicating a stronger capacity to finance operating costs through internally generated revenue. However, the sharp decline in total income outpaced the modest increase in expenditure, resulting in a significantly wider net deficit of GHS1,850.16million in FY2025 compared to GHS352.27million in FY2024. Consequently, the net margin deteriorated from negative 6.87 percent in FY2024 to negative 49.63 percent in FY2025, underscoring a substantial weakening in the Fund's financial performance during the year under review.

Efficiency & Short-Term Solvency

The Fund's liquidity position improved in FY2025, with the current ratio increasing from 0.20 times in FY2024 to 0.41 times. However, the ratio remained below the minimum benchmark of 1.0 times, indicating that current assets were still insufficient to fully cover current liabilities. Although the Fund remained free of short-term borrowings, accounts payable increased by 94.36 percent to GHS10,691.33million from GHS5,500.81million in FY2024, signaling a significant build-up in outstanding obligations and continued pressure on short-term liquidity.

Capital Structure & Long-Term Stability

The Fund's total assets increased significantly by 305.74 percent to GHS4,432.93million in FY2025 from GHS1,092.56million in FY2024, primarily driven by a 214 percent increase in receivables. Despite the expansion in the asset base, the accumulated deficit widened by 41.97 percent to GHS6,258.40million from GHS4,408.25million, resulting in a corresponding deterioration in the Fund's equity position. The continued growth in accumulated losses underscores the weakening of the Fund's overall financial position despite the increase in total assets.

Important Events In 2025

- Enactment of the Road Maintenance Trust Fund Act (ACT 1147) in August 2025
- Inauguration of the Board of Trustees on December 9, 2025.

Quasi-Fiscal Activities

Ghana Road Maintenance Trust Fund did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

Ghana Road Maintenance Trust Fund did not undertake any climate smart investment in FY2025.





HEAD: Perry Osae



CHAIR: Daniel S.A. Quarcoo

GHANA SUPPLY CO. LIMITED

Principal Place of Business: Republic Hse Nkrumah
Postal Address: Box M35, Ministries, Accra
Website: www.ghanasupply.gov.gh
Sector Ministry: Finance

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS58.92million in Operating Revenue
- GHS1.05million in Operating Profit
- GHS0.96million in Net Profit
- GHS28.13million in Total Assets
- GHS11.35million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

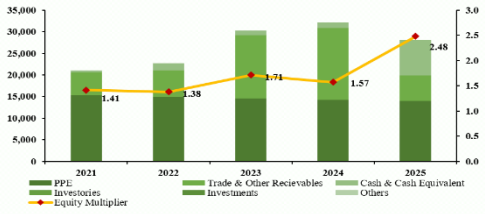
Chair: Major Daniel Sowa Ablorh-Quarcoo **Board Secretary:** Estelle Yaa Amanor Akrofi
Members: Perry Osae, Abraham Jawol Binapadam (Exited, 2025), Ouborr Kutando, Dennis Frimpong Agyebeng, Maria Aba Lovelace Johnson, John Mantey, Robert A. Baidoo Jnr., Juliana Addo-Yobo.

Profile	The Ghana Supply Company Limited (GSCL) was established by the promulgation of the Statutory Corporations Conventions to Companies Act (461) under the Ghana Supply Commission Law, 1960 (PNDC Law 245). Over the years, following the enactment of the new procurement Act 2003 (Act 663), as amended, the Company's activities have undergone tremendous changes that have affected the Company. In 1999, the Company was incorporated under Ghana's Company Code (1963) as a private limited liability company wholly owned by the Government of Ghana. The operational activities of the Company include: a) shipping, Forwarding and Clearing of Goods; b) training of procurement personnel; c) warehousing and Haulage; d) supply of merchandise; and e) letting of its Estates.
Strategic Intent of Ownership	To operate as the main national buyer for all Government Ministries, Departments and Agencies (MDAs) as well as State Owned Enterprises (SOEs).
Business Model	Procurement, freight forwarding, logistics, and warehousing.
Auditors & Related Issues	Kwaku Nkrumah Consult
Vision	To be the preferred Supply Chain Management Services company in Ghana.
Mission	To provide the most professional, value-added, and cost-effective integrated Supply Chain Management Services that deliver value for its clients.

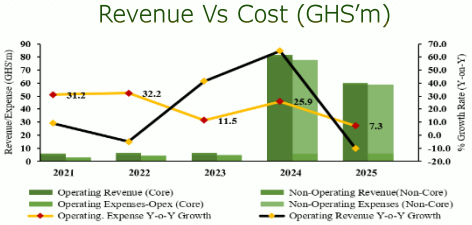
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	21.11	22.65	30.22	32.19	**28.13**
Total Operating Revenue	GH¢M	4.51	4.94	4.71	80.15	**58.92**
profitability & Return						
EBITDA	GH¢M	03.69	02.63	02.35	03.93	**01.50**
Operating Profit (EBIT) Margin	%	53.75	27.19	21.89	4.36	**1.74**
Cost Recovery	%	157.74	124.34	107.24	102.84	**100.06**
Net Profit Margin	%	46.77	23.22	19.61	31.71	**13.72**
Return on Asset - RoA	%	15.75	7.49	4.62	11.05	**3.72**
Return on Equity - RoE	%	19.34	8.83	7.08	13.95	**8.49**
Financial Management & Risk						
Debt to Asset	x:1	0.29	0.28	0.42	0.36	**0.60**
Equity Multiplier - Leverage	x:1	1.41	1.38	1.71	1.57	**2.48**
Interest Cover	times	N/A	N/A	N/A	N/A	**N/A**
Current Ratio	x:1	2.40	2.98	1.74	2.20	**1.06**
Operating Cashflow to Revenue	x:1	-0.18	0.21	-0.08	0.01	**0.12**
Short term Debt Coverage	%	-37.68	38.75	-5.27	3.09	**53.60**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account Payables	11.78
1.2	Tax liabilities	5.01
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	21.11	22.65	30.22	32.19	**28.13**
-of Which Noncurrent assets	15.26	14.89	14.56	14.21	**13.97**
Total Equity	14.96	16.41	17.66	20.53	**11.35**
-of Which Minority Interest		0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	6.15	6.24	12.56	11.66	**16.79**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	6.19	6.24	6.37	81.49	**59.93**
-of Which Operating Revenue	4.51	4.94	4.71	80.15	**58.92**
Operating Results (EBIT)	3.33	1.70	1.40	3.56	**1.05**
Results Before Tax	3.33	1.70	1.40	3.56	**1.05**
Net Profit	2.89	1.45	1.25	2.86	**0.96**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.92	1.01	-0.47	0.25	**7.14**
Net Cashflow from Investing Activities	0.82	0.00	-0.04	-0.02	**-0.22**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	-0.10	1.58	1.06	1.30	**8.22**

Financial Performance

Returns & Profitability

Ghana Supply Company Limited's total income for the year declined by 26.5 percent to GHS59.93million (FY2024: GHS81.49million). This was mainly attributable to a cumulative decline of 27.29 percent in clearance and documentation revenue and recovery income, which fell to GHS55.39million in FY2025, from GHS76.18million in FY2024.

Total expenditure for the same period mirrored similar trend declining by 24.45 percent to GHS58.88million (FY2024:GHS77.94million).

The disproportionate decreases in revenue and expenditure resulted in the decline of the net profit margin from 31.7 percent in FY2024 to 13.7 percent in FY2025. This also affected the cost recovery ratio which declined to 100.1 percent in the year from 102.8 percent in FY2024.

Liquidity/Short-Term Solvency

The company's position to cover its maturing current obligations weakened during the year, as the current ratio narrowed from 2.2:1 in the previous year to 1.1:1 in FY2025.

Even though the current ratio was diluted during the period, the short-term debt coverage ratio improved significantly from 3.1 percent in FY2024 to 53.6 percent in the year, due to strong operating cash flow position in the year against a lower current debt.

Capital Structure & Long-Term Stability

Ghana Supply's total debts-to-assets ratio rose by 0.2:1 from 0.4:1 in FY2024 to 0.6:1 in FY2025. This was due to a 12.6 percent decline in total asset to GHS28.13million while total liabilities increased by 44.0 percent to GHS16.79million. The increase in liabilities was driven primarily by a 63.2 percent rise in current liabilities, to GHS13.33million

The equity multiplier ratio which measures the company's capital structure, showed uptick in the use of debt capital, rising from 1.6:1 in FY2024 to 2.5:1 in FY2025, however, remains broadly accommodative within the risk appetite.

Important Events in FY2025

GSCL did not report on any important events in FY2025.

Quasi-Fiscal Activities

GSCL did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

GSCL did not report on any smart climate investment in FY2025.





HEAD: Prof. Kobby Mensah



CHAIR: Ben Ohene Ayeh

GHANA TOURISM DEVELOPMENT CO. LTD

Place of Business: Plot No. 54 Ringway Estate, Osu, Accra

Postal Address: P. O Box AN8710, Accra
Website: https://www.qtdc.com
Sector Ministry: Tourism

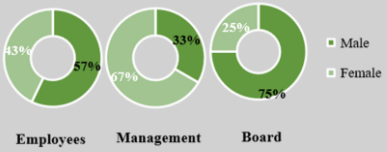
STATE SHAREHOLDING

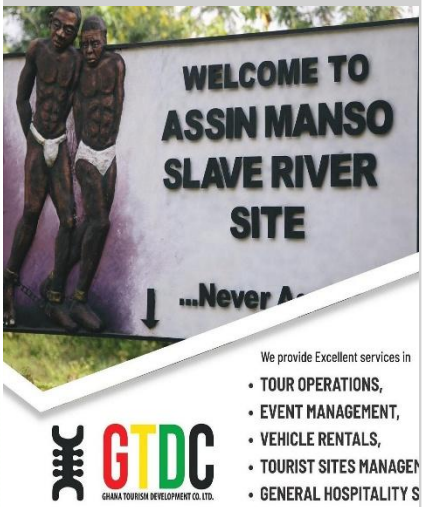
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KEY FIGURES FOR 2025

- GHS4.74million in Operating Revenue
- GHS2.72million in Operating Profit
- GHS2.06million in Net Profit
- GHS250.91million in Total Assets
- GHS247.70million in Total Equity

GENDER DISTRIBUTION



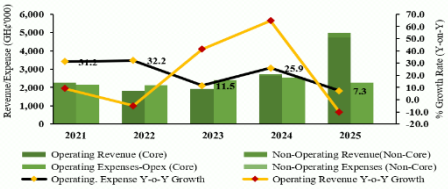


MEMBERS OF THE GOVERNING BOARD

Chair: Ben Ohene Ayeh **Board Secretary:** Stella Osei. **Members:** Prof. Kobby Mensah, Dora Adjoa Awindor, Dr. Geoffrey Tamakloe, Godwin Atsu Klugah, Zakaria Tanko Musah, Nangeth Adjoba Kyiamah.

Profile	The Ghana Tourism Development Company Limited (GTDC) was established in 1972 as a Limited Liability company to promote and mobilise resources for Investment in tourism and to seek for participation in joint ventures with Ghanaians as well as foreign concerns. The core mandate of GTDC is to develop Ghana's tourism infrastructure by partnering investors both local and international.
Strategic Intent of Ownership	To lead in tourism investments and infrastructure to encourage sustainable tourism development in Ghana.
Business Model	Tourism Infrastructure Development, Management of Tourist Sites and Tours and Events organisation.
Auditors & Related Issues	B.V & Co Chartered Accountants
Vision	To achieve a sustainably relevant tourism experience.
Mission	To invest in and develop a reliable, vibrant and seamlessly networked tourism infrastructure to support a sustainable tourism ecosystem.

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Draft 2021	Draft 2022	Draft 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	248.71	248.47	248.10	248.58	**250.91**
Total Operating Revenue	GH¢M	0.00	01.81	01.92	02.64	**04.74**
profitability & Return						
EBITDA	GH¢M	0.26	-0.17	-0.33	0.26	**02.83**
Operating Profit (EBIT) Margin	%	5.36	-17.22	-24.48	5.68	**54.58**
Cost Recovery	%	105.67	85.31	80.33	103.47	**209.14**
Net Profit Margin	%	4.94	-17.22	-24.48	5.01	**41.23**
Return on Asset - RoA	%	0.04	-0.13	-0.19	0.05	**0.82**
Return on Equity - RoE	%	0.05	-0.13	-0.19	0.06	**0.83**
Financial Management & Risk						
Debt to Asset	x:1	0.01	0.01	0.01	0.01	**0.01**
Equity Multiplier - Leverage	x:1	1.01	1.01	1.01	1.01	**1.01**
Interest Cover	times	N/A	N/A	N/A	N/A	**N/A**
Current Ratio	x:1	0.61	0.55	0.42	0.48	**1.22**
Operating Cashflow to Revenue	x:1	N/A	0.06	N/A	0.11	**0.52**
Short term Debt Coverage	x:1	0.04	-0.01	0.10	0.09	**0.77**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payables	3.07
1.2	Taxation	0.15
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Draft 2021 GHS'M	Draft 2022 GHS'M	Draft 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	248.71	248.47	248.10	248.58	250.91
-of Which Noncurrent assets	247.09	246.97	246.90	247.09	247.00
Total Equity	246.04	245.73	245.26	245.47	247.70
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	02.68	02.75	02.85	03.12	03.22
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Revenue	02.26	01.81	01.92	02.71	04.99
-of Which Operating Revenue	0.00	01.81	01.92	02.64	04.74
Operating Results (EBIT)	0.12	-0.31	-0.47	0.15	02.72
Results Before Tax	0.12	-0.31	-0.47	0.15	02.72
Net Profit	0.11	-0.31	-0.47	0.14	02.06
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.90	0.11	-0.04	0.29	02.48
Net Cashflow from Investing Activities	0.49	-0.02	-0.07	-0.09	-0.02
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	0.06	0.14	0.03	0.23	02.69

Financial Performance

Returns & Profitability

Ghana Tourism Development Company (GTDC) recorded a significant improvement in its financial performance during FY2025, driven by strong revenue growth, mainly from tour operations, tourist site management, and other hospitality services, coupled with prudent expenditure management. Total income increased from GHS2.71million in FY2024 to GHS4.99million in FY2025, representing 84.13 percent increase. This growth was driven mainly by increased operating revenue, which rose from GHS2.64million to GHS4.74million, an increase of 79.55 percent.

At the same time, total expenditure declined from GH2.55million in FY2024 to GHS2.26million in FY2025, reflecting 11.37 percent reduction. The combined effects of higher revenue and lower expenditure resulted in a substantial improvement in profitability. Profit after tax increased from GHS0.14million in FY2024 to GHS2.06million in FY2025, representing an increase of over 1,400 percent. Net profit margin improved substantially from 5.01 percent to 41.23 percent, indicating that a much larger proportion of revenue was converted into profit. Cost recovery ratio increased from 103.47 percent in FY2024 to 209.14 percent in FY2025. Similarly, both the Return on Assets and Return on Equity recorded improvements increasing from 0.05 to 0.82 percent and 0.06 to 0.83 percent respectively. The operating profit margin improved from 5.68 percent in FY2024 to 54.58 percent in FY2025 reflecting stronger profitability from the company's core operations.

Liquidity/Short-Term Solvency

GTDC's liquidity position improved in FY2025, indicating a strong recovery in its short-term financial health compared to FY2024. The current ratio increased from 0.48:1 in FY2024 to 1.22:1 in FY2025, demonstrating that the company now has sufficient current asset to meet its short-term obligations. Similarly, the short-term obligation ratio improved from 0.09:1 in FY2024 to 0.77:1 in FY2025, indicating enhancement in the company's ability to generate operating cash flows to cover its current liability. Although, the ratio remained below 1.0:1, the improvement reflects stronger cash generation. The operating cash flow to revenue strengthened, rising from 0.11:1 in FY2024 to 0.522:1 in FY2025, reflecting improved operational efficiency.

Capital Structure & Long-Term Stability

GTDC maintained debt-to-assets ration of 0.01:1 throughout the review period, indicating that majority of the company assets is financed by equity. Similarly, the equity multiplier remained constant at 1.01:1 over the period, confirming that the company's assets was financed almost entirely by shareholder's equity rather than debt. The low equity multiplier indicates limited financial leverage and minimal exposure to creditors, strengthening the company's solvency and reducing the likelihood of financial distress. This enhances its capacity to withstand adverse economic conditions and provides greater financial flexibilities for future operations and investment opportunities.

Important Events in FY2024

GTDC introduced innovative and well-developed digital tourism products and services including the Ghana Tourism Investment Platform

Quasi-Fiscal Activities

GTDC did not report on quasi-fiscal activities in the FY2025

Climate Smart Investment

GTDC did not report on climate smart investment in FY2025.





HEAD: Naa Amerley Bamba



CHAIR: Kwame Owusu Sekyere

GHANA TRADE FAIR COMPANY LIMITED

Principal Place of Business: Trade Fair Site, La,
Postal Address: Box TF 111, Accra
Website: www.tradefiargh.com
Sector Ministry: Trade and Industry

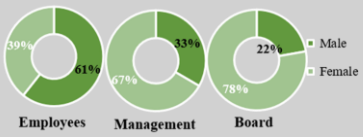
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS1.76million in Operating Revenue
- GHS13.57million in Operating loss
- GHS13.60million in Net Loss
- GHS642.53million in Total Assets
- GHS629.11million in Total Equity

GENDER DISTRIBUTION

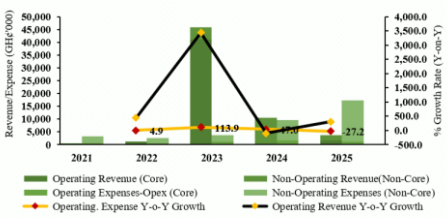


MEMBERS OF THE GOVERNING BOARD

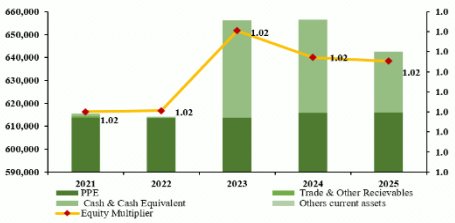
Chair: Kwame Owusu Sekyere **Board Secretary:** Franklyn & Partners **Members:** DNaa Amerley Bamba, Francis Ayisi, Kwame Ntim Oppong, Nana Yaa Oforiwaa Amanfo, Yakubu Musa, Nii Adjei Koofeh IV, Prof. Evans Zoya Kamma.

Profile	Ghana Trade Fair Company Limited (GTFC) was established as part of the country's efforts to promote trade for Ghanaian businesses and provide a platform to showcase Ghanaian products to Africa and the rest of the world. GTFC became a Limited Liability Company in 1997.
Strategic Intent of Ownership	To promote trade for Ghanaian businesses and provide a platform to showcase Ghanaian products to Africa and the rest of the world.
Business Model	Planning and organizing fairs and exhibitions
Auditors & Related Issues	Ghana Audit Service
Vision	To become the preferred International Trade Fair Centre in the sub-region and to promote beneficial trade between Ghana and her global trading partners.
Mission	To develop, maintain, operate, organize trade fairs and exhibitions, and commercially manage the Ghana International Trade Fair Centre for the promotion of trade and industry.

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	615.34	613.90	656.04	656.48	**642.53**
Total Operating Revenue	GHS'M	.22	1.16	41.18	.43	**1.76**
profitability & Return						
EBITDA	GHS'M	-02.84	-01.41	42.36	01.51	**-13.57**
Operating Profit (EBIT) Margin	%	-1,347.03	-125.64	92.19	7.76	**-368.06**
Cost Recovery	%	6.85	44.32	1,148.38	4.44	**10.22**
Net Profit Margin	%	-1,358.73	-127.57	69.83	6.17	**-368.65**
Return on Asset - RoA	%	-0.48	-0.24	6.44	0.12	**-2.12**
Return on Equity - RoE	%	-0.49	-0.25	5.01	0.10	**-2.16**
Financial Management & Risk						
Debt to Asset	x:1	0.02	0.02	0.02	0.02	**0.02**
Equity Multiplier - Leverage	x:1	1.02	1.02	1.02	1.02	**1.02**
Interest Cover	times	-115.10	-65.02	829.55	257.33	**-624.55**
Current Ratio	x:1	0.17	0.03	2.74	2.94	**1.98**
Operating Cashflow to Revenue	x:1	-5.34	-0.49	1.02	0.00	**0.00**
Short term Debt Coverage	x:1	-0.12	-0.06	2.73	0.00	**0.00**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payables	13.42
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On lending	N/A
3.0	**Inter SOEs Arrears**	0.00



Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	615.34	613.90	656.04	656.48	642.53
-of Which Noncurrent assets	613.67	613.61	613.74	615.93	615.98
Total Equity	605.64	604.15	640.61	642.71	629.11
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	9.70	9.75	15.43	13.78	13.42
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Revenue	0.22	1.16	45.92	10.50	3.69
-of Which Operating Revenue	0.22	1.16	41.18	0.43	1.76
Operating Results (EBIT)	-2.95	-1.46	42.33	0.81	-13.57
Results Before Tax	-2.97	-1.49	42.28	0.81	-13.60
Net Profit	-2.97	-1.49	32.07	0.65	-13.60
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-1.16	-0.57	42.13	0.00	0.00
Net Cashflow from Investing Activities	0.00	0.00	-0.12	0.00	0.00
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	0.84	0.27	42.28	40.50	26.33

Financial Performance

Returns & Profitability

GTFCL's profitability deteriorated significantly during FY2025, as reflected in the sharp decline in its operating profit margin from 7.8 percent in FY2024 to negative 368.1 percent in FY2025. Although operating revenue increased by 310 percent, rising from GHS0.43million in FY2024 to GHS1.76million in FY2025, the improvement was insufficient to offset the substantial increase in operating costs and the sharp decline in non-operating income. A key driver of the weakened financial performance was the 80 percent decline in non-core revenue, which fell from GHS10.07million in FY2024 to GHS1.92million in FY2025. At the same time, administrative expenses increased significantly by 149 percent from GHS3.36million to GHS8.39million, while staff costs rose by 66.27 percent from GHS4.57million to GHS7.60million. These cost increases more than offset the improvement in net operating income, which strengthened from a loss of GHS1.32million in FY2024 to a surplus of GHS0.48million in FY2025. Consequently, the net profit margin deteriorated sharply from 6.2 percent in FY2024 to negative 368.1 percent in FY2025, reflecting the Company's inability to translate revenue growth into sustainable profitability. Similarly, return on equity declined from 0.1 percent to negative 2.2 percent, while return on assets fell from 0.1 percent to negative 2.2 percent, indicating a deterioration in the Company's ability to generate returns from both shareholders' equity and its asset base. Total assets also declined by 2.15 percent, from GHS656.48million in FY2024 to GHS642.36million in FY2025. Notwithstanding the deterioration in profitability, the cost recovery ratio improved from 4.4 percent in FY2024 to 10.2 percent in FY2025. While this reflects an improvement in the recovery of operating costs from internally generated revenue, the ratio remains substantially below the 100 percent benchmark, indicating that the Company continues to generate insufficient revenue to cover its operating cost base and remains financially unsustainable without external support.

Liquidity/Short-Term Solvency

GTFCL's liquidity position weakened during FY2025, although it remained above the conventional minimum benchmark. The current ratio declined from 2.9 times in FY2024 to 2.0 times in FY2025, indicating a reduction in the Company's short-term liquidity. Nevertheless, the ratio remained above the benchmark of 1.0 times, signifying that current assets continued to provide adequate coverage for current liabilities. The Company's liquidity buffers came under pressure during the period, with cash and cash equivalents declining by 34.99 percent from GHS40.50million in FY2024 to GHS26.33million in FY2025. The decline reflects a significant reduction in readily available cash resources to support operational and financing requirements. In addition, trade and other payables increased substantially by 372.88 percent, rising from GHS2.84million in FY2024 to GHS13.42million in FY2025. The sharp increase in short-term obligations, coupled with the decline in cash balances, suggests growing pressure on the Company's working capital position and underscores the need for enhanced liquidity and cash flow management to sustain its short-term financial obligations.

Capital Structure & Long-Term Stability

GTFCL's capital structure remained predominantly equity-financed during FY2025, although its equity base weakened marginally. Total equity declined by 2.12 percent from GHS642.71million in FY2024 to GHS629.11million in FY2025, primarily attributable to the net loss of GHS13.60million recorded during the year. The decline reflects the adverse impact of recurring losses on shareholders' funds. The equity multiplier remained unchanged at 1.02 times, indicating that the Company's asset base continues to be financed almost entirely through equity, with minimal reliance on external debt. While the low financial leverage limits financing risk, the persistent losses and declining equity underscore the Company's inability to generate adequate returns from its substantial asset base. This is further evidenced by the deterioration in profitability indicators, highlighting the need to improve asset utilization and operational efficiency to enhance long-term financial sustainability.

Important Events in FY2025

- The 3rd Edition of the Osagyefo Made in Ghana Fair, which commemorates the legacy and birth of Osagyefo Dr. Kwame Nkrumah
- The 2025 Grand Sales with exhibitions in Ghana are a key feature of the National Eid-themed marketplaces.

Quasi-Fiscal Activities

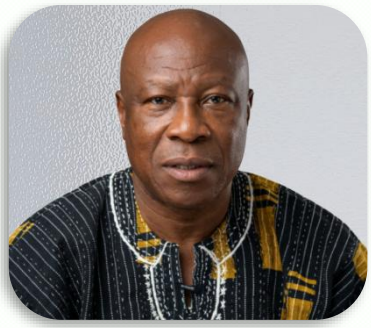
GTFCL did not report on any quasi-fiscal activities in FY2025

Climate Smart Investment

GTFCL did not report on any climate-smart investment in FY2025



HEAD: Hon. Adam Mutawakilu



CHAIR: Eric Biliguo

GHANA WATER LIMITED

Place of Business: Ring Road West

Postal Address: P. O Box MB 194, Accra
Website: https://www.gwcl.com.gh
Sector Ministry: Works, Housing and Water Resources.

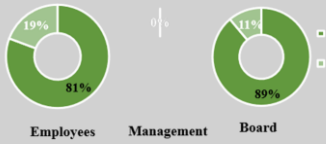
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS2,108.02million in Operating Revenue
- GHS748.31million in Operating profit
- GHS635.23million in Net Profit
- GHS12,448.52million in Total Assets
- GHS1,482.80million in Total Equity

GENDER DISTRIBUTION



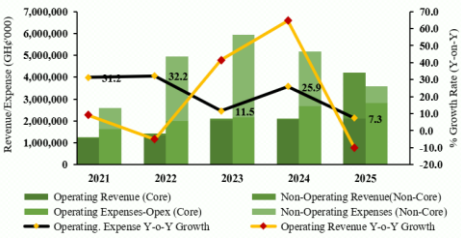


MEMBERS OF THE GOVERNING BOARD

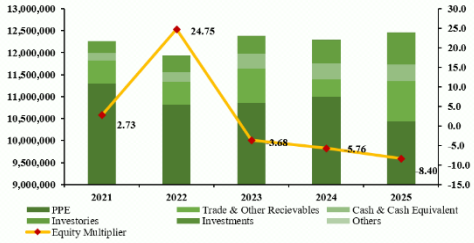
Chair: Eric Biliguo **Board Secretary:** Jemima Toseafa **Members**: Hon. Adam Mutawakilu, Hadisu Alhassan PhD, Prof. Afishata Mohammed Abulaja, Abu Mahama, Alhaji Ibrahim Abdul-Jalil, Nutsu Agbesi, Mathias Ntow, Jasper Ayelazuno.

Profile	Ghana Water Company Limited (GWCL) was established in 1965 as the then Ghana Water and Sewerage Corporation (GWSC) by Act 310 as a public utility. The establishment followed a severe water shortage experienced in the country in 1959. GWCL was converted to a limited liability company in 1999, following the enactment of the Statutory Corporations (Conversion of Companies) Act, 1993 (Act 461). GWCL is responsible for the production and sale of potable water and supply of water to all urban communities in Ghana.
Strategic Intent of Ownership	Production, transmission and distribution of portable water and customer management in urban areas of Ghana.
Business Model	Production and sale of potable water and supply of water to all urban communities in Ghana.
Auditors & Related Issues	Forvis Mazars, Chartered Accountants
Vision	To be a world class utility Company.
Mission	To meet the increasing demand for better service delivery through efficient and effective management of its core business of production, transmission, distribution of water and customer management in the urban areas of Ghana.

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	12,253.65	11,926.95	12,366.86	12,274.66	**12,448.52**
Total Operating Revenue	GHS'M	1,205.21	1,347.66	2,012.35	2,051.35	**2,108.02**
Profitability & Return						
EBITDA	GHS'M	-414.49	-2,513.76	-3,711.68	-2,948.22	**748.31**
Operating Profit (EBIT) Margin	%	-98.97	-235.88	-176.00	-140.13	**34.58**
Cost Recovery	%	48.22	27.88	34.57	61.51	**60.83**
Net Profit Margin	%	-105.34	-242.80	-182.08	-145.63	**15.07**
Return on Asset - RoA	%	-10.80	-29.30	-31.05	-24.96	**5.10**
Return on Equity - RoE	%	-29.45	-725.10	114.35	143.80	**-42.84**
Financial Management & Risk						
Debt to Asset	x:1	0.63	0.96	1.27	1.17	**1.12**
Equity Multiplier - Leverage	x:1	2.73	24.75	-3.68	-5.76	**-8.40**
Interest Cover	times	-15.53	-34.08	-28.96	-25.51	**6.62**
Current Ratio	x:1	0.29	0.23	0.85	0.33	**0.40**
Operating Cashflow to Revenue	x:1	0.19	2.93	0.02	0.16	**0.00**
Short term Debt Coverage	x:1	0.07	0.81	0.02	0.08	**0.00**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payables	3,485.16
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	2,007.33
2.2.2	Commercial	1,335.63
2.3	External	13,698.00
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	12,253.6	11,926.9	12,366.86	12,274.66	**12,448.52**
-of Which Noncurrent assets	11,296.3	10,811.7	10,849.58	10,993.76	**10,442.41**
Total Equity	4,492.63	481.92	-3,357.94	-2,130.59	**-1,482.80**
-of Which Minority Interest		0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	7,761.01	11,445.0	15,724.80	14,405.25	**13,931.32**
-of Which Interest-bearing Liabilities	6,239.23	9,568.59	13,165.44	11,409.67	**9,546.96**
Income Statement					
Total Revenue	1,256.02	1,439.19	2,108.93	2,103.85	**4,213.87**
-of Which Operating Revenue	1,205.21	1,347.66	2,012.35	2,051.35	**2,108.02**
Operating Results (EBIT)	-1,243.11	-3,394.75	-3,711.68	-2,948.20	**748.31**
Results Before Tax	-1,323.14	-3,494.34	-3,839.85	-3,063.78	**635.23**
Net Profit	1,323.14	3,494.34	-3,839.85	-3,063.78	**635.23**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	228.51	3,945.36	35.65	321.10	**0.00**
Net Cashflow from Investing Activities	-497.53	-418.35	-704.59	-1,030.28	**-355.68**
Net Cashflow from Financing Activities	379.27	431.19	412.76	435.77	**0.00**
Cash & cash Equivalents	171.19	220.59	0.00	63.29	**-355.68**

Financial Performance

Returns & Profitability

Ghana Water Ltd (GWL) recorded operating revenue of GHS2,108.02million in FY2025, representing a 2.76 percent increase on the GHS2,051.35million recorded in FY2024. This growth was primarily driven by a 3.52 percent increase in water sales to private customers. The Company's main sources of operating revenue comprise water sales to private customers and government institutions. Despite the increase in revenue, the Company's cost recovery ratio declined marginally from 61.5 percent in FY2024 to 60.8 percent in FY2025, indicating that revenue continued to be insufficient to fully cover operating costs.

The Company's operating profit margin improved significantly from negative 140.1 percent in FY2024 to 34.6 percent in FY2025. Consequently, GWL recorded a net profit of GHS635.23million in FY2025, compared to a net deficit of GHS3,063.78million in FY2024. This improvement was largely attributed to the recognition of a foreign exchange gain of GHS2,049.71million in FY2025, compared to a foreign exchange loss of GHS1,716.98million in FY2024. Additionally, other income increased by 6.93 percent, rising from GHS52.50million in FY2024 to GHS56.14million in FY2025. This offset the losses of the Company's operating costs and contributed significantly to the improved profitability recorded during the year.

Liquidity/Short-Term Solvency

GWL's current ratio improved marginally from 0.3:1 in FY2024 to 0.4:1 in FY2025, reflecting a slight improvement in liquidity. However, the ratio remained below 1.0, indicating that current assets are still insufficient to cover current liabilities. Similarly, the operating cash flow ratio declined from 0.2:1 in FY2024 to 0.0:1 in FY2025, highlighting a reduced capacity to generate operating cash flows to meet short-term obligations and pointing to persistent liquidity pressures despite the profit recorded in FY2025.

In addition, return on equity (ROE) fell sharply from 143.8 percent in FY2024 to negative 42.8 percent in FY2025, indicating a significant deterioration in shareholder returns and suggesting that GWL is unable to generate positive returns relative to shareholders' equity.

Capital Structure & Long-Term Stability

GWCL reported an equity multiplier of negative 8.4:1 in FY2025, compared to negative 5.8:1 in FY2024, indicating a worsening deficit equity position and increased financial leverage. The negative ratio suggests that the Company's liabilities continued to exceed its shareholders' equity, highlighting its reliance on debt financing. The increase in the negative multiplier reflects a further deterioration in equity, largely driven by accumulated losses.

Important Events in FY2025

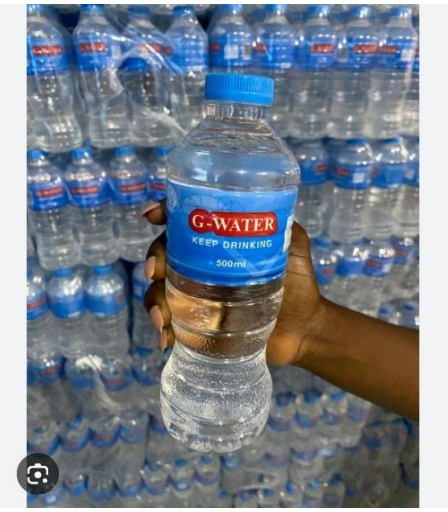
GWL partnered with international water utilities (such as VEI in the Netherlands), and international development partners (World Bank, UNICEF) to connect over 1,000 households in the low-income urban areas of the country.

Quasi-Fiscal Activities

- Water for Life (Western) costing GHS0.32million out of which GHS0.26million reimbursed.
- Water for Life (Brong Ahafo) costing GHS0.30million out of which GHS0.24million reimbursed.
- Red Cross (Asante Mampong) – 100 percent Subsidy costing GHS0.13million out of which GHS0.13million reimbursed.
- Red Cross (Asante Mampong) – 70 percent Subsidy costing GHS1.16million out of which GHS0.93million reimbursed.
- Water for Life (Upper East) costing GHS1.07million out of which GHS0.95 reimbursed.

Climate Smart Investment

- Climate Resilient Water System Utilization Project, leveraging on the underutilized system in climate stress areas in Upper West and Upper East Regions.
- Water Access and Water Efficiency for Low-Income Urban Areas by the use of climate resilient pipe materials and climate resilient methodology in undertaking New Service Connections.





HEAD: Jones Borteye Applerh



CHAIR: Henry A. Boakye-Yiadom

GIHOC DISTILLERIES

GIHOC DISTILLERIES COMPANY LIMITED

Principal Place of Business: 2 Dadeban Road, North Industrial, Accra.
Postal Address: BOX AN 7147, Accra-North
Website: www.gihocdistil.com
Sector Ministry: Trade and Industry

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS96.53million in Operating Revenue
- GHS17.66million in Operating Loss
- GHS30.62million in Net Loss
- GHS318.04million in Total Assets
- GHS59.32million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

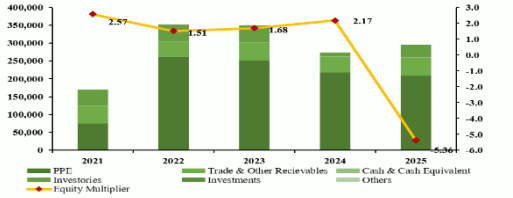
Chair: Hendry Annor Boakye-Yiadom **Board Secretary:** Emmanuel Kofi Darko **Members:** Jones Borteye Applerh, Nana Yeboah Kokwah, Cox Tamakloe, George Kwame Sika, Paul Yikpotey, Danbo Jarvis Naa-enir.

Profile	GIHOC Distilleries Company Limited was the first distillery in West Africa. The Company was established by the pre-independence Industrial Development Corporation IDC in 1958 as the State Distilleries Corporation for the manufacturing of alcoholic drinks. It became a division of the then Ghana Industrial Holding Corporation in 1968. GIHOC was reregistered and incorporated as a Limited Liability Company under Ghana's Companies Code, 1963 (Act179). GIHOC is wholly owned by the Government of Ghana. Over the years, GIHOC has positioned itself within Ghana's alcoholic beverage industry, specializing in distillation, reefing, blending and manufacturing of both alcoholic and non-alcoholic beverages.
Strategic Intent of Ownership	To be the preferred choice for all alcoholic beverages.
Business Model	GIHOC utilizes raw and packaging materials (in-put) to create finished product (out-put) for consumers/clienteles. The only source of revenue is generated through the sale of all finished product. GIHOC operates the Business to Consumer Model.
Auditors & Related Issues	Ghana Audit Service
Vision	To be the most preferred Alcoholic and Non-Alcoholic Beverage Company on the continent of Africa.
Mission	To Produce, Market and Distribute best Quality Alcoholic and Non-Alcoholic Beverage and Brands worldwide through Artisanal and craftmanship.

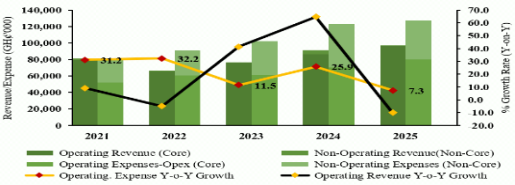
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	169.10	352.09	349.21	297.87	318.04
Total Operating Revenue	GHS'M	79.27	65.63	76.23	86.35	96.53
Profitability & Return						
EBITDA	GHS'M	14.90	-10.36	-4.97	-8.92	-7.55
Operating Profit (EBIT) Margin	%	9.05	-26.45	-19.94	-20.96	-18.25
Cost Recovery	%	107.79	78.77	83.13	78.16	84.38
Net Profit Margin	%	1.57	-38.15	-33.52	-35.20	-31.65
Return on Asset - RoA	%	1.00	-7.14	-7.34	-10.79	-9.63
Return on Equity - RoE	%	1.92	-10.76	-12.33	-0.23	0.52
Financial Management & Risk						
Debt to Asset	x:1	0.61	0.34	0.40	0.54	1.19
Equity Multiplier - Leverage	x:1	2.57	1.51	1.68	2.17	-5.36
Interest Cover	times	1.30	-2.26	-1.47	-1.47	-1.40
Current Ratio	x:1	1.12	0.99	0.87	0.40	0.23
Operating Cashflow to Revenue	x:1	0.05	-0.04	-0.04	0.43	-0.23
Short term Debt Coverage	x:1	0.05	-0.03	-0.03	0.26	-0.06
Non-Financial Indicators						
Castle Bridge	Litres	0.00	0.00	1,363,943	1,567,105	1,428,959
Sales Volume	Litres	0.00	0.00	4,071,881	4,766,568	5,027,853
Herb Afrik	Litres	0.00	0.00	1,536,943	1,767,492	2,043,512
Mandingo Bitters	Litres	0.00	0.00	1,129,166	1,362,122	1,475,074

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payables	314.93
1.2	Tax liabilities	1.69
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	42.61
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	169.10	352.09	349.21	297.87	318.04
-of Which Noncurrent assets	74.66	260.58	250.38	240.74	232.18
Total Equity	65.88	233.47	207.84	137.30	-59.32
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	103.21	118.62	141.37	160.58	377.36
-of Which Interest-bearing Liabilities	23.82	25.93	28.93	17.46	0.00
Income Statement					
Total Revenue	80.86	65.89	76.46	91.34	96.75
-of Which Operating Revenue	79.27	65.63	76.23	86.35	96.53
Operating Results (EBIT)	7.32	-17.43	-15.25	-19.14	-17.66
Results Before Tax	1.69	-25.13	-25.63	-32.15	-30.62
Net Profit	46.18	102.17	-25.63	-32.15	-30.62
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	3.91	-2.49	-3.08	37.40	-22.05
Net Cashflow from Investing Activities	-9.20	-65.68	-0.08	-24.13	-1.55
Net Cashflow from Financing Activities	9.50	72.65	2.02	-12.37	23.28
Cash & cash Equivalents	-3.45	1.04	1.04	1.93	1.63

Financial Performance

Returns & Profitability

Between FY2024 and FY2025, GIHOC Distilleries recorded a modest improvement in its operational performance. Revenue increased by 11.79 percent, from GHS 86.35million to GHS 96.53million, driven by higher sales volumes across all product lines. Consequently, the Operating Loss (EBIT) narrowed by 7.75 percent, from GHS 19.14million to GHS 17.66million, resulting in an improvement in the EBIT Margin from negative 21.0 percent to negative 18.3 percent. The Cost Recovery Ratio also improved from 78.2 percent to 84.4 percent, indicating that the Company recovered a greater proportion of its operating costs during the year.



Although GIHOC remained loss making, the Net Loss Margin improved from negative 35.20 percent to negative 31.65 percent. Similarly, Return on Assets (RoA) improved from negative 10.79 percent to negative 9.63 percent, while Return on Equity (RoE) increased from negative 0.23 percent to 0.52 percent (driven by negative net return and equity), reflecting a modest improvement in overall financial performance.

Liquidity/Short-Term Solvency

GIHOC's liquidity position deteriorated in FY2025, reflecting increased pressure on its short-term financial obligations. The Current Ratio declined from 0.4x in FY2024 to 0.2x in FY2025, indicating a further weakening in the Company's ability to meet current liabilities as they fall due. Cash and Cash Equivalents also decreased from GHS 1.94million to GHS 1.63million. In addition, Operating Cash Flow to Revenue turned negative, declining from 0.4x to negative 0.2x, while Short-term Debt Coverage fell from 0.3x to negative 0.1x. These developments indicate that the Company's operating activities were insufficient to generate the cash required to support its short-term obligations during the year.

Capital Structure & Long-Term Stability

For FY2025, GIHOC's capital structure deteriorated significantly, with the Company moving into a negative equity position. Total Equity declined from GHS 137.30million in FY2024 to negative GHS 59.32million, representing a 143.20 percent deterioration, primarily due to accumulated losses, with the Income Surplus Account recording a deficit of GHS 301.29million.

Consequently, the Debt-to-Assets ratio increased sharply from 0.5x to 1.2x, indicating that total liabilities exceeded total assets and that the Company was technically insolvent at year-end, resulting in a negative equity position. In addition, the Interest Coverage Ratio remained at negative 1.4x, reflecting the Company's continued inability to generate sufficient operating earnings to cover its finance costs.

Important Events in FY2025

Strong Sales Growth Across Key Product Lines:

GIHOC recorded revenue growth of 11.79 percent, with revenue increasing from GHS 86.35million to GHS 96.53million. The growth was supported by higher sales volumes across its major brands, with Herb Afrik recording a 15.62 percent increase, Mandingo Bitters growing by 8.29 percent, and Castle Bridge increasing by 8.82 percent.

Significant Increase in Total Liabilities:

Total liabilities rose sharply from GHS 160.58million to GHS 377.36million, representing a 135.00 percent increase, reflecting a substantial expansion in the Company's financial obligations during the year.

Staff Rationalization:

Total workforce declined from 535 employees to 411, representing a 23.18 percent reduction, as part of management's cost optimization initiatives.

Elimination of Interest-Bearing Debt:

The Company reduced its interest-bearing debt from GHS 17.46million in FY2024 to nil in FY2025, significantly lowering its exposure to financing costs and interest rate risk.

Quasi-Fiscal Activities

GIHOC did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

GIHOC did not report on any climate smart investment in FY2025.



HEAD: Carey Yaw Owusu-Anti



CHAIR: Rev. Ernest K. Agyei

GNPA LIMITED

Place of Business: NNo. 14, Kokomlemle, Nii Tetteh Ankama Street, Accra
Postal Address: P. O Box AN 15331, Accra
Website: https://www.gnpaghana.com
Sector Ministry: Trade and Industry

STATE SHAREHOLDING

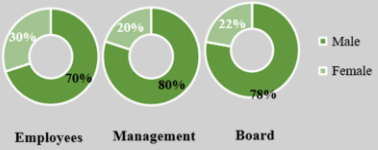


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KEY FIGURES FOR 2025

- GHS1.10million in Operating Revenue
- GHS0.00million in Operating Profit
- GHS1.53million in Net Loss
- GHS4.46million in Total Assets
- -GHS6.59million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

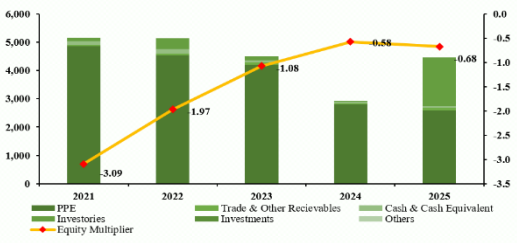
Chair: Rev. Ernest Kwadwo Agyei (Appt: 04/2025) **Board Secretary:** Theophilus Ekow Acquah (Appt: 04/2025) **Members**: Carey Yaw Owusu-Anti (Appt: 04/2025), Ivy Emefa Adiko (Appt: 04/2025), Prof. Frederick Dayour (Appt: 04/2025), Henry Yaw Acheampong (Appt: 04/2025), Joseph Konadu (Appt: 04/2025), Nana Opoku Fosu Gyeabour II (Appt: 04/2025), Stephen Kwaku Bonah (Appt: 04/2025).

Profile	GNPA Limited (GNPA) was initially established as the Ghana National Procurement Agency (G.N.P.A) in 1976 by SMCD 55 with the mandate to import some consumer products in large quantities for sale to Ghanaian people at "affordable prices." In 1998, the company was converted into a Limited Liability Company (GNPA Limited), with the State as the sole shareholder. This was to enable the business to operate independently in the open market as well as build its competitiveness and sustainability in the liberalized economic environment.
Strategic Intent of Ownership	To import some consumer products in large quantities for sale to Ghanaian people at "affordable prices.
Business Model	Developing and using structured sales packages based on a structured procurement and stock management approach to enable GNPA Limited deliver supplies to match operational requirements of targeted and core customer segments.
Auditors & Related Issues	Pistis and Associates, Chartered Accountants.
Vision	To be recognized as the leading player in Ghana's commodity trade, improving livelihoods and transforming lives through trade.
Mission	To use trade as an instrument to contribute to the achievement of national socio-economic development objectives including poverty reduction.

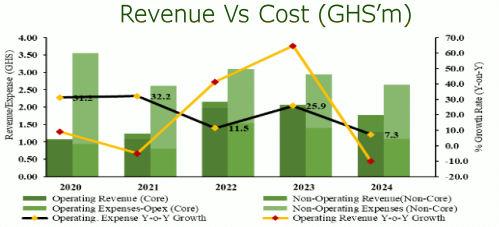
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	05.15	05.15	04.49	02.92	04.46
Total Operating Revenue	GHS'M	01.23	02.16	02.08	01.77	01.1
Profitability & Return						
EBITDA	GHS'M	0.00	0.00	0.00	0.00	0.00
Operating Profit (EBIT) Margin	%	-128.77	-47.6	-43.6	-68.9	-185.2
Cost Recovery	%	134.27	128.34	142.23	117.77	124.50
Net Profit Margin	%	-128.77	-47.57	-43.65	-68.87	-185.20
Return on Asset - RoA	%	-26.73	-18.29	-19.39	-30.07	-34.32
Return on Equity - RoE	%	82.63	36.08	20.86	17.40	23.23
Financial Management & Risk						
Debt to Asset	x:1	1.32	1.51	1.93	2.73	2.48
Equity Multiplier - Leverage	x:1	-3.09	-1.97	-1.08	-0.58	-0.68
Interest Cover	times	N/A	N/A	N/A	N/A	N/A
Current Ratio	x:1	0.05	0.09	0.04	0.02	0.23
Operating Cashflow to Revenue	x:1	-0.07	0.01	0.28	-0.54	2.00
Short term Debt Coverage	x:1	-0.01	0.00	0.07	-0.13	0.27

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Account Payables	8.13
1.2		0.00
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	2.91
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	05.15	05.15	04.49	02.92	04.46
-of Which Noncurrent assets	04.86	04.53	04.21	02.81	02.58
Total Equity	-01.67	-02.61	-04.18	-05.06	-06.59
-of Which Minority Interest	0.	0.	0.	0.	0.
Total Debt and Liabilities	06.82	07.75	08.67	07.98	11.04
-of Which Interest-bearing Liabilities	0.85	0.85	0.89	0.68	02.91
Income Statement					
Total Revenue	01.23	02.16	02.08	01.77	01.1
-of Which Operating Revenue	01.23	02.16	02.08	01.77	01.1
Operating Results (EBIT)	0.	0.	0.	0.	0.
Results Before Tax	-01.38	-0.94	-0.87	-0.88	-01.53
Net Profit	-01.38	-0.94	-0.87	-0.88	-01.53
-of Which Minority Interest	0.	0.	0.	0.	0.
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.09	0.02	0.58	-0.96	02.2
Net Cashflow from Investing Activities	-0.09	0.02	0.57	0.19	02.21
Net Cashflow from Financing Activities	-0.06	0.02	-0.09	-0.02	0.03
Cash & cash Equivalents	0.13	0.16	0.07	0.05	0.07

Financial Performance

Returns & Profitability

GNPA Ltd. trades in general goods and FY2025 performance reflects its inability to procure adequate operating inventory from the market as reflected by a 38.81 percent decline in direct cost, closing at GHS0.66million from GHS1.08million in FY2024. This also generally affected the topline, with revenue dropping by 37.98 from GHS1.77million in FY2024 to GHS1.10million in FY2025. Based on the above, the gross profit position worsened, closing at GHS0.43million from GHS0.68million in FY2024 by 36.67 percent.

The direct cost-recovery ratio improved from 117.8 percent to 124.5 percent, indicating that core sales revenue provided greater coverage of commodity costs. However, GNPA Ltd increased its loss position by 73.94 percent, mainly due to the drop in gross profit and a further escalated increase in admin cost by 24.24 percent and wages adjustments of 26.71 percent. Net loss for FY2025 was GHS1.52million as against GHS0.88million recorded in FY2024 further negatively impacting the rest of the profitability ratios.

Return on Equity improved numerically from 17.4 percent in FY2024 to 23.20 percent in FY2024 reflecting a deeper negative equity than improved profitability.

Equity remained materially negative and deteriorated further, widening from a deficit of GHS5.06million in FY2024 to GHS6.59million deficit in FY2025.

Liquidity/Short-Term Solvency

Liquidity improved in FY2025, although it remained weak.

The current ratio of the company remained below the acceptable limit, improving to 0.230 in FY2025 from 0.016, mainly from higher closing inventory.

Net operating cash flow turned declined further to negative GHS2.20million in FY2025 from negative GHS0.96million in FY2024, worsening short-term liquidity position.

GNPA Ltd. improved the debt-to-asset ratio from 2.7 for FY2024 to 2.5 in FY2025, indicating a slightly better asset coverage.

Inventory increased sharply from GHS0.03million in FY2024 to GHS1.71million FY2025, while receivables also increased to GHS0.09million in FY2025 from GHS0.04million in FY2024, and payables rose to GHS8.13million in FY2025 from GHS7.03million in FY2024, suggesting cash is tied up in stock and supplier credit continues to support operations.

Capital Structure & Long-Term Stability

GNPA Ltd.'s long-term debt level increased from GHS0.68million in FY2024 to GHS2.91million in FY2025.

The equity multiplier worsened comparatively. The ratio deteriorated to negative 0.7 in FY2025 from negative 0.6 in FY2024. This was due to a worsened equity level which further declined by GHS1.52million, though there was an increase in total asset.

Important Events in FY2025

GNPA did not report on any important events in FY2025.

Quasi-Fiscal Activities

GNPA did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

GNPA did not report on any climate smart investments in FY2025.





HEAD: Benjamin Ato Afful



CHAIR: Ebenezer Asante Sefa

Graphic Communications Group Ltd.

GRAPHIC COMMUNICATIONS GROUP LTD

Place of Business: #3, Graphic Rd, Accra
Postal Address: P. O Box GP 742, Accra
Website: https://www.graphic.com.gh
Sector Ministry: NMC

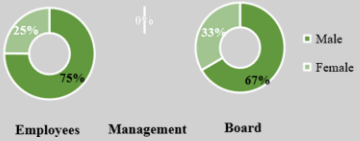
STATE SHAREHOLDING

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KEY FIGURES FOR 2025

- GHS42.49million in Operating Revenue
- GHS16.42million in Operating loss
- GHS17.06million in Net loss
- GHS116.75million in Total Assets
- GHS50.33million in Total Equity

GENDER DISTRIBUTION



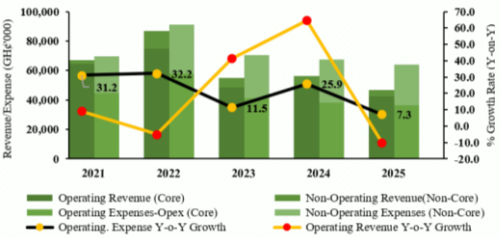


MEMBERS OF THE GOVERNING BOARD

Chair: Ebenezer Asante Sefa **Board Secretary:** Stephen Sah **Members:** Benjamin Ato Afful, Samuel Afrane, Ishaq Brobbey, Roderick Larsen-Reindorf, Lawrencia Agyepong, Juliet Amoah, Gilbert Tietaah.

Profile	Graphic Communications Group Limited (GCGL) was established in 1950 as West African Graphic Company, part of the London Daily Mirror Group. GCGL transitioned to a Limited Liability Company in 1999 under the company code 1963 (Act 179) and specializes in print media, featuring six newspaper brands distributed nationwide on a daily and weekly basis.
Strategic Intent of Ownership	Nationwide coverage of newspaper distribution.
Business Model	Circulation, advertisement sales, and news dissemination through hardcopies, digitization, and the NewsPlus platform.
Auditors & Related Issues	Aikins Hawkson & Associates.
Vision	To be a dominant media group.
Mission	To empower our audience and customers everywhere with authentic information and excellent products through visionary leadership and strong brands.

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	61.11	66.21	121.20	94.63	**116.75**
Total Operating Revenue	GHS'M	64.25	74.80	48.63	49.26	**42.49**
profitability & Return						
EBITDA	GHS'M	02.40	01.30	-08.46	-05.86	**-16.42**
Operating Profit (EBIT) Margin	%	-2.32	-3.97	-29.44	-22.07	**-38.64**
Cost Recovery	%	93.90	83.29	70.07	73.83	**67.15**
Net Profit Margin	%	-4.55	-5.00	-27.95	-20.09	**-36.41**
Return on Asset - RoA	%	-4.46	-6.38	-12.70	-11.96	**-14.62**
Return on Equity - RoE	%	-8.27	-12.73	-22.94	-30.48	**-33.90**
Financial Management & Risk						
Debt to Asset	%	39.72	48.50	44.64	60.76	**56.89**
Equity Multiplier - Leverage	x:1	1.66	1.94	1.81	2.55	**2.32**
Interest Cover	times	-1.21	-2.37	-13.26	-11.52	**-25.40**
Current Ratio	x:1	2.02	1.66	1.21	0.77	**0.54**
Operating Cashflow to Revenue	x:1	0.06	0.18	-0.01	0.00	**0.00**
Short term Debt Coverage	x:1	18.36	44.57	-0.98	0.00	**0.00**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payables	63.64
1.2	Tax liabilities - Def	1.42
2.0	**Loans**	
2.1	Bank overdraft	1.36
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	61.11	66.21	121.20	94.63	116.75
-of Which Noncurrent assets	17.79	16.31	61.78	52.02	81.38
Total Equity	36.83	34.10	67.10	37.13	50.33
-of Which Minority Interest		0.00	0.00	0.00	0.00
Total Debt and Liabilities	24.27	32.11	54.10	57.50	66.41
-of Which Interest-bearing Liabilities	5,695	5,069	5,593	2,176	1,355
Income Statement					
Total Revenue	66.93	86.84	55.08	55.84	46.87
-of Which Operating Revenue	64.25	74.80	48.63	49.26	42.49
Operating Results (EBIT)	-01.49	-02.97	-14.31	-10.87	-16.42
Results Before Tax	-02.72	-04.22	-15.39	-11.32	-17.06
Net Profit	-03.04	-04.34	-15.39	-11.32	-17.06
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	03.93	13.41	-0.47	0.00	0.00
Net Cashflow from Investing Activities	-02.38	-02.23	-02.35	0.00	0.00
Net Cashflow from Financing Activities	-05.91	02.46	-02.64	0.00	0.00
Cash & cash Equivalents	-01.57	12.07	-04.26	0.00	0.00

Financial Performance

Returns & Profitability

Graphic Communication Group Limited's operating revenue declined by 13.73 percent from GHS49.26million in FY2024 to GHS42.94million in FY2025, mainly due to weaker Daily Graphic sales and Advertising revenue. Cost of sales also declined by 10.28 percent in FY2025, directly causing the gross margin to decline by 18.75 percent from GHS20.05million in FY2024 to GHS16.29million in FY2025. Suggesting revenue decline outweighed benefits of lower production costs.

The operating profit margin weakened further from negative 22.07 percent in FY2024 to negative 38.64 percent in FY2025, reflecting insufficient revenue generation.

Net profit margin worsened from negative 20.09 percent in FY2024 to negative 36.41 percent in FY2025, reflecting lower operating revenue and administrative expenses. The administrative expenses dropped by 6.01 percent from GHS28.45million in FY2024 to GHS26.74million in FY2025.

Return on equity fell from negative 30.38 percent in FY2024 to negative 33.90 percent in FY2025. While return on assets declined further from negative 11.96 percent in FY2024 to negative 14.62 percent in FY2025. Despite a significant increase in total assets following the revaluation of property, the Company remained unable to generate adequate earnings, resulting in further deterioration in returns on assets and equity.

Cost recovery declined by 9.06 percent, moving from 73.83 percent in FY2024 to 67.15 percent in FY2025, due to the 14.17 percent rise in the distribution expenses.

Liquidity/Short-Term Solvency

The current ratio declined by 28.93 percent, dropping from 0.77:1 in FY2024 to 0.544:1 in FY2025. Current liabilities increased by 16.79 percent, moving from GHS55.65million in FY2024 to GHS64.99million in FY2025. Indicating the dependence on supplier credit to finance day-to-day operations.

Cash and Cash equivalent declined by 48.50 percent, falling from GHS2.50million in FY2024 to GHS1.29million in FY2025, tightening short-term financial flexibility.

Trade payables rose by 18.06 percent, moving from GHS53.64million in FY2024 to GHS63.6million, suggesting reliance on supplier credit and a likely extension of payment periods to sustain operations.

Receivables remained high, declining by 10.48 percent from GHS31.24million in FY2024 to GHS27.9million in FY2025, which points to some improvement in collections.

Capital Structure & Long-Term Stability

Debt-to-asset ratio declined from 60.76 percent in FY2024 to 56.89 percent in FY2025, while the equity multiplier reduced from 2.55:1 in FY2024 to 2.32:1 in FY2025.

Total liabilities rose by 15.50 percent, moving from GHS57.50million in FY2024 to GHS66.41million in FY2025, with total equity rising by 35.56 percent, moving from GHS37.13million in FY2024 to GHS50.33million in FY2025. The increase in equity was driven entirely by the upward revaluation of property, rather than by operating performance, as the Company continued to record significant accumulated losses.

Financial Risk remains high with interest cover remaining high, worsening from negative 11.52 times in FY2024 to negative 25.40 times in FY2025. Indicating operating losses and insufficient earnings to service finance costs from operations.

The finance cost declined by 31.54 percent, dropping from GHS0.94million in FY2024 to GHS0.65million in FY2025.

Important Events in FY2025

GCGL did not report on any important events in FY2025.

Quasi-Fiscal Activities

GCGL did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

GCGL did not report on any climate smart investments in FY2025.





HEAD: Dominic A. Anarigide, PhD



CHAIR: Donatus Akamugri Atanga

IRRIGATION COMPANY OF UPPER REGION

Place of Business: Tono, Navorongo
Postal Address: P. O Box 70, Navorongo
Website: https://www.icourghana.com
Sector Ministry: Agriculture

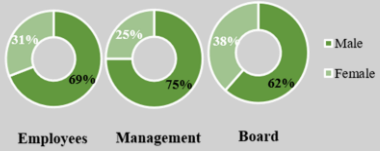
STATE SHAREHOLDING

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KEY FIGURES FOR 2025

- GHS3.53million in Total Income
- GHS1.84million in Internally Generated Fund
- GHS0.36million in Net Surplus
- GHS3.25million in Total Assets
- GHS2.48million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

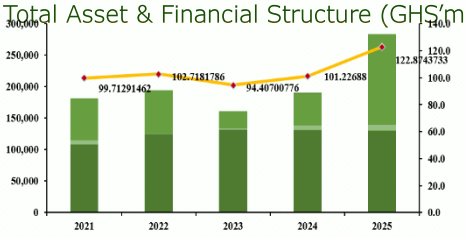
Chair: Hon. Donatus Akamugri Atanga **Board Secretary:** Dr. Dominic Atogumsekiya Anarigide **Members:** Dr. Dominic Atogumsekiya Anarigide, Ing. Eric Samuel Adu-Damkwa, Ing. Gasper Doodaa, Alhaji Zakari Fuseini, Robert Kwame Abokah, Justice Ayine Atonbisko, Jibril Adams, Gaddiel Idun Quansah.

Profile	Irrigation Company of Upper Region (ICOUR) was incorporated in 1983 with the Company Code, 1963 (Act 179) as a limited liability company, fully owned by the Government of Ghana to promote the production of food crops by small scale farmers within organized and managed Tono and Vea Irrigation Schemes. The purpose of ICOUR is to improve food security in the Upper East Region by assisting farmers with initiatives to reduce food shortages and boost their revenue, while contributing to the Region's economic development. ICOUR aims to become a long-term irrigation company that offers services to farmers while recouping operating and management costs and assisting in the improvement of living standards and projected farmer income.
Strategic Intent of Ownership	Liaise with Government for support to maintain the physical infrastructure of the schemes e.g., canals, roads, dam wall etc.
Business Model	Provides irrigation system and structure for small scale farmers to grow crops.
Auditors & Related Issues	Ghana Audit Service
Vision	To be a sustainable Irrigation Company which provides efficient irrigation services to the farmers; recovering operational and management cost and helping to improve the livelihoods of farmers on the schemes.
Mission	To promote the production of food crops on the Tono and Vea Schemes through the provision of a modern irrigation scheme management because of accountable, cost efficient, and improved service delivery to the farmers.

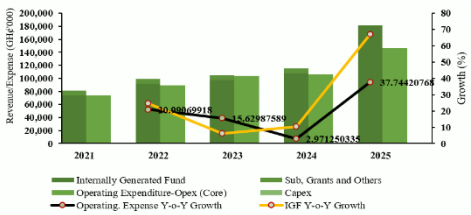
Key Performance Indicators

Indicators	Units	Audited 2021	Draft 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	02.51	02.15	02.39	02.69	03.25
Net asset	GHS'M	02.40	02.04	01.98	02.12	02.48
Total Income	GHS'M	02.70	01.77	02.93	03.19	03.53
Ability to Generate Surplus						
Net Surplus/Deficit Margin	%	6.24	-17.44	0.00	4.52	10.16
IGF-to Total Revenue	%	38.82	29.60	51.61	51.33	52.18
Financial Management & Efficiency						
Debt to Asset	x:1	0.04	0.05	0.17	0.21	0.24
IGF-to-Opex	%	41.41	25.20	51.57	53.76	58.08
Personnel Expense to Revenue	%	47.61	75.69	59.44	61.36	54.51
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	18.82	17.49	5.40	4.54	4.20
Short-Term Debt Coverage	%	-155.74	-7.69	-6.47	0.25	22.35

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Account Payables	0.77
1.2	-	0.00
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Draft 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	02.51	02.15	02.39	02.69	**03.25**
-of Which Noncurrent assets	0.45	0.22	0.17	0.11	**0.02**
Total Equity	02.40	02.04	01.98	02.12	**02.48**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.11	0.11	0.41	0.57	**0.77**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	02.70	01.77	02.93	03.19	**03.53**
-of Which IGF	01.05	0.52	01.51	01.64	**01.84**
Operating Results (EBIT)	0.17	-0.31	0.00	0.14	**0.36**
Results Before Tax	0.17	-0.31	0.00	0.14	**0.36**
Excess of Income/Expenditure	0.17	-0.31	0.00	0.14	**0.36**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.17	-0.01	-0.03	0.00	**0.17**
Net Cashflow from Investing Activities	0.00	-0.03	0.00	0.00	**0.00**
Net Cashflow from Financing Activities	-0.05	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.10	0.05	0.03	0.03	**0.17**

Financial Performance

Income & Surplus/Deficit

Irrigation Company of Upper East Regions (ICOUR) provides irrigation infrastructure and irrigation management services to farmers under the Tono and Vea Irrigation Schemes in the Upper East Region of Ghana.

Total revenue during the period increased by 10.68 percent to GHS3.53million, with Internally Generated Funds (IGF) making 52 percent of the total share. Total expenditure within the same period saw a marginal increase by 4.13 percent to GHS3.18million from GHS3.05million in FY2024.

This resulted in an uptick in the net surplus margin to 10.16 percent in FY2025 from 4.52 percent in FY2024 and improved the IGF-to-total revenue by 0.85 to 52.18 percent.

Even though total expenditure moderated, bad debt and depreciation expenditure on non-current assets went up significantly. Major challenges, such as the availability of credit to farmers from financial institutions, destruction of farm crops by stray animals, continue to affect cash flow and farm operations.

This situation can further compound the vulnerabilities of the company as the damaged machines and equipment continue to deteriorate, as evidenced by the increase in depreciation by 45.76 percent to GHS0.87million in the year.

Efficiency & Short-Term Solvency

The current ratio of ICOUR declined marginally to 4.20:1 in FY2025 from 4.54:1 in FY2024; however, the ratio still suggests a stronger position to meet its current maturing obligations when they become due for payment.

The receivables and payables in the period increased by 18.63 percent to GHS3.04million and 35,21 percent to GHS0.77million, respectively, in FY2025. The continuous accumulation of receivables suggests difficulties on the side of the farmers in paying for the services provided by the company; this has resulted in the increases of the bad debts during the period from 0.03million in the previous year to 0.11million in FY2025.

Even though operating cash flow during the period improved significantly from 0.25 percent to 22.35 percent in the year. This was largely due to GoG subventions received during the period, which cannot be relied on for future performance.

Structure & Long-Term Stability Capital

The debt-to-asset ratio went up marginally to 0.24:1 in FY2025 from 0.21:1 in the previous year. This was due to a substantial decrease in total assets over total liabilities caused by high depreciation during the year; however, it still indicates the company has enough assets to cover all liabilities in case of liquidation.

ICOUR requires investments in modern irrigation infrastructure to help execute its mandate effectively and efficiently. This will help improve cash flow and improve efficiency in the dam's operations.

Important Events In 2025

- Awards to the three best farmers on the 2025 National Best Farmers Day (01/12/25)
- Held a consultative meeting with key stakeholders (15/11/25)
- Handing over the ceremony to usher in the new MD (11/07/25)

Quasi-Fiscal Activities

ICOUR did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

ICOUR did not report on any climate smart investments but reported on the following initiatives;

1. Implementation of Alternate Wetting and Drying (AWD)
2. Sensitization of farmers on best agronomic practices

ICOUR's management of the Tono and Vea irrigation schemes contribute to climate resilience by supporting year-round irrigation, improving water-use efficiency, and reducing farmers' dependence on rainfall for agricultural production.





HEAD: Justina Nelson



CHAIR: Richard Kwame Asante

MINERALS INCOME INVESTMENT FUND

Place of Business: No. 1 Rangoon Lane, Cannon House, Cantonment, Accra
Postal Address: P. O Box CT 7012, Accra
Website: https://www.miif.gov.gh
Sector Ministry: Finance

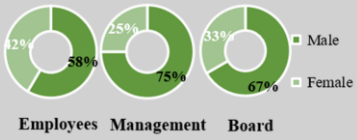
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS1,658.04million in Total Income
- GHS1.41million in Internally Generated Fund
- GHS1,142.90million in Net Surplus
- GHS9,922.44million in Total Assets
- GHS4,346.56million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

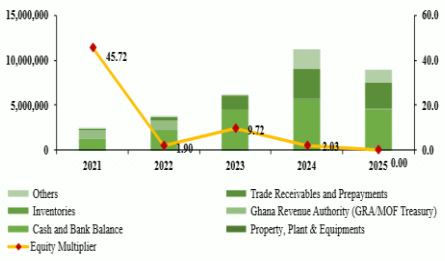
Chair: Richard Kwame Asante (Appt: 06/2025) **Board Secretary:** Corporate Assist Ghana **Members:** Justina Nelson, Zakari Mumuni (Appt: 06/2025), Hon. Alfred Okoe Vanderpuije (Appt: 06/2025), Hon. Robert Wisdom Cudjoe (Appt: 06/2025), Hon. Yakubu Mohammed (Appt: 06/2025), Edward Apenteng Gyamerah (Appt: 06/2025), Yaa Asantewa Asante (Appt: 06/2025), Ama Mawusi Mauenyefia (Appt: 06/2025).

Profile	Minerals Income Investment Fund (MIIF) was established by the Minerals Income Investment Fund Act, 2018 (Act 978) to manage Government's equity interests in mining companies and receive mineral royalties and other related income due the Republic from mining operations. mineral resources in Ghana. In the performance of its mandate, the Fund is required to; (i) maximize the value of income due the Republic from mineral wealth of the country for the benefit of its citizens; (ii) monetize minerals income accruing to the Republic in a beneficial, responsible, transparent, accountable and sustainable manner; and (iii) develop and implement measures to reduce budgetary exposure of the Republic to minerals income fluctuations.
Strategic Intent of Ownership	To manage Government's equity interests in mining companies and receive mineral royalties and other related income due the Republic from mining operations.
Business Model	Monetize minerals income accruing to the Republic in a beneficial, responsible, transparent, accountable and sustainable manner. Funds generated from mineral royalties and dividends paid on the Republic's equity interest.
Auditors & Related Issues	Ghana Audit Service
Vision	To build a world class Mineral Investment Fund.
Mission	To transform the Ghanaian economy through investment of minerals income in a transparent and responsible manner for the benefit of stakeholders.

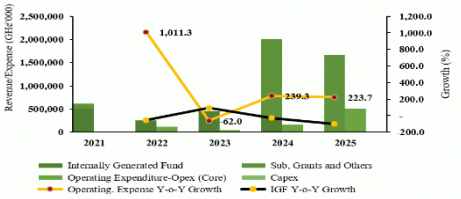
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	2,410.76	3,901.21	6,649.05	12,053.85	9,922.44
Net asset	GH¢M	878.58	1,078.33	1,492.66	3,200.50	4,346.56
Total Income	GH¢M	615.64	256.51	455.70	2,013.54	1,658.04
Ability to Generate Surplus						
Net Margin	%	118.99	51.86	89.71	92.10	68.93
IGF-to Total Revenue	%	96.41	91.39	98.24	16.01	0.08
Financial Management & Efficiency						
Debt to Asset	x:1	0.64	0.72	0.78	0.73	0.56
IGF-to-Opex	X:1	45.72	1.90	9.72	2.03	0.00
Personnel Expense to total income	%	1.03	4.77	3.29	1.12	1.39
Royalties to total income	x:1	13.01	15.87	14.20	0.00	0.00
GoG to total income	x:1	0.04	0.09	0.00	0.84	1.00
Current ratio	x:1	1.57	1.33	1.17	1.26	1.59
Short-Trem Debt Coverage	x:1	0.50	0.35	0.51	0.18	n/a

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account & Other payab	159.65
1.2	Accruals	3.41
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

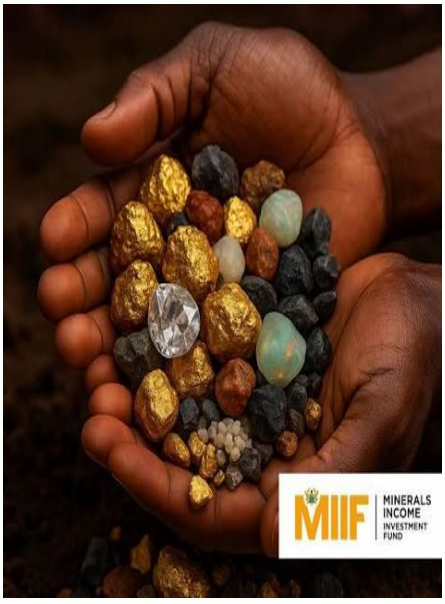
Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	2,410.76	3,901.21	6,649.05	12,053.85	**9,922.44**
-of Which Noncurrent assets	01.38	143.61	620.94	888.71	**1,082.22**
Total Equity	878.58	1,078.33	1,492.66	3,200.50	**4,346.56**
-of Which Minority Interest	N/A	N/A	0.00	0.00	**0.00**
Total Debt and Liabilities	1,532.18	2,822.88	5,156.39	8,853.35	**5,575.88**
-of Which Interest-bearing Liabilities	1,001.54	1,895.79	0.00	0.00	**0.00**
Income Statement					
Total Revenue	615.64	256.51	455.70	2,013.54	**1,658.04**
-of Which IGF	508.04	234.42	455.70	322.41	**01.41**
Operating Results (EBIT)	604.53	133.03	408.80	1,854.40	**1,142.90**
Results Before Tax	604.53	133.03	408.80	1,854.40	**1,142.90**
Excess of Income/Expenditure	604.53	133.03	408.80	1,854.40	**1,142.90**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	772.07	998.33	2,605.47	1,564.01	**-1,072.01**
Net Cashflow from Investing Activities	-0.73	-144.31	-365.46	-420.66	**-91.81**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	1,343.03	2,197.05	4,437.06	5,580.41	**4,416.59**

Financial Performance

Income & Surplus/Deficit

The Minerals Income Investment Fund (MIIF) recorded a lower but robust surplus in FY2025 following a significant change in its statutory revenue framework. Total income declined by 17.66 percent to GHS1,658.04million in FY2025 from GHS2,013.54million in FY2024, primarily due to the enactment of the Minerals Income Investment Fund (Amendment) Act, 2025 (Act 1137), which reduced the Fund's entitlement to mineral royalties and dividend income from 77.6 percent to 2 percent.

Operational expenditure increased to GHS515.14million from GHS159.14million, largely driven by a GHS471.52million exchange loss arising from the appreciation of the Ghana cedi against the US dollar and the retranslation of foreign currency-denominated receivables. Consequently, net surplus declined to GHS1,142.90million from GHS1,854.40million. These developments reduced the surplus margin to 68.93 percent in FY2025 from 92.10 percent in FY2024. Internally Generated Funds (IGF) to total income declined to 0.08 percent in FY2025 from 16.01 percent in FY2024, while IGF to operational expenditure reduced to 0.00 times in FY2025 from 2.03 times in FY2024 following the significant reduction in internally generated revenues.



Efficiency & Short-Term Solvency

MIIF maintained a sound short-term liquidity position in FY2025 despite a reduction in current assets arising from lower cash balances and investments in gold trade. Current assets declined by 20.82 percent to GHS8,840.22million from GHS11,165.15million, reflecting decreases in cash and cash equivalents to GHS4,416.59million from GHS5,580.41million, investments in gold trade to GHS1,506.24million from GHS2,184.55million, and trade receivables to GHS2,832.63million from GHS3,315.41million. However, current liabilities declined more significantly by 37.02 percent to GHS5,575.88million from GHS8,853.35million, mainly due to reductions in trade payables and provisions for investments. Consequently, the current ratio improved to 1.59 times in FY2025 from 1.26 times in FY2024, indicating an enhanced ability to meet short-term obligations. Personnel expenses remained well controlled at GHS23.05million, representing 1.39 percent of total income in FY2025 compared with 1.12 percent in FY2024.

Capital Structure & Long-Term Stability

MIIF maintained a strong capital position in FY2025 despite the reduction in total assets resulting from lower current assets. Total assets declined by 17.68 percent to GHS9,922.44million in FY2025 from GHS12,053.85million in FY2024, largely due to reductions in cash balances, investments in gold trade and trade receivables. However, non-current investment securities increased to GHS952.00million from GHS847.19million, reflecting continued investment in strategic mineral assets. Total equity increased by 35.81 percent to GHS4,346.56million from GHS3,200.50million, supported by the year's surplus of GHS1,142.90million and a GHS31.59million fair valuation gain on equity investments recognised in other comprehensive income. Consequently, the debt-to-assets ratio improved to 0.56 times in FY2025 from 0.73 times in FY2024, indicating a lower reliance on liabilities to finance the Fund's assets. The total equity increased to GHS4,346.56million in FY2025 from GHS3,200.50million in FY2024, strengthening the Fund's long-term financial sustainability despite the significant change in its statutory funding model.

Important Events In 2025

- Engagements with Gold Trade Aggregators on recovery and repayment schedules.
- Strategic engagement with Electrochem an investee of MIIF.

Quasi-Fiscal Activities

MIIF did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

- Allocation of a portion of investable funds towards green projects or investments such as green bonds.
- Integration of ESG and climate-related consideration into investment evaluation processes with prospective investee firms.



HEAD: George Abradu-Otoo



CHAIR: Hon. Dr. Eric O. Owusu

NATIONAL FOOD BUFFER STOCK CO. LTD

Principal Place of Business: 4th Cir. Rd.
Postal Address: Box CT 6276, Cantonments, Accra
Website: www.nafco.gov.gh
Sector Ministry: Food & Agriculture

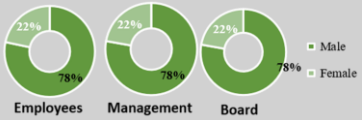
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS 719.04million in Operating Revenue
- GHS 91.66million in Operating Profit
- GHS 71.34million in Net Profit
- GHS 644.48million in Total Assets
- GHS 82.94million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

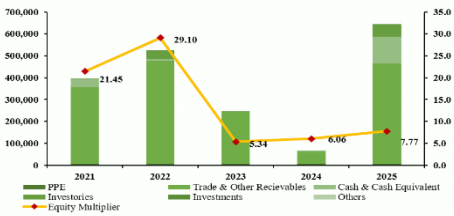
Chair: Hon. Dr. Eric Osei-Owusu (Appt: 06/2025) **Board Secretary:** Frank Yeboah Sintim (Appt: 07/2025) **Members:** George Abradu-Otoo, Benedicta Fati Skido-Achulo (Appt: 06/2025), Collins Mahama (Appt: 06/2025), Engr. Sir. Joseph Charles Osei (Appt: 06/2025), Michael Ologo (Appt: 06/2025), Stephen Baffoe (Appt: 06/2025), Janet Chigabatia-Adama (Appt: 06/2025), Daniel Atta-Kusi (Appt: 06/2025).

Profile	National Food Buffer Stock Company Limited (NAFCO) was established in March 2010 to provide food buffer stock operations and related ancillary services, such as warehousing infrastructure, maintenance, and quality control. NAFCO's mandate is to, among others: (i) guarantee an assured income to farmers by providing a minimum guaranteed price and ready market; (ii) mop up excess produce from famers in order to reduce post-harvest losses resulting from spoilage due to poor storage; (iii) purchase, sell, preserve and distribute foodstuff; (iv) expand demand for food grown in Ghana by selling to state institutions; and (v) manage government's emergency food security.
Strategic Intent of Ownership	To serve as the national strategic food reserve centre and distribute foodstuffs produced in the country to ensure stability in demand and supply.
Business Model	Provide food buffer stock operations and related ancillary services, such as warehousing infrastructure, maintenance, and quality control.
Auditors & Related Issues	Aikins-Hawkson & Associates
Vision	To become a bastion of Food Security.
Mission	To ensure the security of farmers and insulate them against losses resulting from anticipated increases in the production of cereals to stabilize prices on the local market as well as earn foreign exchange in support of government and private sector efforts, through sound commercial practices within the parameters of socially, legally, and ethically acceptable norms of trade.

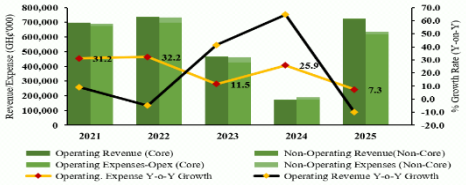
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	395.83	524.84	247.92	67.80	**644.48**
Total Operating Revenue	GHS'M	693.18	735.25	463.24	170.63	**719.04**
profitability & Return						
Operating Profit (EBIT) Margin	%	1.61	4.07	4.81	-8.46	**12.75**
Cost Recovery	%	101.45	103.64	105.16	89.19	**116.22**
Net Profit Margin	%	0.41	0.18	0.24	-11.35	**9.92**
Return on Asset - RoA	%	0.95	0.35	0.34	-28.57	**14.22**
Return on Equity - RoE	%	15.38	7.41	2.44	-173.05	**86.01**
Financial Management & Risk						
Debt to Asset	x:1	0.95	0.97	0.81	0.83	**0.87**
Equity Multiplier - Leverage	x:1	21.45	29.10	5.34	6.06	**7.77**
Interest Cover	times	1.51	1.06	1.04	N/A	**N/A**
Current Ratio	x:1	1.03	1.02	1.19	1.07	**1.38**
Operating Cashflow to Revenue	x:1	0.10	-0.17	0.16	0.46	**0.03**
Short term Debt Coverage	x:1	0.19	-0.25	0.36	1.38	**0.04**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account Payable	462.23
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	395.83	524.84	247.92	67.80	644.48
-of Which Noncurrent assets	8.43	7.94	7.22	7.08	7.99
Total Equity	18.45	18.03	46.39	11.19	82.94
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	377.38	506.81	201.53	56.61	561.54
-of Which Interest-bearing Liabilities	54.65	151.29	47.25	0.00	0.00
Income Statement					
Total Revenue	693.62	735.36	463.30	170.67	728.29
-of Which Operating Revenue	693.18	735.25	463.24	170.63	719.04
Operating Results (EBIT)	11.17	29.93	22.27	-14.43	91.66
Results Before Tax	3.75	1.82	0.84	-19.37	91.66
Net Profit	2.84	1.34	1.13	-19.37	71.34
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	71.13	-128.07	72.10	77.93	19.07
Net Cashflow from Investing Activities	-6.43	-0.30	-0.14	-0.32	-1.54
Net Cashflow from Financing Activities	0.00	0.00	27.80	-118.31	99.72
Cash & cash Equivalents	-16.88	-145.25	-45.49	4.78	122.03

Financial Performance

Returns & Profitability

Between FY2024 and FY2025, National Food Buffer Stock Company Limited (NAFCo) recorded a remarkable turnaround in its financial and operational performance. Total operating revenue increased by 321.42 percent, from GHS170.63million to GHS719.04million and was derived entirely from supplies to the Free Senior High School programme of the Ministry of Education. Cost of sales rose 256.86 percent to GHS618.69million, of which GHS618.65million represents the cost of goods sold and GHS0.04million direct transportation, loading, offloading and cleaning costs. This resulted in the Company moving from an operating loss (EBIT) of GHS14.43million in FY2024 to an operating profit of GHS91.66million in FY2025. Consequently, the EBIT margin improved significantly from negative 8.46 percent to 12.75 percent, while the cost recovery ratio increased from 92.18 percent to 112.94 percent, indicating that operating revenue more than covered operating costs in FY2025 for the first time in the two-year review period.

The company returned a net profit of GHS71.34million against a net loss of GHS19.37million in FY2024. The net profit margin thereby improved from negative 11.35 percent to 9.92 percent. Returns strengthened considerably, with Return on Equity (RoE) rising from negative 173.05 percent to 86.01 percent and Return on Assets (RoA) improving from negative 28.57 percent to 11.07 percent, reflecting stronger profitability and more efficient utilization of shareholders' equity and assets.

Liquidity/Short-Term Solvency

NAFCo's current assets increased to GHS636.50million in FY2025 from GHS60.72million in FY2024, while current liabilities rose to GHS462.23million from GHS56.61million. This resulted in liquidity position strengthening in FY2025, with the current ratio improving from 1.07 times in FY2024 to 1.38 times, reflecting an enhanced capacity to meet short-term obligations. This improvement in the current ratio is, however, driven by trade and other receivables of GHS459.17million, which grew 720.88 percent from GHS55.94million and represent 71.25 percent of total assets, and which are due substantially from a single government counterparty.

Cash flow efficiency weakened considerably. Operating cash flow to revenue declined from 0.46 times to 0.03 times, while short-term debt coverage fell sharply from 1.38 times to 0.09 times, indicating that operating cash generation did not keep pace with the Company's significant revenue growth.

Capital Structure & Long-Term Stability

For FY2025, NAFCo's capital structure changed significantly, reflecting a substantial strengthening of its equity base. Total Equity increased from GHS11.19million in FY2024 to GHS82.93million in FY2025, primarily following the recognition of GHS99.31million in Ministry of Food and Agriculture (MOFA) Reserves. Despite this improvement, the Company remained highly leveraged. The debt-to-assets ratio remained elevated at 0.87 times while the Equity Multiplier increased from 6.06 times to 7.77 times, indicating that a larger asset base is being supported by each unit of equity notwithstanding the return to profitability. The Company incurred no finance costs during the year and therefore continued to record an effectively infinite interest coverage ratio, reflecting the absence of interest-bearing debt and minimal financing risk.

The total accumulated fund improved to GHS82.94million from a restated GHS11.19million, as retained income moved to a positive GHS47.55million from an accumulated loss of -GHS23.79million.

Important Events in FY2025

- Inauguration of Governing Board of Directors (16th June 2025)
- Inauguration of Internal Audit Committee (24th Oct. 2025)
- Inauguration of Entity Tender Committee (9th Sept. 2025)
- Inauguration of Producer Price Determination Committee (12th Sept. 2025)

Quasi-Fiscal Activities

Free SHS Food Supply Program:

NAFCo continues to serve as the primary supplier of food items to the Ministry of Education for the Free SHS program, with supplies totaling GHS719.04million in FY2025.

Strategic Food Reserve Management: The company managed national food buffer stocks, with inventories of GHS55.29million held at year-end.

Climate Smart Investment

NAFCo did not report on any climate smart investment in FY2025.



HEAD: Prosper Yaw Hoetu



CHAIR: Okoamankra K. Akwonu

NATIONAL HOME OWNERSHIP FUND

Place of Business: 8 Third Close, Airport Residential Area, Accra
Postal Address: P. O Box MB 40, Accra
Website: https://www.nhf.gov.gh
Sector Ministry: Works and Housing

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS50.89million in Total Income
- GHS50.77million in Internally Generated Fund
- GHS6.73million in Net Surplus
- GHS392.16million in Total Assets
- GHS337.21million in Total Accumulated Fund

GENDER DISTRIBUTION (N/A)

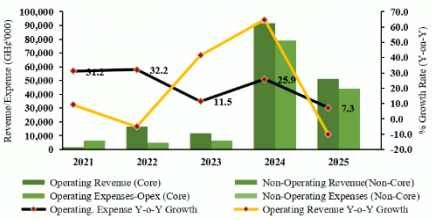


MEMBERS OF THE GOVERNING BOARD

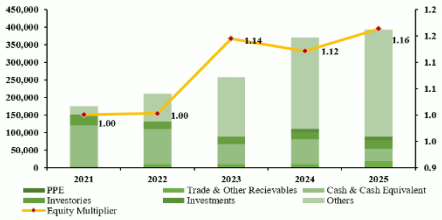
Chair: Okoamankra Kwame Akwonu X **Board Secretary:** Adeline Naab Kunbour
Members: Prosper Yaw Hoetu, Hon. Edward Kaale-Ewola Dery, HRM Notse Nii Nortey Owuo IV, Dr. Eric Kwesi Amankwa, Dr. Johson Ehiakpor, Hon. Kofi Arko Norkoe.

Profile	National Housing and Mortgage Fund (NHMF) was established in 2018 as Special Purpose Vehicle (SPV) to stimulate the domestic mortgage and housing finance market. It is mandated to boost access to housing by improving accessibility to mortgage finance. The Fund partners with selected banks to execute its mandate. NHMF's principal activity is to hold fund government allocates to the mortgage and housing finance scheme. It also acts as the vehicle that will on-lend to participating banks under the scheme.
Strategic Intent of Ownership	To boost access to housing by improving accessibility to mortgage finance.
Business Model	Mortgage financing.
Auditors & Related Issues	RAAT Global Audit & Consultancy
Vision	To be a world-class Intervention Fund that provides cutting-edge homeownership solutions in the most cost-effective way.
Mission	To promote homeownership through the development of mortgage finance and alternative products that meet the needs of stakeholders.

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	174.42	209.60	256.11	370.52	**392.16**
Total Operating Revenue	GH¢M	01.38	16.44	11.37	91.04	**50.77**
Profitability & Return						
EBITDA	GH¢M	-04.783	13.144	07.157	16.049	**10.990**
Operating Profit (EBIT) Margin	%	-361.80	69.72	43.04	13.80	**13.22**
Cost Recovery	%	21.47	329.25	173.13	115.08	**114.98**
Net Profit Margin	%	-361.80	69.72	43.04	13.80	**13.22**
Return on Asset - RoA	%	-2.89	5.49	1.94	3.42	**1.72**
Return on Equity - RoE	%	-2.89	5.50	2.22	3.83	**1.99**
Financial Management & Risk						
Debt to Asset	x:1	0.00	0.00	0.13	0.11	**0.14**
Equity Multiplier - Leverage	x:1	1.00	1.00	1.14	1.12	**1.16**
Current assets to total assets	times	0.69	0.52	0.78	0.85	**0.77**
Current Ratio	x:1	2,476.38	199.68	6.17	7.89	**5.51**
Operating Cashflow to Revenue	x:1	-482.37	24.17	-756.29	-0.91	**-0.06**
Short term Debt Coverage	x:1	-137.76	7.26	-2.66	-2.06	**-0.05**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Trade & Other Payables	50.45
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	174.42	209.60	256.11	370.52	392.16
-of Which Noncurrent assets	54.51	100.36	56.81	54.42	89.62
Total Equity	174.37	209.05	223.81	330.48	337.21
-of Which Minority Interest					
Total Debt and Liabilities	0.05	0.55	32.31	40.04	54.95
-of Which Interest-bearing Liabilities	n/a	n/a	n/a	n/a	n/a
Income Statement					
Total Revenue	01.39	16.49	11.53	91.78	50.89
-of Which IGF	01.38	16.44	11.37	91.04	50.77
Operating Results (EBIT)	-05.05	11.50	04.96	12.67	06.73
Results Before Tax	-05.05	11.50	04.96	12.67	06.73
Excess of Income/Expenditure	-05.05	11.50	04.96	12.67	06.73
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-06.67	03.97	-85.99	-82.63	-02.80
Net Cashflow from Investing Activities	08.65	-45.93	43.25	02.05	-35.70
Net Cashflow from Financing Activities	100.00	23.94	0.00	94.00	0.00
Cash & cash Equivalents	118.32	100.31	57.57	70.99	36.19

Financial Performance

Returns & Profitability

During the FY2025, the National Homeownership Fund (NHF) experienced a significant reduction in overall profitability. Total income declined sharply by 44.23 percent from the GHS91.04million recorded in FY2024. This downturn was primarily driven by a substantial reduction in revenue generated from property sales. Management attributes this drop directly to broader macroeconomic constraints, which diminished consumer purchasing power and slowed the market uptake of completed housing units. This revenue pressure was further deepened by a drop in other revenue streams; other income fell from GHS0.74million in FY2024 to GHS0.11million in FY2025, largely due to a decrease in penalties collected from customer refunds. Meanwhile, NHF's operating expenditure declined sharply from GHS67.47million in FY2024 to GHS29.41million in FY2025. This represented a 56.41 percent fall reflecting a regression in active development and operational projects. Administrative costs also increased slightly by 26.67 percent in FY2025 mainly due to an increase in staff costs. NHF's profit for FY2025 fell by 46.90 percent. Consequently, net margins compressed, indicating that the entity generated less return relative to its asset base. NHF made net margins of 13.80 percent and 13.22 percent respectively. In effect, returns on assets and equity fell from 3.40 and 3.80 in FY2024 to 1.70 and 2.00 in FY2025 respectively.

Liquidity/Short-Term Solvency

NHF's short-term solvency reveals a safe but fast declining liquidity status, characterized by the steady depletion of cash reserves. While the entity maintains a stable working capital position, the current ratio experienced a noticeable decline, contracting from 7.9:1 in FY2024 to 5.5:1 in FY2025. This downward trajectory highlights an increasing reliance on cash reserves to sustain operations.

Furthermore, the operating cash flow-to-revenue ratio demonstrates that the NHF was operating just above a cash-neutral baseline. This operational cash position is also reflected in the short-term debt coverage ratio, which followed a similar downward trend. This position suggests that if immediate, unforeseen short-term obligations or liabilities were to emerge suddenly, the fund would face heightened pressure and potential difficulty in clearing those liabilities using its current cash flow.

Capital Structure & Long-Term Stability

Despite the weakened cash status of NHF, it had less debt burden. NHF recorded a very low gearing ratio of 0.14:1 in FY2025 (FY2024: 0.11:1) which has remained low throughout FY2021 to FY2025 because the Fund's asset base is funded almost entirely through equity allocations (equity financed approximately 86 percent of total assets in FY2025) rather than external debt instruments, and it carries virtually no systemic debt-servicing stress. This capital mix provides significant support for the fund, safeguarding its long-term financial stability and minimizing structural insolvency risks.

Important Events in FY2025

August 12, FY2025: The Deputy Minister for Finance inaugurated the new Governing Board of the National Homeownership Fund Ltd.

June 24, FY2025: NHF initiated the development of a comprehensive national Database of Prospective Homeowners to streamline and match citizen needs with ready housing units.

Quasi-Fiscal Activities

NHF did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

NHF did not report on any climate smart investments in FY2025.





HEAD: Kwesi Adjei-Kersi



CHAIR: Prof. K. Kwansah-Aidoo

NEW TIMES CORPORATION.

Place of Business: North Industrial Area,
Postal Address: P.O Box 2638, Accra
Website: https://www. newtimes.com.gh
Sector Ministry: Government Communication

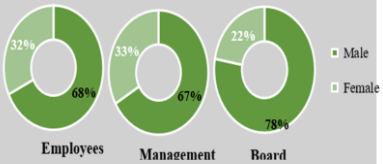
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS15.13million in Operating Revenue
- GHS1.21million in Operating Profit
- GHS1.21million in Net Profit
- GHS75.51million in Total Assets
- GHS62.27million in Total Equity

GENDER DISTRIBUTION

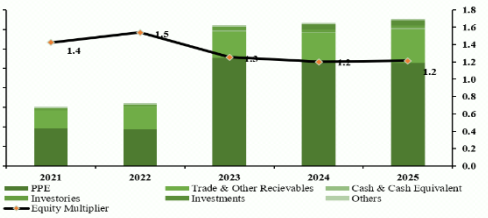


MEMBERS OF THE GOVERNING BOARD

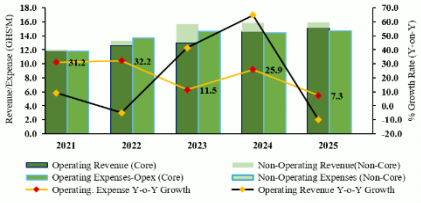
Chair: Prof. Kwabena Kwansah-Aidoo **Board Secretary:** Agnes Nketia **IMC Members:** Kwesi Adjei-Kersi (Chairperson, IMC), Dr. Charity Binka (Deputy Chairperson, IMC), Amb. Lawrence Satuh, Samuel A. S. Sarfo, Dr. Theresa Adu, Julio De Mederios, Abdul Moomin Gbana, Martin Adu-Owusu (Exited:09/2025).

Profile	The New Times Corporation (NTC) formerly known as the Guinea Press Limited (GPL) is a state-owned entity that was established in 1957. In 1971, GPL was transformed into the New Times Corporation by an instrument of Incorporation - Act 363. NTC is responsible for the publication of the Ghanaian Times and the Spectator newspapers. Beyond its print publications, the corporation manages online platforms including www.ghanaitimes.com.gh and www.thespectatoronline.com.
Strategic Intent of Ownership	Dissemination of information, education, and entertainment of the public.
Business Model	Production and sale of Newspapers on a cost-plus margin basis.
Auditors & Related Issues	Ghana Audit Service
Vision	To become reliable and sustainably profitable multimedia business organization in West Africa and beyond.
Mission	To offer customers credible multimedia products and services using a well-trained, disciplined, and motivated workforce equipped with the relevant resources to ensure sound and financially sustainable operations.

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)





Key Performance Indicators

Indicators	Units	Draft 2021	Draft 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	30.25	32.11	74.73	73.36	**75.51**
Total Operating Revenue	GHS'M	11.82	12.67	13.03	14.57	**15.13**
profitability & Return						
Operating Profit (EBIT) Margin	%	2.0	-2.8	6.6	9.2	**7.6**
Cost Recovery	%	100.1	92.8	88.9	101.2	**102.9**
Net Profit Margin	%	1.5	-2.9	6.6	9.2	**7.6**
Return on Asset - RoA	%	0.8	-1.1	1.4	2.0	**1.6**
Return on Equity - RoE	%	0.9	-1.9	1.7	2.4	**1.9**
Financial Management & Risk						
Debt to Asset	x:1	0.3	0.4	0.2	0.2	**0.2**
Equity Multiplier - Leverage	x:1	1.4	1.5	1.3	1.2	**1.2**
Interest Cover	times	n/a	n/a	n/a	n/a	**n/a**
Current Ratio	x:1	1.2	1.2	1.1	1.4	**1.5**
Operating Cashflow to Revenue	x:1	0.00	0.05	0.25	0.00	**0.03**
Short term Debt Coverage	x:1	0.0	0.1	0.2	0.0	**0.0**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Trade Payables	3.70
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	0.07
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On lending	N/A
3.0	Inter SOEs Arrears	N/A
3.1		

Financial Statements - Abridged

Financial Position	Draft 2021 GHS'M	Draft 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	30.25	32.11	74.73	73.36	**75.51**
-of Which Noncurrent assets	19.12	18.63	57.90	56.59	**55.27**
Total Equity	21.24	20.86	59.59	61.06	**62.27**
-of Which Minority Interest		0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	09.01	11.25	15.13	12.30	**13.25**
-of Which Interest-bearing Liabilities	1,068	872	115	70	**70**
Income Statement					
Total Revenue	12.05	13.28	15.69	15.87	**15.91**
-of Which Operating Revenue	11.82	12.67	13.03	14.57	**15.13**
Operating Results (EBIT)	0.24	-0.37	01.03	01.47	**01.21**
Results Before Tax	0.24	-0.37	01.03	01.47	**01.21**
Net Profit	0.19	-0.39	01.03	01.47	**01.21**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.05	0.66	03.29	0.03	**0.50**
Net Cashflow from Investing Activities	-0.04	0.26	-02.53	-0.17	**-0.15**
Net Cashflow from Financing Activities	0.00	0.00	0.00	-0.04	**0.00**
Cash & cash Equivalents	#VALUE!	-0.12	0.64	0.45	**0.81**

Financial Performance

Returns & Profitability

New Times Corporation recorded core revenue of GHS15.13million in FY2025, up from GHS14.57million in FY2024, representing growth of 3.84 percent. Operating expenses similarly increased, although at a slower pace, rising by 2.08 percent to GHS14.70million in FY2025 from GHS14.40million in FY2024.

Net profit declined from GHS1.47million in FY2024 to GHS1.21million in FY2025. Consequently, the net profit margin declined from 9.23 percent in FY2024 to 7.59 percent in FY2025, a year-on-year decrease of 1.64 percentage points, reflecting the fact that expense growth, though modest, outpaced revenue growth relative to profitability.

Notwithstanding the decline in profit margin, the Corporation's cost recovery ratio improved from 101.20 percent in FY2024 to 102.95 percent in FY2025. As this ratio remained above 100 percent in both years, it indicates that the Corporation was able to fully cover its operating costs from operating revenue throughout the period under review, evidencing sound operational sustainability.

With respect to return on investment, the Corporation recorded a Return on Assets (ROA) of 2.00 percent in FY2024, declining to 1.60 percent in FY2025, while Return on Equity (ROE) similarly declined from 2.40 percent in FY2024 to 1.94 percent in FY2025. These declines suggest a reduction in the efficiency with which the Corporation utilized its asset base and shareholders' equity to generate profit during the period, warranting further review of cost management and revenue-generating strategies going forward.

Liquidity/Short-Term Solvency

New Times Corporation's operating cash flow improved from GHS0.025million in FY2024 to GHS0.504million in FY2025, contributing to a corresponding increase in the operating cash flow to revenue ratio from 0.17 percent in FY2024 to 3.33 percent in FY2025.

Although this represents an improvement, the ratio remains notably low in both years, indicating that the Corporation continued to face challenges in converting operating revenue into cash, and that earnings were not strongly backed by cash generation during the period under review.

This trend was mirrored in the short-term debt coverage ratio, which improved marginally from 0.002 in FY2024 to 0.038 in FY2025. Despite this improvement, the ratio remained considerably below an acceptable threshold in both years, underscoring the Corporation's constrained capacity to meet short-term debt obligations from cash generated by operations.

With respect to liquidity, the Corporation's current ratio improved from 1.36:1 in FY2024 to 1.53:1 in FY2025, indicating a strengthened ability to cover current liabilities with current assets and reflecting a generally sound short-term liquidity position over the period.

Capital Structure & Long-Term Stability

The Corporation's total equity increased marginally from GHS61.06million in FY2024 to GHS62.27million in FY2025, representing growth of 1.98 percent. Correspondingly, total assets grew from GHS73.36million in FY2024 to GHS75.51million in FY2025, an increase of 2.94 percent. The fact that total assets grew at a faster rate than total equity suggests that the incremental growth in the Corporation's asset base was funded, at least in part, through debt or other liabilities rather than solely through retained earnings.

This is corroborated by the Corporation's equity multiplier, which rose slightly from 1.20 in FY2024 to 1.21 in FY2025, indicating a marginal increase in the extent to which assets were financed by equity versus liabilities.

Consistent with this trend, the debt-to-asset ratio increased slightly from 0.17 in FY2024 to 0.18 in FY2025, indicating that approximately 17 percent and 18 percent of the Corporation's assets were financed through debt in FY2024 and FY2025 respectively. While this represents only a marginal increase in leverage, it confirms a gradual shift toward greater reliance on debt financing relative to the Corporation's asset growth.

Important Events in FY2025

New Times did not report on any important event in FY2025.

Quasi-Fiscal Activities

New Times did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

New Times did not report on any climate smart investment in FY2025



HEAD: Ing. John Okine Yamoah



CHAIR: Hon. Cletus S. Dapilah

NORTHERN ELECTRICITY DISTRIBUTION COMPANY

Place of Business: NORRIP Block
Postal Address: P.O Box TL 77, Tamale
Website: https://www. nedcogh.com
Sector Ministry: Energy

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS2,703.59million in Operating Revenue
- GHS247.65million in Operating Loss
- GHS301.58million in Net Loss
- GHS15,393.33million in Total Assets
- GHS12,824.73million in Total Equity

GENDER DISTRIBUTION



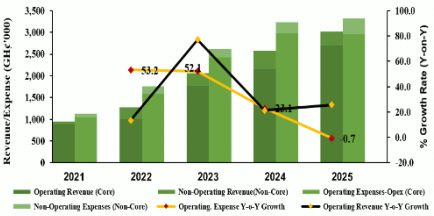


MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Cletus Seidu Dapilah (Appt: 11/2025) **Board Secretary:** Nii Ayi Tagoe
Members: Ing. John Okine Yamoah (Appt: 11/2025), Ing. Prof. Felix Kofi Abagale (Appt: 11/2025), Dr. Emelia Guo (Appt: 11/2025), Ing. Edward Obeng Kenzo (Appt: 11/2025), Hon. Geoffrey Kini (Appt: 11/2025), Alhaji Seidu Imoro (Appt: 11/2025).

Profile	Northern Electricity Distribution Company (NEDCo) was established in 1987 to distribute electricity in the Brong-Ahafo, Northern, Upper East and Upper West Regions of Ghana. NEDCO was established as part of VRA's 161kV transmission grid extension to the northern parts of Ghana. NEDCO was registered in 1997as a wholly owned subsidiary by management of VRA to take over the operations of NED. NEDCo's operations territory covers 64 percent of Ghana's Land Area.
Strategic Intent of Ownership	To procure bulk electricity from the generators, distribute and retail (sell) it to end-user's customers in the northern parts of Ghana and neighbouring countries.
Business Model	Distribution of electricity in the northern parts of Ghana.
Auditors & Related Issues	Ghana Audit Service
Vision	To become a self-sustaining electric power distribution company.
Mission	To supply safe and reliable electricity to homes and businesses in northern Ghana and neighbouring countries in a commercially viable manner.

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS' M	8,772	11,732	16,089	19,930	**15,393**
Total Operating Revenue	GHS' M	884	1,002	1,775	2,152	**2,704**
Profitability & Return						
EBITDA	GHS' M	-106.73	-32.13	92.73	129.99	**321.37**
Operating Profit (EBIT) Margin	%	-18.56	-35.57	-25.80	-25.48	**-8.22**
Cost Recovery	%	78.67	58.08	68.35	66.94	**82.92**
Net Profit Margin	%	-19.31	-47.30	-30.88	-30.24	**-11.15**
Return on Asset - RoA	%	-2.02	-3.87	-3.31	-3.30	**-1.61**
Return on Equity - RoE	%	-2.60	-10.12	-6.28	-5.38	**-4.20**
Financial Management & Risk						
Debt to Asset	x:1	0.25	0.60	0.46	0.39	**0.53**
Equity Multiplier - Leverage	x:1	1.34	2.50	1.85	1.65	**2.14**
Interest Cover	times	n/a	-24.19	-85.67	-34.10	**-4.57**
Current Ratio	x:1	2.08	1.69	1.84	1.73	**1.81**
Operating Cashflow to Revenue	x:1	0.00	0.05	0.16	0.11	**0.17**
Short term Debt Coverage	%	0.15	6.24	32.09	22.44	**36.04**
Non-Financial Indicators						
Number of Employees	No.	1,054	1,106	1,092	1,063	**0**
Systems Losses	%	30.00	27.50	27.00	27.40	**0.00**
Peak Demand	MW	240	329	326	350	**0**
Customer satisfaction	%	0.00	0.00	0.00	0.00	**84.00**
Transformer saved	%	0.00	0.00	0.00	0.00	**98.50**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payables	4,194.71
1.2	Employee benefit Obliga	124.38
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	8,771.51	11,731.5	16,089.38	19,929.65	**15,393.33**
-of Which Noncurrent assets	7,198.03	10,079.9	14,252.06	17,746.70	**12,824.73**
Total Equity	6,558.66	4,687.55	8,719.69	12,104.01	**7,183.05**
-of Which Minority Interest					
Total Debt and Liabilities	2,212.85	7,043.98	7,369.70	7,825.64	**8,210.27**
-of Which Interest-bearing Liabilities	.00	4,447.06	4,261.77	4,076.47	**3,891.18**
Income Statement					
Total Revenue	953.21	1,092.28	1,880.51	2,373.32	**2,828.26**
-of Which Operating Revenue	884.19	1,002.49	1,774.76	2,151.70	**2,703.59**
Operating Results (EBIT)	-176.94	-454.40	-533.04	-658.21	**-247.65**
Results Before Tax	-170.72	-474.20	-547.97	-650.75	**-246.85**
Net Profit	-170.72	-474.20	-547.97	-650.75	**-301.58**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	1.11	61.07	320.75	283.28	**510.29**
Net Cashflow from Investing Activities	1.90	-101.90	-235.28	-274.55	**-361.59**
Net Cashflow from Financing Activities		.00	.00	.00	**.00**
Cash & cash Equivalents	165.30	124.47	209.94	218.67	**367.38**

Financial Performance

Returns & Profitability

Northern Electricity Distribution Company Limited's (NEDCO) recorded a 25.65 percent growth in operating revenue from GHS2,151.70million in FY2024 to GHS2,703.59million in FY2025. Consequently, NEDCO's cost recovery improved significantly from 66.94 percent in FY2024 to 82.92 percent in FY2025 reflecting enhanced operating revenue relative to operating costs.

The Company's operating margin improved from negative 25.48 percent in FY2024 to negative 8.22 percent in FY2025. The Company also recorded a substantial improvement in net margin to negative 11.15 percent in FY2025 from negative 30.24 percent in FY2024, even though still negative but nonetheless reflecting the considerable reduction in net losses (FY2024: negative GHS650.75million, FY2025: negative GHS301.58million).

The Company reported an improvement in both returns on assets and equity though in negatives. Return on assets improved from negative 3.30 percent in FY2024 to negative 1.61 percent in FY2025, whilst return on equity increased from negative 5.38 percent in FY2024 to negative 4.20 percent in FY2025.



Liquidity/Short-Term Solvency

NEDCO's maintained a sound liquidity position with current ratios remaining consistently above 1.5:1 since FY2021, with 1.81:1 in FY2025.

The Company's financing costs continue to place considerable pressure on profitability. Interest on delayed payments and bank charges increased substantially from GHS19.31million in FY2024 to GHS54.17million in FY2025. The Company's interest coverage improved to negative 4.57 times in FY2025 from negative 34.10 times in FY2024.

NEDCO's operating cashflow to revenue slightly increased from 0.11:1 in FY2024 to 0.17:1 in FY2025, indicating that only 17 percent of its revenue is converted into operating cash flow. Short term debt coverage improved modestly from 22.44 percent in FY2024 to 36.04 percent in FY2025.

Capital Structure & Long-Term Stability

NEDCO's debt to assets increased from 0.39:1 in FY2024 to 0.53:1 in FY2025, indicating that debt finance more than half of its assets. The Company's equity multiplier moderated to 2.14 in FY2025 from 1.65 in FY2024, emphasizing heavy dependence on debtholders.

Total assets of NEDCO declined from GHS19,929.65million in FY2024 to GHS15,393.32million in FY2025.

The Company's equity depleted to GHS7,183.05million in FY2025 from GHS12,104.01million, contributed to by substantial decline in reserves.

Important Events in FY2025

Inauguration of NEDCo Board of Directors

Quasi-Fiscal Activities

Provision of subsidized service to customers, below market rates.

Climate Smart Investment

- Implementation of Net metering, allowing customers with rooftop solar PV systems to export excess electricity to the grid.
- NEDCo acts as an off taker of solar power generated by VRA.



HEAD: Dr. Toni Aubynn



CHAIR: George Blay-Morkeh

PETROLEUM HUB DEVELOPMENT CORPORATION

Place of Business: H/No. 25A, Sir Arku Korsah Rd, Airport Residential Area, Accra
Postal Address: Box KA16017, Accra
Website: www.phdc.gov.gh
Industry Sector: Energy

ESTABLISHMENT ACT

Petroleum Hub Development Corporation Act, 2020 (Act 1053.

KEY FIGURES FOR 2025

- GHS52.74million in Total Income
- GHS49.92million in Internally Generated Fund
- GHS12.28million in Net Surplus
- GHS47.55million in Total Assets
- GHS40.28million in Total Accumulated Fund

MEMBERS OF THE GOVERNING BOARD

Chair: George Blay-Morkeh (Appt: 11/2025) **Board Secretary:** Enoch Larbi Aboagye **Members:** Dr. Toni Aubynn, David Ampofo (Appt: 11/2025), Francis Tettey-Sackey (Appt: 11/2025), Patrick Ofori (Appt: 11/2025), Abednego Akuteck (Appt: 11/2025), Dr. Mizpah Ama Dziedzorm Rockson (Appt: 11/2025).

Profile	The Petroleum Hub Development Corporation (PHDC) was stablished in 2020 by an Act of Parliament under Petroleum Hub Development Corporation Act, 2020 (Act 1053) to promote and develop a petroleum and petrochemical hub for the West African sub-region and beyond. The Corporation was established to address the growing petroleum and petrochemical product demand of the continent through research and development of novel technologies in the petroleum sector.
Strategic Intent of Ownership	Promote petroleum and petrochemical products and services which are essential to modern life and human progress as well as drive the needed industrialization for job creation.
Business Model	Build Operate Own (BOO), Joint Venture (JV)
Auditors & Related Issues	Ghana Audit Service
Vision	To be the Petroleum Hub of choice.
Mission	To promote and develop a competitive, sustainable and enabling environment for investments in the midstream and downstream petroleum industry.

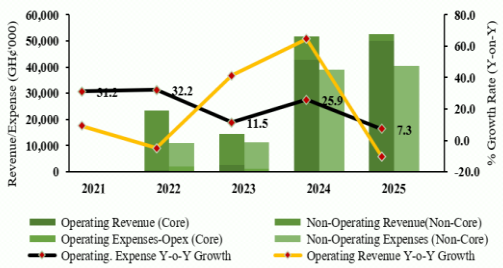
Key Performance Indicators

Indicators	Units	N/A 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	n/a	19.76	20.43	30.51	**47.55**
Total Operating Revenue	GHS'M	n/a	0.75	02.75	42.76	**49.92**
profitability & Return						
EBITDA	GH¢M	0.00	10.90	11.36	39.02	**40.45**
Operating Profit (EBIT) Margin	%	n/a	50.78	20.17	23.24	**22.65**
Cost Recovery	%	n/a	6.88	24.22	109.59	**123.41**
Net Profit Margin	%	n/a	53.51	21.16	24.65	**23.29**
Return on Asset - RoA	%	n/a	63.50	14.93	41.83	**25.83**
Return on Equity - RoE	%	n/a	100.00	19.55	43.86	**30.49**
Financial Management & Risk						
Debt to Asset	x:1	n/a	0.36	0.24	0.05	**0.15**
Equity Multiplier - Leverage	x:1	n/a	1.57	1.31	1.05	**1.18**
Current Ratio	x:1	n/a	1.55	2.21	16.10	**5.00**
Operating Cashflow to Revenue	x:1	n/a	2,735.83	64.04	4.94	**19.86**
Short term Debt Coverage	%	n/a	284.39	36.47	149.53	**136.35**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Trade & Other Payables	7.27
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	N/A 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	N/A	19.76	20.43	30.51	**47.55**
-of Which Noncurrent assets		8.58	9.75	7.77	**11.19**
Total Equity		12.55	15.60	29.10	**40.28**
-of Which Minority Interest					
Total Debt and Liabilities		7.21	4.83	1.41	**7.27**
-of Which Interest-bearing Liabilities		0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue		23.45	14.41	51.78	**52.74**
-of Which IGF		0.75	2.75	42.76	**49.92**
Operating Results (EBIT)		12.55	3.05	12.76	**12.28**
Results Before Tax		12.55	3.05	12.76	**12.28**
Excess of Income/Expenditure		12.55	3.05	12.76	**12.28**
-of Which Minority Interest		0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities		0.00	20.51	1.76	**2.11**
Net Cashflow from Investing Activities		0.00	-10.30	-3.56	**-0.88**
Net Cashflow from Financing Activities		0.00	0.00	0.00	**0.00**
Cash & cash Equivalents		10.21	8.41	9.64	**13.69**

Financial Performance

Returns & Profitability

Total revenue for Petroleum Hub Development Corporation (PHDC) in FY2024 grew marginally by 1.85 percent to GHS52.74million in FY2025 from GHS51.78million in FY2024, influenced by the National Petroleum Authority (NPA) margin, which constitutes about 94.65 percent of PHDC's entire revenue.

However, GoG subvention declined by about 71 percent to GHS2.38million in FY2024 from GHS8.07million.

Total expenditure increased to GHS40.45million from GHS39.02million in FY2024 by 3.66 percent. Net surplus as a result declined from GHS12.76million to GHS12.28million. This resulted in a slump in net surplus margin and return on equity from 24.6 and 43.9 percents in FY2024 to 23.3 and 30.5 percents respectively, in FY2025.

Efficiency & Short-Term Solvency

PHDC current ratio declined to 5.0:1 in the year from 16.1:1 in FY2024. The current assets increased by about 59.89 percent to GHS36.36million from GHS22.74million, mainly driven by an increase in prepayment made over the Corporation's new occupied building and other receivables from Unified Petroleum Price Fund (UPPF) from NPA.

Total current liabilities during the same period were significant, increasing by over 400 percent to GHS7.27million (FY2024: GHS1.41million). The relative decrease was disproportional to the increase in current assets resulting in the decline of current ratio, however, remaining a stronger position to meeting its maturing obligations.

During the same period, the Corporation's short term debt coverage declined to 136.35 percent from 149.53 percent in FY2024, indicating a reduced performance arising from its inability to convert the receivables into cash to settle its short-term debts.

Capital Structure & Long-Term Stability

Total debts-to-assets ratio of the Corporation was 0.2 :1, with the equity multiplier increasing from 1.0:1 in FY2024 to 1.2:1 in FY2025, indicating a marginal increase in debts financing in the year.

The Corporation requires dedicated funding and commitment from the government to make an investment in its project lands to attract prospective investors to commit their resources to complete the project. The UPPF margin from the NPA, which is required to improve the cashflow of the Corporation in its current form, is inadequate for the huge investment required.

Important Events In 2025

- The Corporation signed an MoU between Surbana Jurong Infrastructure Pte ltd and Mannschaff Engineering & Infrastructure a step to achieve phase 2 of the project.
- Inaugural Inter-Agency Dialogue
- PHDC's Let's Go to Asia International Conference on African Development

Quasi-Fiscal Activities

PHDC did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

PHDC did not report on any smart climate investment in FY2025.





HEAD: Samuel Gyamfi



CHAIR: Kojo Fynn

GHANA GOLD BOARD (GOLDBOD)

Place of Business: 1 Thorpe Rd. Accra
Postal Address: P. O Box M 108, Accra
Website: https://www.goldbod.gov,gh
Sector Ministry: Finance

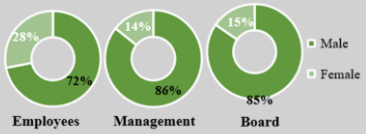
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS5,553.80million in Operating Revenue
- GHS5,444.22million in Operating Profit
- GHS5,444.22million in Net Profit
- GHS9,550.17million in Total Assets
- GHS5,601.56million in Total Equity

GENDER DISTRIBUTION

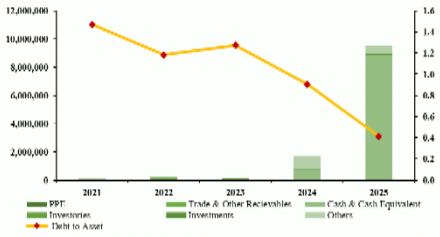


MEMBERS OF THE GOVERNING BOARD

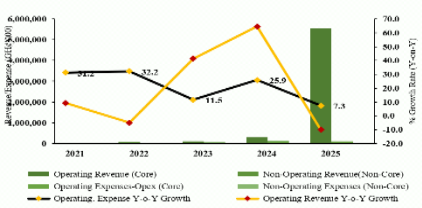
Chair: Kojo Fynn **Board Secretary:** Bernard Anang (Appt: 05/2025) **Members:** Samuel Gyamfi, Hon. Emmanuel Armah -Kofi (Appt: 05/2025), Hon. Thomas Nyarko Apem (Appt: 05/2025), Dr. Johnson Asiamah (Appt: 05/2025), Dr. Abdul Baast Aziz Bamba (Appt: 05/2025), Christopher Opoku Nyarko (Appt: 05/2025), Godwin Nichelson Armah (Appt: 05/2025), Kweku Effah Asuahene (Appt: 05/2025), Marietta Adjeiwaa Brew Appiah-Oppong (Appt: 05/2025), Nana Ama Amissah III (Appt: 05/2025), Hon. Shaibu Mahama (Appt: 05/2025), Bernard Birch-Mensah (Appt: 05/2025).

Profile	The Ghana Gold Board (GoldBod) was established on 2 April 2025 under Act 1140 to regulate and manage the buying, selling, assaying, refining, and export of gold and other precious minerals in Ghana. Under Section 78 of Act 1140, GoldBod assumed the assets, liabilities, rights, obligations, and workforce of the Precious Minerals Marketing Company (PMMC) Limited, whose origins date back to the Ghana Diamond Marketing Board established in 1963. Through several legal reforms and name changes, PMMC evolved into its current form and was appointed Ghana's national assayer in 2016 before its functions were transferred to GoldBod in 2025.
Strategic Intent of Ownership	To oversee, regulate, and execute the buying, assaying, selling, and export of gold and other precious minerals. The Act further directs the Corporation to promote value addition, support responsible mining, facilitate the Bank of Ghana's gold reserve accumulation, generate foreign exchange, and perform all related statutory functions.
Business Model	Grading, Assaying, Valuing and Processing precious minerals as well as buying and selling of precious minerals.
Auditors & Related Issues	Ghana Audit Service
Vision	To be a world-class gold trading organization, promoting sustainability, traceability and value addition for economic transformation.
Mission	To oversee, monitor, regulate and undertake the trading, assay, export, and other related activities in respect of gold and other precious minerals, while promoting value addition, combating gold smuggling and supporting small-scale miners and sustainability initiatives, with the ultimate goal of generating foreign exchange for Ghana and supporting gold reserve accumulation by the Bank of Ghana.

Debt & Contingent Liabilities



Revenue Vs Cost (GHS'm)



Key Performance Indicators

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payable	3,896.82
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	17.00
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Total Asset & Financial Structure (GHS'm)

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	70.37	198.02	92.39	1,680.41	**9,550.17**
Total Operating Revenue	GHS'M	09.97	34.79	71.81	308.14	**5,553.80**
profitability & Return						
Operating Profit (EBIT) Margin	%	-3.90	32.31	39.89	72.86	**98.03**
Cost Recovery	%	91.14	142.71	164.23	368.48	**5,068.02**
Net Profit Margin	%	-118.26	-7.59	12.50	57.92	**98.03**
Return on Asset - RoA	%	-17.70	-1.38	13.12	10.62	**57.01**
Return on Equity - RoE	%	37.75	7.63	-36.07	110.46	**97.19**
Financial Management & Risk						
Debt to Asset	x:1	1.47	1.18	1.27	0.90	**0.41**
Equity Multiplier - Leverage	x:1	-2.13	-5.53	-3.67	10.40	**1.70**
Interest Cover	times	-0.03	0.81	1.72	4.88	**0.00**
Current Ratio	x:1	1.20	1.10	2.50	1.10	**2.41**
Operating Cashflow to Revenue	x:1	2.19	-1.09	-0.10	2.38	**1.45**
Short term Debt Coverage	x:1	0.61	-0.24	-0.28	0.49	**2.05**

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	70.37	198.02	92.39	1,680.41	9,550.17
-of Which Noncurrent assets	27.47	27.91	30.21	37.80	81.95
Total Equity	-32.98	-35.83	-25.20	161.59	5,601.56
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	103.35	233.85	117.59	1,518.82	3,948.61
-of Which Interest-bearing Liabilities	65.55	77.60	90.74	30.00	45.53
Income Statement					
Total Revenue	10.53	36.01	72.74	308.14	5,553.80
-of Which Operating Revenue	9.97	34.79	71.81	308.14	970.77
Operating Results (EBIT)	-0.41	11.64	29.02	224.52	5,444.22
Results Before Tax	-12.45	-2.73	12.12	178.48	5,444.22
Net Profit	-12.45	-2.73	9.09	178.48	5,444.22
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	21.85	-37.77	-7.04	733.67	8,062.00
Net Cashflow from Investing Activities	0.02	-0.98	-3.28	5.40	-16.62
Net Cashflow from Financing Activities	8.15	11.89	13.16	-9.28	-13.00
Cash & cash Equivalents	31.77	4.91	7.75	738.18	8,770.56

Financial Performance

Returns & Profitability

The Precious Minerals Marketing Company (PMMC) was transformed into the Ghana Gold Board (GoldBod) through an Act of Parliament, with an expanded mandate.

GOLDBOD recorded a remarkable 226.62 percent increase in operating revenue, surging from GHS308.14million in FY2024 to GHS1,006.10million in FY2025. The growth was driven by strong performance across key revenue streams: Assay fees increased by 128.34 percent, from GHS147.78million in FY2024 to GHS337.43million, while service charges to Bank of Ghana (BoG) rose by 652.93 percent, from GHS74.13million in FY2024 to GHS558.14million. Registration and license fees recorded a substantial growth from GHS2.59million in FY2024 to GHS30.77million. Revenue from large-scale mine inspections also increased by 122.50 percent, from GHS18.81million in FY2024 to GHS41.85million. In addition, finance income surged substantially to GHS35.34million in FY2025.

In sharp contrast, while the topline expanded significantly in the year, total expenditure declined 15.50 percent to GHS109.59million, largely caused by the freeze on interest cost on the legacy debts inherited after restructuring. This translated into a sustained net operational surplus position, with the margin increasing from 57.90 percent in FY2024 to 89.10 percent in FY2025.

Notably, the Board also received GHS4,547.70million from Government of Ghana (GoG) as a trade capital during the period, this substantially increased the total assets and equity. However, for the purposes of this analysis, the amount has been excluded from underlying revenue and treated as an exceptional/non-operating item in FY2025. This adjustment provides a more meaningful assessment of GoldBod's recurring revenue-generating capacity and underlying operating performance, while ensuring that the inclusion of the grant does not distort comparative analysis.

The Return on Assets and Equity declined from 10.60 and 110.50 percents in FY2024 to 9.40 and 16.0 percents respectively in FY2025. This was due to substantial GoG trade capital inflows which increased the assets and the equity base and the consequent accounting effects on the balance sheet.

Liquidity/Short-Term Solvency

The current ratio inched up from 1.1:1 in FY2024 to 2.4:1 in FY2025, contributed largely by cash and its equivalents, which was about 92.63 percent of the total current assets, showing a stronger liquidity position. The trade capital (cash) received remained unutilized during the period. The ratio was above the required threshold, indicating that Goldbod was able to fund its short-term obligations with its current assets without difficulty.

The improvement was on the back of capital contribution from the government, impacting on the operating cash flow to revenue and the short-term debt coverage ratios, increasing from 2.4:1 and 0.5:1 in the previous year to 8.0:1 and 2.4:1 in FY2025 respectively, indicating an improved cash position for its operations.

Capital Structure & Long-Term Stability

During the period, Goldbod witnessed substantial Financial Positionexpansion as the total assets increased 468.32 percent to GHS9,550.22million from GHS1,642.61million in the previous period with the total equity increasing over 3000 percent to GHS5,601.56million in FY2025 from GHS161.59million in FY2024.

This has resulted in a significant improvement in the debt to asset ratio, declining from 0.9:1 in FY2024 to 0.4:1 in FY2025, partly contributed by sharp drop in the interest-bearing debts in the year and the consequent increases in total assets. The equity multiplier followed similar trend, declining from 10.4:1 in FY2024 to 1.7:1 in FY2025, indicating reduced financial leverage but increased equity financing.

Important Events in FY2025

- Inauguration of Ghana Gold Board
- Launch of Gold Board taskforce
- Gold Board partnership with Bank of Ghana.
- GoldBod Jewellery launched Ghana's first 24 Hour Digital Gold Showroom.
- African Finance Ministers Laud GoldBod at AFDB meeting
- GoldBod partnership with World Gold Council on ASM formalisation.

Quasi-Fiscal Activities

GOLDBOD did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

GOLDBOD did not report on any Climate Smart Investment in FY2025



HEAD: Osman Sulemana

BOARD CHAIR

YET TO BE APPOINTED

CHAIR: N/A

PSC TEMA SHIPYARD LTD.

PSC TEMA SHIPYARD

Place of Business: Harbour Area Tema
Postal Address: P. O Box 454, Tema
Website: https://www.temashipyard.com.gh
Sector Ministry: Transport

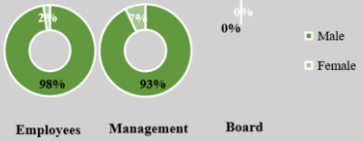
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS131.67million in Operating Revenue
- GHS38.02million in Operating Profit
- GHS34.01million in Net Profit
- GHS135.71million in Total Assets
- GHS66.86million in Total Equity

GENDER DISTRIBUTION



CONTACT US

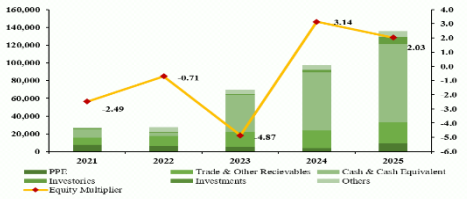
temashipyard
sales@temashipyard.gov.gh
https://temashipyard.gov.gh

MEMBERS OF THE GOVERNING BOARD

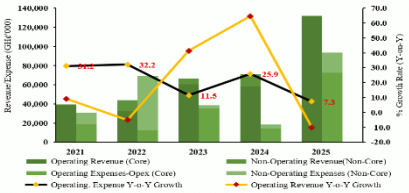
No Board in FY2025

Profile	The Tema Shipyard and Dry-dock was established in 1965 by the Government of Ghana (GoG) during the construction of the Tema Harbour as part of the overall infrastructure requirement for the country's maritime industry. At its inception, it operated as part of the port authority until 1970 when GoG assigned its management to a statutory corporation created under a Legislative Instrument as a state-owned enterprise. In 1997, the Shipyard was divested to Malaysians by 60 percent. However, in 2012, GoG acquired all the shares owned by the Malaysians making PTS a 100 percent GoG ownership. Again, Ghana Ports and Harbours Authority (GPHA) took over full operations of the Shipyard under the directive of Cabinet in 2016.
Strategic Intent of Ownership	Ship Repair and Dry docking; New shipbuilding; and Steel and Aluminium Fabrication.
Business Model	Rendering of ship services.
Auditors & Related Issues	Ghana Audit Service
Vision	To be among the top three dry-docking and shipbuilding yards in Africa by the year 2030.
Mission	To combine facilities, appropriate technology, and dedicated employees for the efficient delivery of high-quality professional oil and marine services that meet its client's requirements in a healthy, safe, and friendly environment.

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	31.50	27.35	70.01	97.37	**135.71**
Total Operating Revenue	GHS'M	38.52	32.85	60.55	58.36	**131.67**
Profitability & Return						
EBITDA	GHS'M	8,585.95	-25,256.43	27,528.31	52,648.75	**38,024.92**
Operating Profit (EBIT) Margin	%	21.02	-58.27	41.58	73.92	**28.88**
Cost Recovery	%	123.87	47.38	156.54	314.24	**140.60**
Net Profit Margin	%	21.02	-58.27	37.29	64.55	**25.83**
Return on Asset - RoA	%	26.28	-93.36	39.32	54.07	**28.02**
Return on Equity - RoE	%	-65.38	65.87	-171.77	148.18	**50.87**
Financial Management & Risk						
Debt to Asset	x:1	0.64	0.91	0.36	0.26	**0.18**
Equity Multiplier - Leverage	x:1	-2.49	-0.71	-4.87	3.14	**2.03**
Interest Cover	times	N/A	N/A	N/A	N/A	**N/A**
Current Ratio	x:1	1.85	0.70	1.34	3.07	**3.82**
Operating Cashflow to Revenue	x:1	0.12	-0.35	0.63	1.07	**0.23**
Short term Debt Coverage	x:1	0.36	-0.38	0.79	2.06	**0.92**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	0.00
1.1	Account payables	14.31
1.2	Tax Obligations	12.04
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	26.95
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	9.04

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Draft 2025 GHS'M
Total Assets	31.50	27.35	70.01	97.37	135.71
-of Which Noncurrent assets	7.48	6.12	5.12	4.05	10.36
Total Equity	-012.66	-38.76	-14.38	31.03	66.86
-of Which Minority Interest					
Total Debt and Liabilities	44.16	66.11	84.38	66.35	68.85
-of Which Interest-bearing Liabilities	20,214.02	25,020.09	25,020.09	25,020.09	25,020.09
Income Statement					
Total Revenue	39.38	43.81	66.21	71.22	131.67
-of Which Operating Revenue	38.52	32.85	60.55	58.36	131.67
Operating Results (EBIT)	8.28	-25.53	27.53	52.65	38.02
Results Before Tax	8.28	-25.53	24.69	45.98	34.01
Net Profit	8.28	-25.53	24.69	45.98	34.01
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	4.64	-11.36	38.19	62.59	30.25
Net Cashflow from Investing Activities	5.29	.00	-.20	-.20	-7.41
Net Cashflow from Financing Activities	0.44	04.81	.00	.00	.00
Cash & cash Equivalents	13.96	3.18	41.16	65.57	88.41

Financial Performance

Returns & Profitability

PSC Tema Shipyard's Total revenue increased significantly from GHS71.22million in FY2024 to GHS131.67million in FY2025, representing 84.88 percent growth. Operating income rose from GHS58.36million to GHS131.67million in the same period. This growth was mainly driven by increased ship repair activities, rent income, and utility income. Despite the growth, the Company's operating profit margin declined sharply from 90 percent in FY2024 to 28.8 percent in FY2025, indicating operating expenses increased at a faster rate than revenue.



Similarly, the cost recovery ratio improved from 156.54 percent in FY2024 to 314.24 percent in FY2024, before declining to 149.60 percent in FY2025. The sharp decline was primarily attributed to a 396.11 percent increase in cost of sales, from GHS14.66million in FY2024 to GHS72.73million in FY2025.

Consequently, the net profit margin fell from 64.5 percent in FY2024 to 25.8 percent in FY2025. This is evident in a 26 percent decline in net profit from GH45.9million to GHS34million in the same period. Return on Assets also declined from 54.1 percent in FY2024 to 28 percent in FY2025. Likewise, Return on Equity decreased from 148.2 percent, indicating reduced returns to shareholders' equity.

Liquidity/Short-Term Solvency

PSC's current ratio improved from3.0:1 in FY2024 to 3.8:1 in FY2025, indicating a stronger liquidity position and enhanced ability to meet its short-term obligation. The Company's operating cash flow to revenue ratio improved from 0.63:1 in FY2023 to 1.07:1 in FY2024, reflecting strong cash generation from revenue. However, the ratio declined sharply to 0.23:1 in FY2025, indicating that despite increased revenue, the Company experienced weaker cash conversion.

Similarly, the short-term debt coverage ratio declined from 2.1:1 in FY2024 to 0.9:1 in FY2025, indicating a reduced capacity to meet short-term obligations from operating cash flows. Although, the Company maintained a strong current ratio, the deterioration in the cash-flow based measures reflects increasing pressure on cash generation.

Capital Structure & Long-Term Stability

The Company's equity multiplier position became positive at 3.1:1 in FY2024, following four consecutive years of negative equity, and subsequently declined to 2.0:1 in FY2025. The low equity multiplier reflects reduced financial leverage and a strong equity base. The debt-to-asset ratio fell steadily from 0.4:1 in FY2023 to 0.3:1 in FY2024, and further to 0.2:1 in FY2025, indicating a reduced dependency on debt financing. PSC's total asset expanded significantly by 39.4 percent, increasing from GHS97.37million in FY2024 to GHS135.70million in FY2025. This growth was mainly driven by higher inventories, trade receivables, cash, and bank balances. Shareholders' equity saw a remarkable turnaround, improving from four consecutive years of negative equity to a positive equity balance of GHS31.03million in FY2024 and further soar to GHS66.86million inFY2025.

Important Events in FY2025

- PSC successfully completed its international standards recertification audit, maintaining certification and compliance for the next three-year certification cycle.

Quasi-Fiscal Activities

PSC did not report on quasi-fiscal activities in the FY2025.

Climate Smart Investment

- PSC initiated the process to obtain ISO 14001:2015 Environmental management System Certification
- PSC commenced the replacement of Air conditioners with R22 refrigerant with friendly R410A gases.
- The Company embarked in the disposal of scrap metals for recycling
- PSC switched from sand blasting to hydro blasting.



HEAD: Abass Adams Nurudeen



CHAIR: N/A

SOCIAL INVESTMENT FUND

Place of Business: Burma Camp, Accra
Postal Address: P. O Box CT 3919, Accra
Website: https://www.sifinghana.org
Sector Ministry: MLGDRD

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS104.97million in Total Income
- GHS0.21million in Internally Generated Fund
- GHS1.44million in Net Deficit
- GHS59.21million in Total Assets
- GHS3.13million in Total Accumulated Fund

GENDER DISTRIBUTION (N/A)

MEMBERS OF THE GOVERNING BOARD

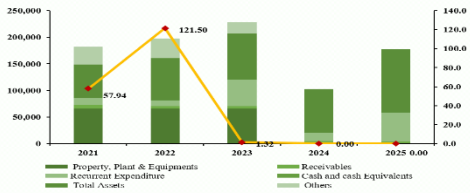
No Board in FY2025

Profile	Social Investment Fund (SIF) was set up in 1998 under the Companies Code 1963 (ACT 179) by the GoG in collaboration with the AfDB and the UNDP. It was established to provide a rapid, reliable, and flexible mechanism for channelling resources to deliver targeted assistance to urban and rural impoverished communities in Ghana. The Fund's mission is to mobilize resources from both internal and external sources as well as provide consultancy services to facilitate access of the poor to basic economic and social infrastructure, financial services, and capacity building for sustainable poverty reduction.
Strategic Intent of Ownership	To support social investment.
Business Model	Investment in social infrastructure, provision of SME support and allied consultancy.
Auditors & Related Issues	Asafu-Adjeye and Partners
Vision	To be a lead organization in Ghana and the sub-region for resource transfer to empower communities for sustainable development.
Mission	To mobilize resources from both internal and external sources as well as consultancy services to facilitate access of the poor to basic economic and social infrastructure, financial services and capacity building for sustainable poverty reduction based on the principles of green economy, accountability, transparency, inclusiveness, and gender sensitivity.

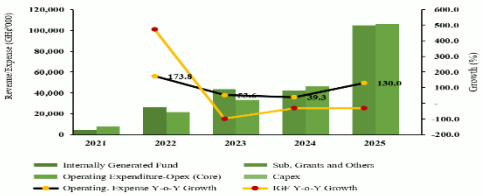
Key Performance Indicators

Indicators	Units	Draft 2021	Draft 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	118.28	119.10	140.88	21.03	59.21
Net asset	GHS'M	115.94	116.44	137.17	04.58	03.13
Total Income	GHS'M	04.57	26.27	43.65	42.19	104.97
Ability to Generate Surplus						
Net Margin	%	-72.59	17.70	23.90	-9.65	-1.37
IGF-to Total Revenue	%	100.00	100.00	1.01	0.72	0.20
Financial Management & Efficiency						
Debt to Asset	%	1.98	2.23	2.63	78.25	94.71
IGF-to-Opex	%	57.94	121.50	1.32	0.00	0.00
Personnel Expense	%	60.71	16.10	6.83	7.49	2.39
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	22.59	20.09	20.27	1.23	1.04

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Account payables	1.30
1.2	Other Payables	N/A
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Draft 2021 GHS'M	Draft 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	118.28	119.10	140.88	21.03	59.21
-of Which Noncurrent assets	65.42	65.65	65.68	0.71	0.67
Total Equity	115.94	116.44	137.17	04.58	03.13
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	02.34	02.66	03.71	16.46	56.08
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Revenue	04.57	26.27	43.65	42.19	104.97
-of Which IGF	04.57	26.27	0.44	0.30	0.21
Operating Results (EBIT)	01.80	22.04	40.67	39.03	102.46
Results Before Tax	-03.32	04.65	10.43	-04.07	-01.44
Excess of Income/Expenditure	-03.32	04.65	10.43	-04.07	-01.44
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	0.00	0.00	0.00	01.34	-0.97
Net Cashflow from Investing Activities	n/a	n/a	n/a	n/a	n/a
Net Cashflow from Financing Activities	n/a	n/a	n/a	n/a	n/a
Cash & cash Equivalents	0.00	0.00	0.00	03.81	02.84

Financial Performance

Income & Surplus/Deficit

In FY2025, Social Investment Fund (SIF) recorded total revenue of GHS104.97million, a 148.79 percent increase from GHS42.19million in FY2024. This growth was driven almost entirely by grants, which made up 99.39 percent of total revenue (GHS104.33million), concentrated in ADB-funded PSDPEP (GHS55.06million) and IRDP (GHS49.16million) disbursements.

Total expenditure rose 130.01 percent, from GHS46.26million to GHS106.41million, with grant (project) expenses (GHS102.79million) accounting for 96.60 percent of total spend. Despite the sharp revenue growth, expenditure outpaced it, resulting in a net deficit of GHS1.44million, an improvement of 64.59 percent on the FY2024 deficit of GHS4.07million, and the deficit margin narrowed to negative 1.37 percent from negative 9.65 percent.

IGF-to-total revenue fell further to 0.61 percent (from 1.33 percent), underscoring the Fund's continued near-total dependence on donors and GoG grant flows rather than internally generated income.

Efficiency & Short-Term Solvency

Personnel expense-to-total income improved to 2.39 percent in FY2025 from 7.49 percent in FY2024, as the compensation bill fell while income expanded.

The current ratio dropped to 1.04:1 in FY2025 from 1.23:1 in the restated FY2024 position, a marked decline from the 20:1 plus levels seen in FY2022–2023. This is driven by the ballooning Trust Monies balance (GHS54.78million, up 259 percent from GHS15.26million), reflecting a large build-up of undisbursed donor project funds sitting on the Financial Positionas a current liability, not distress borrowing. Short-term receivables grew 247 percent to GHS55.04million, almost entirely from the PSDPEP-ARB on-lending advance rising from GHS11.85million to GHS52.58million, meaning most of SIF's asset growth this year is matched by a corresponding growth in project pass-through liabilities.

Liquidity generation was negative in FY2025. Net cash flow from operating activities was negative GHS0.97million, against an inflow of GHS1.34million in FY2024, and short-term debt coverage accordingly fell to negative 0.02 times from 0.08 times. Operating cash flow-to-total income was negative 0.92 percent, compared with 3.17 percent in FY2024.

Capital Structure & Long-Term Stability

SIF's debt-to-asset ratio rose to 94.71 percent in FY2025 from 78.25 percent in FY2024. The equity multiplier consequently widened to 18.90 times from 4.60 times.

Total assets grew to GHS59.21million from a restated GHS21.03million, while the accumulated fund declined further to GHS3.13million from GHS4.58million. Given that the bulk of both the asset growth and liability growth is attributable to donor pass-through mechanics (on-lending receivables and trust monies) rather than core operations, these ratios should be read with that context rather than as a signal of conventional financial distress, though the underlying deficit position (two consecutive years now) does warrant attention.

Important Events In 2025

Important Events in FY2025:

- Continued implementation of the Integrated Rural Development Programme (IRDP), with GHS49.16million in grant inflows and matching expenses
- Continued implementation of PSDPEP (African Development Bank-funded programme), with GHS55.06million in grant inflows and GHS53.63million in related expenses

Quasi-Fiscal Activities

SIF did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

SIF did not report on any quasi-fiscal activities in FY2025.





HEAD: John Sherif Bawa



CHAIR: Ralph Roland

STATE HOUSING COMPANY LIMITED

Place of Business: Ring Rd West, Accra
Postal Address: P. O Box 2753, Accra
Website: https://www.statehousing.gov.gh
Sector Ministry: Works and Housing

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS83.31million in Operating Revenue
- GHS16.90million in Operating Loss
- GHS18.66million in Net Loss
- GHS567.59million in Total Assets
- GHS104.46million in Total Equity

GENDER DISTRIBUTION



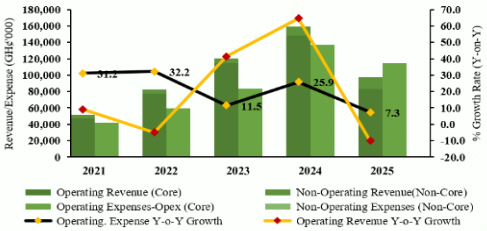


MEMBERS OF THE GOVERNING BOARD

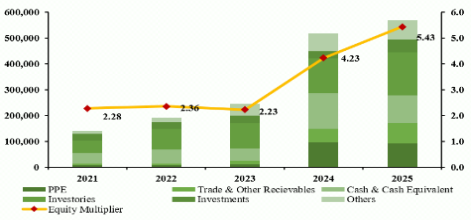
Chair: Ralph Roland **Board Secretary:** Rita Appeaa Fofie Mba Collins Members: John Sheriff Bawa, Chris Pobee Abbey, Michael Atta Agyei, Kofi Boamah Mensah, Nana Nuben Sra III, Barnabas Ninfom Tanaab, Nana Agyekum Kusi Ababio, Nurudeen Issifu Haruna.

Profile	State Housing Company Limited (SHCL) was originally established under the Gold Coast Housing Corporation Ordinance 1955 (No.31) as the Gold Coast Housing Corporation in 1956 to increase availability of dwelling houses in Ghana. SHC provides homes and estate management services to government agencies, local authorities, developers and private home buyers.
Strategic Intent of Ownership	To develop, construct, and manage affordable housing estates across Ghana, focusing on low- and middle-income earners, civil servants, and vulnerable populations.
Business Model	Provision of home and estate management services.
Auditors & Related Issues	UHY Voscon, Chartered Accountants
Vision	To be Ghana's most valued housing partner.
Mission	To provide high-quality, affordable homes in thriving communities where people have a sense of pride and place.

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	141.31	191.17	245.43	517.16	**567.59**
Total Operating Revenue	GHS'M	47.53	77.28	114.49	148.33	**83.31**
profitability & Return						
EBITDA	GHS'M	35.24	58.96	78.93	81.94	**66.71**
Operating Profit (EBIT) Margin	%	18.94	28.39	31.25	14.41	**-17.34**
Cost Recovery	%	123.37	139.76	145.58	116.88	**85.22**
Net Profit Margin	%	14.47	21.34	22.55	9.67	**-19.15**
Return on Asset - RoA	%	6.91	12.19	15.36	4.45	**-2.98**
Return on Equity - RoE	%	0.12	0.22	0.25	0.13	**-0.18**
Financial Management & Risk						
Debt to Asset	x:1	0.56	0.58	0.55	0.76	**0.82**
Equity Multiplier - Leverage	x:1	2.28	2.36	2.23	4.23	**5.43**
Interest Cover	times	n/a	n/a	n/a	n/a	**n/a**
Current Ratio	x:1	1.44	1.47	1.56	2.25	**0.92**
Operating Cashflow to Revenue	x:1	0.19	0.27	0.03	1.25	**-0.05**
Short term Debt Coverage	x:1	0.12	0.19	0.03	1.07	**-0.01**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Trade & Other Payables	441.92
1.2	Tax obligations	21.15
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Draft 2025 GHS'M
Total Assets	141.31	191.17	245.43	517.16	567.59
-of Which Non-current assets	31.07	34.35	41.90	127.31	143.39
Total Equity	62.08	81.04	110.15	122.23	104.46
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	79.23	110.14	135.28	394.93	463.13
-of Which Interest-bearing Liabilities	n/a	n/a	n/a	n/a	n/a
Income Statement					
Total Revenue	51.58	82.07	120.62	159.50	97.46
-of Which Operating Revenue	47.53	77.28	114.49	148.33	83.31
Operating Results (EBIT)	09.77	23.30	37.69	22.99	-16.90
Results Before Tax	09.77	23.30	37.69	22.99	-16.90
Net Profit	07.46	17.52	27.20	15.42	-18.66
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	08.96	20.80	03.60	185.99	-04.09
Net Cashflow from Investing Activities	-02.38	-05.42	-10.20	-89.18	-23.53
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	40.68	54.85	46.47	143.97	107.61

Financial Performance

Returns & Profitability

Operating revenue declined by GHS11.89million, representing a 15.13 percent decrease, from GHS78.60million in FY2024 to GHS66.71million in FY2025. The decline was primarily attributable to a 42.45 percent reduction in leasehold income and a 95.65 percent decrease in revenue from house registrations. Consequently, the operating profit margin deteriorated from negative 4.4 percent in FY2024 to negative 17.3 percent in FY2025, reflecting weaker operating performance.

The Company's net profit margin also declined significantly from 9.7 percent in FY2024 to negative 19.1 percent in FY2025. Return on assets decreased from 4.4 percent in FY2024 to 3.0 percent in FY2025, indicating reduced efficiency in generating profits from its asset base. Return on equity, however, improved slightly from 0.1 percent in FY2024 to 0.2 percent in FY2025, although the ratio remained very low, suggesting limited returns to shareholders. The Company's cost recovery ratio dropped significantly from 116.9 percent in FY2024 to 85.0 percent in FY2025, indicating that operating revenue was no longer sufficient to fully cover operating expenses

Liquidity/Short-Term Solvency

The Company's current ratio declined to 0.9:1 in FY2025, marking the first time in five years that the ratio fell below 1:1. This indicates that current assets were insufficient to fully cover current liabilities, signaling a deterioration in short-term liquidity and an increased risk in meeting short-term obligations.

Operating cash flow-to-revenue also deteriorated significantly, falling from 1.3:1 in FY2024 to negative 0.05:1 in FY2025. The negative ratio indicates that the Company's operating activities generated negative cash flows relative to revenue, suggesting weakened cash generation and increased pressure on working capital. Short-term debt coverage declined sharply from 1:1 in FY2024 to negative 0.01 in FY2025.

Capital Structure & Long-Term Stability

The debt-to-asset ratio increased marginally from 0.80:1 in FY2024 to 0.82:1 in FY2025, indicating that a slightly greater proportion of the Company's assets was financed through debt. Furthermore, the equity multiplier increased from 4.2:1 to 5.4:1 over the same period, reflecting higher financial leverage and greater reliance on debt financing.

Important Events in FY2025

Commissioning of the 9-unit seasons Court Annex housing project at Adenta.

Quasi-Fiscal Activities

SHC did not report on Quasi-Fiscal activities in FY2025.

Climate Smart Investment

State Housing Company did not report on any climate smart investment in FY2025.





HEAD: Courage K. M. Nunekpeku



CHAIR: Hon. Isaac A. Odamtten

TDC GHANA LIMITED

Principal Place of Business: Stadium Rd, Tema
Postal Address: P. O Box Co 46, Tema
Website: https://www. tdcghana.com
Sector Ministry: Works and Housing

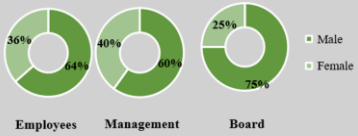
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS190.66million in Operating Revenue
- GHS257.48million in Operating Profit
- GHS195.61million in Net Profit
- GHS981.63million in Total Assets
- GHS706.07million in Total Equity

GENDER DISTRIBUTION





MEMBERS OF THE GOVERNING BOARD

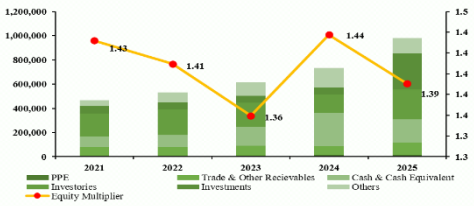
Chair: Hon. Isaac Ashai Odamtten **Board Secretary:** Dorothy A. Asare-Kumah **Members:** Courage K. M. Nunekpeku, Awal Adam, Abdul Gafaru Ali, Ebenezer Sam, Barbara L. Ayesu, Patience Ankamah Addo, Elliot Gordor.

Profile	TDC Development Company was set up in 1952 to plan and develop approximately 63 square miles of public land for various land uses and manage the township that had been created to provide accommodation. TDC was converted into a limited liability company in January 2017 with an enhanced mandate to expand its operational and geographical scope beyond the Tema Acquisition Area (TAA) pursuant to the Statutory Corporations convention to Companies Act, 1993 (Act 461) and also undertake other operational activities that hitherto it could not.
Strategic Intent of Ownership	Development of Tema through the construction of housing units.
Business Model	Real Estate infrastructure Development and management.
Auditors & Related Issues	AA & K Chartered Accountants.
Vision	To be Ghana's premier real estate developer with global impact.
Mission	To create sustainable, innovative, urban environments that exceed the expectations of our stakeholders enhance community well-being and promote environmental stewardship for future generations.

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	465.50	533.03	616.48	733.76	**981.63**
Total Operating Revenue	GHS'M	111.00	130.61	174.03	163.71	**190.66**
profitability & Return						
EBITDA	GHS'M	42.93	51.17	74.30	90.57	**260.56**
Operating Profit (EBIT) Margin	%	37.55	38.17	41.94	49.06	**120.76**
Cost Recovery	%	148.17	150.56	159.54	124.4	**146.7**
Net Profit Margin	%	26.91	28.73	31.57	36.65	**102.59**
Return on Asset - RoA	%	8.95	9.35	11.84	12.02	**26.23**
Return on Equity - RoE	%	9.65	9.92	12.11	11.75	**27.70**
Financial Management & Risk						
Debt to Asset	x:1	0.30	0.29	0.26	0.30	**0.28**
Equity Multiplier - Leverage	x:1	1.43	1.41	1.36	1.44	**1.39**
Interest Cover	times	n/a	n/a	n/a	n/a	**n/a**
Current Ratio	x:1	3.05	3.33	3.56	3.27	**3.04**
Operating Cashflow to Revenue	x:1	-0.18	0.18	0.41	-1.03	**-0.59**
Short term Debt Coverage	x:1	-0.15	0.16	0.46	-0.83	**-0.52**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payables	130.49
1.2	Tax Def	1.25
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

	Audited	Audited	Audited	Audited	Audited
Financial Position	2021 GHS'M	2022 GHS'M	2023 GHS'M	2024 GHS'M	2025 GHS'M
Total Assets	465.50	533.03	616.48	733.76	981.63
-of Which Non-current assets	64.15	64.35	67.35	69.36	316.08
Total Equity	325.11	378.20	453.47	510.47	706.07
-of Which Minority Interest		0.00	0.00	0.00	0.00
Total Debt and Liabilities	140.40	154.83	163.01	223.29	275.56
-of Which Interest-bearing Liabilities	n/a	n/a	n/a	n/a	n/a
Income Statement					
Total Revenue	116.59	136.60	182.06	179.84	213.21
-of Which Operating Revenue	111.00	130.61	174.03	163.71	190.66
Operating Results (EBIT)	36.09	43.86	64.95	88.22	257.48
Results Before Tax	41.68	49.85	72.98	88.22	257.48
Net Profit	31.37	37.52	54.94	59.99	195.61
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-19.52	22.96	71.11	-168.61	-113.15
Net Cashflow from Investing Activities	05.06	04.68	02.28	-02.17	-01.89
Net Cashflow from Financing Activities	30.13	20.89	14.59	39.85	0.00
Cash & cash Equivalents	135.37	183.89	271.88	435.32	320.28

Financial Performance

Returns & Profitability

Between FY2024 and FY2025, TDC Company Ltd recorded a significant improvement in profitability and overall operating efficiency. The EBIT Margin increased sharply from 49.1 percent in FY2024 to 120.76 percent in FY2025, largely driven by a substantial gain arising from the fair value revaluation of investment properties.

Consequently, the net profit margin rose markedly from 36.65 percent to 102.59 percent. The Company's returns also strengthened considerably, with Return on Equity (RoE) increasing from 11.75 percent to 27.70 percent and Return on Assets (RoA) more than doubled from 12.02 percent to 26.23 percent, reflecting enhanced profitability and more effective utilization of shareholders' equity and the asset base.

Liquidity/Short-Term Solvency

TDC Company Limited maintained a relatively stable liquidity position in FY2025, with the current ratio remaining strong at 3.04 times in FY2025, down slightly from 3.30 times in FY2024. This indicates the company continues to have ample current assets to cover its short-term obligations. However, Operating cashflow to revenue remained negative at 0.59 times in FY2025, compared to negative 1.03 times in FY2024, indicating ongoing cash generation challenges from core operations. Similarly, Short-term debt coverage remained negative at negative 0.5 times, reflecting the negative operating cash flows relative to current liabilities.

Capital Structure & Long-Term Stability

For FY2025, TDC Company Limited maintained a stable and conservative capital structure with zero gearing. The company has no interest-bearing debt, resulting in a capital gearing ratio of 0.00 times. This reflects the company's strong equity base of GHS706.17million and its reliance on internally generated funds rather than external borrowings. The absence of debt eliminates financial risk, interest obligations, and provides significant financial flexibility. This is consistent with the company's historical position of maintaining no interest-bearing liabilities. With zero finance costs, the company continues to have an infinite Interest cover, highlighting its virtually non-existent financial risk and strong equity position.



Important Events in FY2025

- Commissioning of the Oxygen City (Community 27) project in the Volta Region.

His Excellency John Dramani Mahama, President of the Republic of Ghana and Guest of Honour, performed the sod-cutting ceremony, marking a significant milestone in the strategic expansion of the Company's operations.

- Dividend Distribution:

The Company paid dividends of GHS 3.0million during FY2025, compared with GHS 2.4million paid in the previous period. This reflects a higher distribution to shareholders despite the prior year's comparatively lower earnings.

Quasi-Fiscal Activities

Management and Reclamation of Public Lands (Tema Acquisition Area & Ramsar Site)

Affordable Housing Project. Provision of Affordable Housing.

Climate Smart Investment

TDC is adopting sustainable building and infrastructure solutions, including energy-efficient designs, renewable energy systems, improved water management and environmentally friendly construction practices in its future project designs.

Climate change initiatives include

- Rooftop solar photovoltaic (PV) systems
- Led lighting across all developments
- Rainwater harvesting
- Green facades



HEAD: Edmond Kombat



CHAIR: Nayon Bilijo

TEMA OIL REFINERY CO. LTD

Prin. Place of Business: Tema Industrial Area
Postal Address: P. O Box CO 599, Tema
Website: https://www.torghana.com
Sector Ministry: Energy

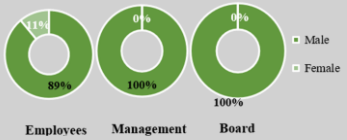
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS285.85million in Operating Revenue
- GHS 127.24million in Operating Loss
- GHS 1,093.06million in Net Profit
- GHS 3,434.90million in Total Assets
- -GHS 4,533.39million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

Chair: Nayon Bilijo (Appt: 07/2025) **Board Secretary**: Henry Siaw Gyamfi **Members:** Edmond Kombat (Appt: 04/2025), Yussif Sulemana (Reassigned: 07/2025), Thomas Martey Laari (Appt: 07/2025), Hon. Mohammed Issah Bataglia (Appt: 07/2025), Ben Nunoo Mensah (Appt: 07/2025), Robert Kempes Ofosuware (Appt: 07/2025), Mugabe Salifu Maase (Appt: 07/2025), Osabarima Kyei Osafo Kantanka (Appt: 07/2025), Hon. Dr. Sabastian Ngmeneso Sandaari (Appt: 07/2025), Egbert Nii Kpakpo Bruce (Appt: 07/2025), Hon. Peter Kwasi Nortsu-Kotoe (Appt: 07/2025).

Profile	Tema Oil Refinery (TOR) was constructed as part of government's economic growth, industrial, investment and development programmes. The Company was incorporated in December 1960 and was originally known as the Ghanaian Italian Petroleum (GHAIP) Company. In 1963, the Company began operations as a tolling refinery, processing crude oil form multinational oil companies. GHAIP was originally a joint partnership between the Government of Ghana (GoG) and Ente Nazionale Indrocarburi (ENI) Group of Italy. GoG bought all the shares of the Company from the ENI Group making GoG the sole shareholder of the Company. The name of the Company was changed to TOR in 1990. It has since been modernized to include a secondary plant, Residue Fluid Catalytic Cracking (RFCC) which was commissioned in 2002 for value addition. The Plant cracks the Residue into finished products. These include LPG, Gasoline and cracked fuel Oil.
Strategic Intent of Ownership	To undertake refining, importation, storage, supply, purchase, and sale of petroleum products.
Business Model	Refining crude oil into finished and semi-finished products for sale to the local and export market. Generate revenue by providing storage, transfer, loading gantry, and laboratory services to third parties.
Auditors & Related Issues	Ghana Audit Service
Vision	To be the Pre-eminent Refinery, a pride for Ghanaians.
Mission	To provide clean and quality petroleum products and Services to power Ghana's economic growth in an environmentally sustainable manner.

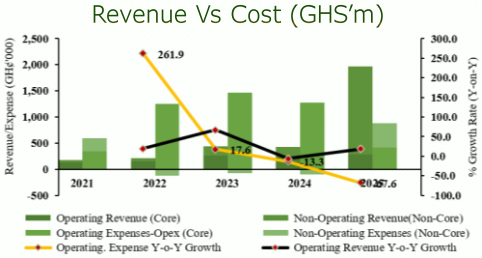
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,706.30	2,193.65	3,476.08	4,214.05	3,434.90
Total Operating Revenue	GHS'M	129.63	154.97	258.40	241.79	285.85
profitability & Return						
Operating Profit (EBIT) Margin	%	-0.165	-0.706	-0.467	-0.426	-0.045
Cost Recovery	%	37.72	12.41	17.65	19.00	69.20
Net Profit Margin	%	-321.79	-588.60	-368.70	-308.23	382.39
Return on Asset - RoA	%	-12.54	-49.85	-34.68	-24.47	-3.70
Return on Equity - RoE	%	-13.86	-23.25	-19.53	-13.24	-24.11
Financial Management & Risk						
Debt to Asset	x:1	2.8	2.8	2.4	2.3	2.3
Equity Multiplier - Leverage	x:1	-0.6	-0.6	-0.7	-0.7	-0.8
Interest Cover	times	-0.7	-5.4	-6.2	-5.3	-0.9
Current Ratio	x:1	0.2	0.2	0.3	0.4	0.4
Operating Cashflow to Revenue	x:1	-0.3	-0.3	-0.5	-0.6	-0.3
Short term Debt Coverage	x:1	0.0	0.0	0.0	0.0	0.0

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account and Other pay.	5,517.38
1.2	Tax	35.73
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	2,326.89
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	1,706.30	2,193.65	3,476.08	4,214.05	**3,434.90**
-of Which Noncurrent assets	1,038.09	971.67	929.51	876.99	**866.65**
Total Equity	-3,009.2	-3,922.5	-4,878.29	-5,630.43	**-4,533.39**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	4,715.53	6,116.11	8,354.37	9,844.47	**7,968.29**
-of Which Interest-bearing Liabilities	1,965.37	2,137.88	2,446.50	2,655.74	**2,326.89**
Income Statement					
Total Revenue	234.65	538.19	712.67	724.52	**1,970.88**
-of Which Operating Revenue	129.63	154.97	258.40	241.79	**285.85**
Operating Results (EBIT)	-213.99	-1,093.53	-1,205.44	-1,031.13	**-127.24**
Results Before Tax	-479.86	-1,237.85	-1,220.09	-1,043.03	**1,415.01**
Net Profit	-417.14	-912.15	-952.73	-745.27	**1,093.06**
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-33	-52	-124	-147	**-79**
Net Cashflow from Investing Activities	38	60	95	145	**115**
Net Cashflow from Financing Activities	0	0	0	0	**0**
Cash & cash Equivalents	-03	09	-19	-22	**14**

Financial Performance

Returns & Profitability

Tema Oil Refinery (TOR) Limited's total operating revenue increased by 18.22 percent, from GHS241.79million in FY2024 to GHS285.85million in FY2025. This growth was mainly driven by an increase in revenue from services rendered, which rose by 16.28 percent to GHS278.99million in FY2025 from GHS233.57million. TOR's service lines comprise tolling fees, storage and loading, and laboratory services. While no tolling fee revenue was recorded in FY2024, the refinery generated GHS11.28million from this service in FY2025. In addition, revenue from storage services increased significantly by 40.27 percent, from GHS190.86million in FY2024 to GHS267.72million in FY2025.

Total administrative expenditure decreased significantly from GHS1,253.56million in FY2024 to GHS346.49million in FY2025, representing a 72.36 percent reduction, mainly due to cedi appreciation. TOR recorded net exchange loss of GHS981.46million in FY2024. The Opex contraction contributed to a significant improvement in the operating loss, which decreased by 87.66 percent, from -GHS1,031.13million in FY2024 to -GHS127.24million in FY2025. Consequently, the entity's cost recovery improved substantially from 18.97 percent in FY2024 to 69.20 percent in FY2025, indicating a stronger capacity to recover its operating costs.

TOR reported its first profit of GHS1,093.05million in FY2025 (-GHS754.55million in FY2024) in almost a decade, underpinned by significant exchange gains (GHS1,380.38million) made on loans rather than underlying operational performance by the entity.

The net profit margin improved significantly from -308.23 percent in FY2024 to 382.39 percent in FY2025, reflecting a substantial improvement in the entity's financial performance and a turnaround from a loss-making position to profitability. TOR recorded ROA from -24.47 percent in FY2024 to -3.70 percent in FY2025, reflecting reduced losses relative to its asset base. However, ROE further worsened from -13.24 percent in FY2024 to -24.11 percent in FY2025 despite the turnaround, indicating continued weakness in the entity's ability to generate returns on shareholders' equity.

Liquidity/Short-Term Solvency

Current ratio remained unchanged at 0.40:1 in both FY2024 and FY2025, indicating that TOR's short-term liquidity position remained weak indicating liquidity challenge, thus unable to settle short-term obligations when they fall due. Account payables decreased from GHS7,102.61 in FY2024 to GHS5,517.38 in FY2025 representing 22.32 percent. The Refinery's interest coverage ratio improved to -0.9 times in FY2025 from -5.3 times in FY2024, largely attributable to substantial decline in operating loss. Operating cash flow to revenue remained negative during FY2024–FY2025, although the ratio improved to -0.3 in FY2025. This indicates that TOR continued to face challenges in generating positive operating cash flows relative to its revenue base, highlighting persistent weaknesses in operating cash generation and the quality of revenue conversion.

Capital Structure & Long-Term Stability

The debt-to-asset ratio remained unchanged at 2.3:1 in both FY2024 and FY2025, indicating that TOR's level of debt relative to its asset base remained high and unchanged during the period. This suggests continued high financial leverage and a significant reliance on debt financing.

TOR's Equity multiplier deteriorated marginally from -0.7:1 in FY2024 to -0.8:1 in FY2025. Despite TOR's equity position being in negative trajectory for five years, it improved from -GHS5,630.42million in FY2024 to -GHS4,533.39million in FY2025. This was impelled by substantial reduction in accumulated negative retained earnings during the period. Nevertheless, the persistence of negative equity indicates that TOR remained technically undercapitalized, with its capital structure continuing to present a significant financial risk.

TOR's total assets sharply declined to GHS3,434.90million in FY2025 from GHS4,214.04million, driven by substantial decline in inventories, trade and other receivables and deferred tax assets.

Important Events in FY2025

There was no Important Events reported in FY2025.

Quasi-Fiscal Activities

The Refinery did not report on any quasi-fiscal activities in FY 2025.

Climate Smart Investment

There was no report on Climate Smart Investment in FY2025.



HEAD: Michael Abbey



CHAIR: Dr. Daniel K. Seddoh

VENTURE CAPITAL TRUST FUND

Place of Business: Ghana Shippers House,
Postal Address: PMB CT449, Cantonments,
Website: https://vctf.com.gh/
Sector Ministry: Finance

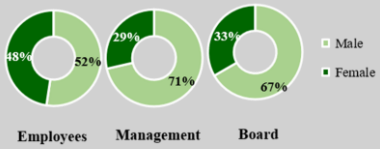
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS19.94million in Operating Revenue
- GHS1.97million in Operating Profit
- GHS2.03million in Net Profit
- GHS441.93million in Total Assets
- GHS439.41million in Total Equity

GENDER DISTRIBUTION



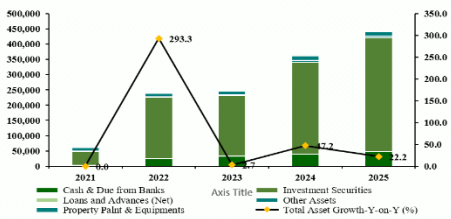


MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Daniel K. Seddoh (Appt: 08/2025) **Board Secretary:** ENSAFRICA **Members:** Michael Abbey (Appt: 05/2025), Emmanueler Ewurabena Quaye (Appt: 08/2025), Alimatu Issahak (Appt: 08/2025), Kisseih Antonio (Appt: 08/2025), Victor Yaw Asante (Appt: 08/2025), Henry Bukari (Appt: 08/2025), Evelyn M. Amesame (Appt: 08/2025), Nana Okokodurfo Ogyeabo Kwamena Hammah Ababio VII (Appt: 08/2025).

Profile	Venture Capital Trust Fund (VCTF) was established by Venture Capital Trust Fund Act, 2004 (Act 680) to provide venture capital financing to Small and Medium Enterprises (SMEs) in specified sectors of the economy. The Fund also seeks to promote and support the private sector as an equal partner in achieving the country's developmental goals by easing access to long-term funding to SME's.
Strategic Intent of Ownership	To build the venture capital/private equity industry to provide equity financing for SMEs.
Business Model	Provision of long-term financing to SMEs through venture capital companies. Support beneficiary SMEs with technical assistance facilities to enhance their business operations.
Auditors & Related Issues	Ghana Audit Service
Vision	To develop a well-structured venture capital industry leading to a thriving private sector.
Mission	To provide credit and equity financing to eligible VCFCs to support SMEs

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	60.82	239.25	245.73	361.75	**441.93**
Total Operating Revenue	GHS'M	07.17	13.36	20.68	22.63	**19.94**
profitability & Return						
Administrative expense to total expenditure	%	77.61	78.59	65.02	58.32	**70.87**
Cost Recovery	%	7.28	81.47	222.44	172.19	**144.23**
Net Profit Margin	%	31.85	77.20	32.96	42.51	**10.14**
Return on Asset - RoA	%	4.12	13.93	2.81	3.38	**0.45**
Return on Equity - RoE	%	0.04	0.36	0.03	0.03	**0.00**
Financial Management & Risk						
Debt to assets	x:1	0.01	0.00	0.00	0.01	**0.01**
Equity Multiplier - Leverage	x:1	1.01	1.00	1.00	1.01	**1.01**
Current ratio	x:1	12.19	25.73	58.33	23.49	**20.79**
Grant to total income	%	95.73	42.35	n/a	n/a	**n/a**
Treasury and investment Income to total income	%	4.27	44.79	82.79	73.36	**92.12**
Liquid Assets-to-Current Assets	%	68.63	94.08	98.86	84.32	**90.66**
Cash & Cash equivalent to Total Asset	%	4.80	10.39	13.55	11.04	**10.76**
Change in Investor Fund	%	n/a	293.35	2.71	47.21	**22.16**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payables	1.79
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	60.82	239.25	245.73	361.75	441.93
-of Which Earning Assets	57.90	214.38	212.44	321.80	394.37
Total Equity	60.47	238.22	245.15	359.73	439.41
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.35	01.03	0.58	02.02	02.52
-of Which Deposits from Customers	N/A	N/A	N/A	N/A	N/A
Income Statement					
Total Operating Revenue	07.90	43.20	21.03	28.76	20.00
-of Which Investment income	07.17	13.36	20.68	22.63	19.94
Results Before Tax	02.52	33.35	06.93	12.22	02.03
Net Profit	02.52	33.35	06.93	12.22	02.03
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Opearting Activities	02.68	34.24	08.24	08.16	06.76
Net Cashflow from Investing Activities	-09.70	-156.69	0.18	-103.86	-76.79
Net Cashflow from Financing Activities	0.00	144.40	0.00	102.35	77.65
Cash & cash Equivalents	02.92	24.87	33.29	39.95	47.56

Financial Performance

Income & Surplus/Deficit

Venture Capital Trust Fund's (VCTF) total operating income grew steadily from GHS7.17million in FY2021 to a peak of GHS22.63million in FY2024, then fell 11.9 percent to GHS19.94million in FY2025 primarily due to a collapse in grants from Technical Assistant (GHS5.29million in FY2024 to just GHS0.84million in FY2025). Treasury and investment income rose from 73.4 percent of total income in FY2024 to 92.10 percent in FY2025 (GHS18.37million). However, grants from Technical Assistance fell from 23.4 percent of income in FY2024 to just 4.20 percent in FY2025 as disbursement reduced sharply by 84.22 percent while other grants remained unchanged. Total expenditure rose every year with administrative expenses consuming 70.90 percent of total expenditure in FY2025, a significant rise from 58.30 percent in FY2024 reflecting a 32.10 percent nominal increase (GHS9.64million to GHS12.73million), offsetting savings in Technical Assistance costs (GHS5.29million to GHS3.47million). The five-year trend shows costs averaging over 70 percent except for a dip in FY2023–FY2024.

Profitability of the Fund has been volatile peaking in FY2022 (GHS33.35million) due to unusually high other income, then declining to GHS12.22million in FY2024 and further dropping 83.40 percent to GHS2.03million in FY2025 due to collapse in other income and grants from Technical Assistance as well as widening administrative cost. Consequently, net profit margin fell from 42.51 percent in FY2024 to 10.14 percent in FY2025, return on assets (RoA) declined from 3.38 percent to 0.46 percent, and return on equity (RoE) from 3.40 percent to 0.46 percent.

Liquidity/Short-Term Solvency

The Fund's short-term solvency position remained strong in absolute terms. Current assets of GHS52.46million covered current liabilities of GHS2.52million 20.79 times, compared with 23.49 times in FY2024, the reduction reflecting the 25.09 percent increase in current liabilities to GHS2.52million from GHS2.02million. This indicates a highly liquid portfolio capable of settling short-term obligations. Cash as percentage of current assets also remained high above 84 percent in the last three years (90.7 percent in FY2025). Cash and cash equivalents grew every year, from GHS2.92million in FY2021 to GHS47.56million and a 19.00 percent increase between FY2024-FY2025. Net operating cash flow consistently remained positive over the period, further strengthening the liquidity position of the Fund

Capital Structure & Long-Term Stability

Debt-to-assets ratio remained consistently below 1 percent over the five years and equity multiplier close to 1.0 times for all years except FY2022 (2.55 times due to a GHS144.4million capital injection. This indicates the Fund is virtually debt-free.

Net assets grew from GHS60.47million in FY2021 to GHS439.41million in FY2025 representing a compound annual growth rate of 64 percent with 22 percent annual growth rate for FY2025. The consistent growth is underpinned by annual capital injections from the Ministry of Finance (GHS144.4million in FY2022, GHS102.35million in FY2024, and GHS77.65million in FY2025) and further support from a growing portfolio of financial assets at fair value, which increased from GHS44.6million in FY2021 to GHS 374.2million in FY2025.

Important Events in FY2025

The following were the key important events recorded by the Fund during the year:

- The inauguration of a new governing board by the President
- The launch of SME Financing Initiatives under the "Adwumawura Fund" and "24-Hour Economy Fund" to expand VCTF's catalytic role in enterprise financing.
- The ecosystem engagement which hosted a Media Roundtable on its 20-Year Impact Report and the participation in the Ghana Venture Capital Conference.
- The environmental action which joined the 100,000 Trees Corporate Coalition and planted 1,000 trees at Shai Hills Resource Reserve.

Quasi-Fiscal Activities

VCTF did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

The fund invested in three main projects related to climate smart. These were the Northlite project which involved GHS7.0million for renewable energy services, the Moringa Connect (GHS10.5million) to support organic superfood exports and the KOFA project (GHS14.4million) towards clean energy infrastructure for electric mobility.



HEAD: Angela Oforiwa Alorwu-Tay



CHAIR: Hon. Fred K Agbenyo

VOLTA LAKE TRANSPORT COMPANY LTD

Place of Business: Akosombo-Marine Drive
Postal Address: P. O Box 75, Akosombo
Website: https://www. vltcgh.com
Sector Ministry: Transport

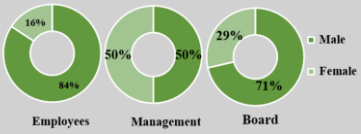
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2025

- GHS53.18million in Operating Revenue
- GHS10.75million in Operating Loss
- GHS10.75million in Net Loss
- GHS169.04million in Total Assets
- GHS121.02million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

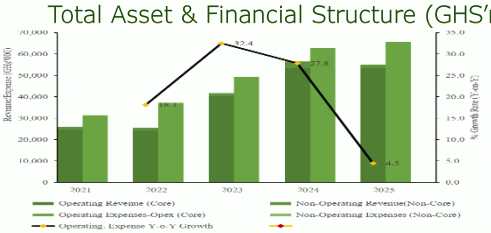
Chair: Hon. Fred Kwesi Agbenyo (Appt: 07/2025) **Board Secretary:** Michael Okyere Karikari-Yeboah **Members:** Hon. Angela Oforiwa Alorwu-Tay (Appt: 03/2025, Ing. Edward E. Obeng-Kenzo (Appt: 07/2025, John Maxwell Mbeele (Appt: 07/2025, Emmanuel Ofosu Offei (Deceased: 11/2025), Adwoa Serwaa Bondzie (Appt: 07/2025, Prosper Kwame Amewode(Appt: 07/2025.

Profile	VLTC was incorporated on February 23, 1970, under the company's code, 1963 (Act 179), as a joint venture of VRA (51 percent) and two foreign companies, Elder Dempster Line of England (24.5%) and Scanlake of Denmark (24.5%). The foreign partners were nominated as commercial partners with responsibility for the management of the company. The company was subsequently issued a certificate to commence business, effective 9th March 1970 by the Registrar of Companies. In 1976 due to a slump in economic activities in the country, the foreign partners sold their shares to the VRA, which thus became the sole shareholder on behalf of the Ghana Government. In addition to being the sole shareholder, VRA is empowered by Act 46, 1961 to develop and maintain the waterway for lake transportation.
Strategic Intent of Ownership	Provision of river transportation of passengers, bulk haulage of petroleum products and significant quantities of cement, and cross- lake ferry services along the Volta Lake.
Business Model	Lake transportation.
Auditors & Related Issues	CFY Partners
Vision	To become the company of choice for the transportation of passengers and bulk cargo between the north and south of Ghana and to develop the full transport and tourism potential of the Volta Lake.
Mission	To provide safe, secure, reliable, economically and environmentally friendly inland water transportation for both passengers and cargo on the Volta Lake.

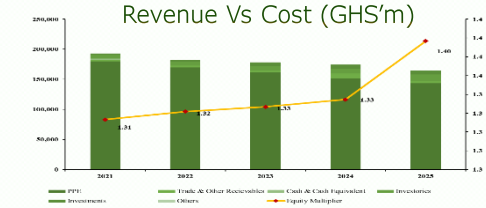
Key Performance Indicators

		Audited	Audited	Audited	Audited	Audited
Indicators	**Units**	**2021**	**2022**	**2023**	**2024**	**2025**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	192.91	182.29	178.33	175.54	**169.04**
Total Operating Revenue	GHS'M	24.45	24.07	40.25	53.41	**53.18**
Profitabilty & Return						
EBIT	GHS'M	-5.53	-11.59	-7.46	-6.44	**-10.75**
Operating Profit (EBIT) Margin	%	-21.38	-45.40	-17.89	-11.43	**-19.58**
Cost Recovery	%	77.81	64.86	81.91	85.03	**81.02**
Net Profit Margin	%	-21.38	-45.40	-17.89	-11.43	**-19.58**
Return on Asset - RoA	%	-2.87	-6.36	-4.18	-3.67	**-6.36**
Return on Equity - RoE	%	-3.77	-8.40	-5.55	-4.90	**-8.88**
Financial Management & Risk						
Debt to Asset	x:1	0.24	0.24	0.25	0.25	**0.28**
Equity Multiplier - Leverage	x:1	1.31	1.32	1.33	1.33	**1.40**
Interest Cover	times	n/a	n/a	n/a	n/a	**n/a**
Current Ratio	x:1	1.60	1.61	2.16	2.43	**1.69**
Operating Cashflow to Revenue	x:1	-0.10	-0.13	0.00	0.11	**0.03**
Short term Debt Coverage	x:1	-0.30	-0.41	0.01	0.63	**0.13**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payables	11.28
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	192.91	182.29	178.33	175.54	169.04
-of Which Noncurrent assets	180.13	170.11	161.09	152.68	147.93
Total Equity	146.90	137.92	134.41	131.54	121.02
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	46.01	44.37	43.92	44.00	48.02
-of Which Interest-bearing Liabilities	01.21	01.21	02.05	01.55	01.21
Income Statement					
Total Revenue	25.88	25.52	41.68	56.37	54.89
-of Which Operating Revenue	24.45	24.07	40.25	53.41	53.18
Operating Results (EBIT)	-05.53	-11.59	-07.46	-06.44	-10.75
Results Before Tax	-05.53	-11.59	-07.46	-06.44	-10.75
Net Profit	-05.53	-11.59	-07.46	-06.44	-10.75
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-02.36	-03.09	0.05	05.97	01.68
Net Cashflow from Investing Activities	0.00	-01.94	-03.39	-04.50	-07.56
Net Cashflow from Financing Activities	0.00	03.50	04.29	03.07	01.71
Cash & cash Equivalents	01.47	02.95	03.90	08.43	04.26

Financial Performance

Returns & Profitability

The Volta Lake Transport Company (VLTC) recorded a moderate operational gain between FY2024 and FY2025. Operating revenue declined marginally by 0.43 percent, from GHS53.4million in FY2024 to GHS53.17million in FY2025, indicating stagnant revenue generation. The Company's profitability continued to weaken during the period. The operating profit margin deteriorated from negative 11.43 percent in FY2024 to negative 19.58 percent in FY2025, reflecting higher operating losses relative to revenue. This reduction is primarily driven by the aged fleet of vessels and obsolete cargo barges, which have reduced operational activities. Similarly, Return on Equity declined from negative 4.90 percent to negative 8.89 percent, indicating that shareholders' fund continued to generate negative returns. Return on Assets also worsened from negative 3.67 percent in FY2024 to negative 6.36 percent in FY2025, demonstrating a further decline in the Company's ability to utilize its assets efficiently to generate earnings. Cost recovery also weakened, declining from 85.03 percent in FY2024 to 81.02 percent in FY2025. Although the decline was modest, the ratio remained below the 100 percent benchmark.

Liquidity/Short-Term Solvency

During FY2024 and FY2025, VLTC maintained an adequate liquidity position, although short-term solvency weakened. The current ratio declined from 2.43:1 in FY2024 to 1.69:1 in FY2025. Operating cash flow generation also weakened, with the operating cash flow to revenue declining from 0.11:1 in FY2024 to 0.03:1 in FY2025. Similarity, the short-term debt coverage ratio fell significantly from 0.63:1 in FY2024 to 0.13:1 in FY2025, indicating a substantial decline in the Company's ability to settle current liabilities using cash generated from operating activities.

The accounts receivable increased from GHS7.6million in FY2024 to GHS10.6million in FY2025, implying slower customer collections and more cash tied up in receivables. This increase likely contributed to the weaker operating cash flow and deterioration in the company's short-term debt servicing capacity.

Capital Structure & Long-Term Stability

VLTC recorded total equity of GHS121.02million in FY2025, representing a marginal decline of 8.7 percent from GHS131.5million in FY2024. Despite this reduction, the company continues to maintain a relatively strong equity base. Similarly, the equity multiplier remained relatively stable, increasing slightly from 1.33 in FY2024 to 1.39 in FY2025. This indicates that VLTC's assets continue to be financed through equity rather than debt. On the assets side, total assets declined by 3.8 percent from GHS175.54million in FY2024 to GHS169.04million in FY2025. In contrast, the total liability increased by 8.3 percent, rising from GHS44million in FY2024 to GHS 48million in FY2025. The increased in liabilities relative to decline in assets signal mounting pressure on the company's liquidity position. The financing challenge is further compounded by operational constraints, particularly the limited availability of barges, which continues to restrict VLTC's capacity to meet growing market demand and expand its revenue base.

Important Events in FY2025

VLTC did not report on any important events in FY2025.

Quasi-Fiscal Activities

VLTC did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

VLTC did not report on any climate smart investment in FY2025.





HEAD: Ing. Edward E. O. Kenzo



CHAIR: Ing. Jabesh A. Arthur

VOLTA RIVER AUTHORITY

Place of Business: Electro-Volta House, Ministries, Accra
Postal Address: P. O Box MB 77, Accra
Website: https://www.vra.com
Sector Ministry: Energy

STATE SHAREHOLDING



KEY FIGURES FOR 2025

- GHS8,947million in Operating Revenue
- GHS30million in Operating Profit
- GHS88million in Net Profit
- GHS63,103million in Total Assets
- GHS36,440million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

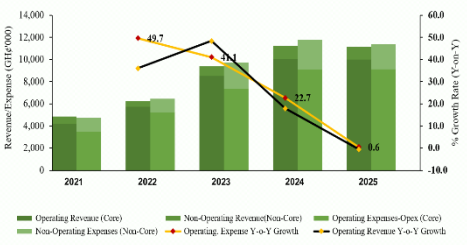
Chair: Ing. Jabesh Amissah-Arthur (Appt: 06/2025) **Board Secretary:** Claudia Gyeke-Aboagye **Members:** Ing. Edward Ekow Obeng-Kenzo (Appt: 02/2025), Awulae Attibrukususu III (Appt: 06/2025), Hon. Collins Dauda (Appt: 06/2025), Hon. Fred Kwesi Agbenyo (Appt: 06/2025), Peggy Odeibea Adoo (Appt: 06/2025), Isaa Osei-Owusu (Appt: 06/2025), Wonder Victor Kutor (Appt: (06/2025).

Profile	The Volta River Authority (VRA) was established on April 26, 1961, with the mandate to generate, transmit, and distribute electricity under the Volta River Development Act (Act 46) of the Republic of Ghana. However, following the promulgation of a major amendment to the Act as part of the Ghana Government Power Sector Reforms in 2005, the VRA's mandate has now been largely restricted to electricity generation. VRA supplies electricity to local and regional customers from its generation portfolio of hydro, thermal, and renewable energy sources. The Company is also responsible for managing the environmental impact of the creation of the Volta Lake on the towns and people bordering the lake. The Authority, by virtue of its mandate and operations in remote areas, also carries out some non-power activities through its subsidiary companies.
Strategic Intent of Ownership	To generate, transmit and distribute electricity.
Business Model	Electricity generation from hydro, thermal and other renewable sources (Solar).
Auditors & Related Issues	Ghana Audit Service
Vision	To be a Model of Excellence for Power Utilities in Africa.
Mission	To power economies and provide related services; in a safe, reliable, and environmentally friendly manner, to add value and raise the living standards of the people of Ghana and West Africa.

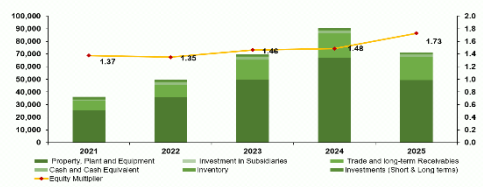
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	36,263.78	50,593.13	71,333.71	92,835.29	**72,821.73**
Total Equity	GHS'M	26,384.97	37,498.21	48,767.86	62,527.22	**42,154.86**
Total Operating Revenue	GHS'M	4,219.99	5,739.89	8,518.92	10,049.06	**9,994.50**
Profitability & Return						
EBITDA	GHS'M	841	1,080	2,257	2,678	**1,596**
Operating Profit (EBIT) Margin	%	7.32	-2.20	3.07	1.30	**-2.26**
Cost Recovery	%	99.12	91.87	95.18	92.78	**89.82**
Net Profit Margin	%	1.24	-4.41	-4.06	-4.71	**-2.03**
Return on Asset - RoA	%	0.32	-0.35	-0.49	-0.57	**-0.31**
Return on Equity - RoE	%	0.23	-0.74	-0.78	-0.85	**-0.54**
Financial Management & Risk						
Debt to Asset	x:1	0.27	0.26	0.32	0.33	**0.42**
Equity Multiplier - Leverage	x:1	1.37	1.35	1.46	1.48	**1.73**
Interest Cover	times	3.90	-1.15	1.51	0.52	**-1.00**
Current Ratio	x:1	1.18	1.24	1.27	0.85	**0.76**
Operating Cashflow to Revenue	x:1	0.24	0.17	0.15	-0.15	**0.20**
Short term Debt Coverage	x:1	13.05	9.36	8.61	-5.55	**7.03**

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payables	27,537.05
1.2	Employee benefits oblig	566.56
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	2,018.48
2.3	External	N/A
2.4	On lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	27,012	37,760	54,249	75,372	**63,103**
-of Which Noncurrent assets	18,381	26,008	35,3887	49,681	**37,009**
Total Equity	18,291	26,569	37,251	49,082	**36,440**
-of Which Minority Interest					
Total Debt and Liabilities	8,721	11,191	16,997	26,290	**26,664**
-of Which Interest-bearing Liabilities	1,802	2,287	3,108	3,041	**2,018**
Income Statement					
Total Revenue	4,199	5,629	8,187	9,538	**9,480**
-of Which Operating Revenue	3,932	5,454	7,933	9,291	**8,947**
Operating Results (EBIT)	573	533	841	814	**30**
Results Before Tax	113	111	80	-106	**-149**
Net Profit	113	111	80	-106	**88**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	646	637	694	31	**1,579**
Net Cashflow from Investing Activities	-194	-331	-680	-1,468	**-1,344**
Net Cashflow from Financing Activities	-667	90	-80	1,630	**-369**
Cash & cash Equivalents	564	961	894	1,088	**954**

Financial Performance

Returns & Profitability

The Volta River Authority (VRA) reported a 3.70 percent marginal decline in operating revenue from GHS9,290.90million in FY2024 to GHS8,947.49million in FY2025. The contraction in revenue partly primarily due to significant decline in power generation and supply from 13,922Gwh in FY2024 to 12,926Gwh in FY2025 leading to significant decline in income from sale of electricity.

The Authority's cost recovery declined sharply from 124.23 percent in FY2024 to 114.51 percent in FY2025, suggesting mounting cost pressures though it remains above 100 percent. This performance highlights that the Authority generates enough operating revenue (though declined) to cover increased operating costs.

The VRA's operating margin deteriorated significantly to 0.33 percent in FY2025 from 8.54 percent in FY2024, reflecting weakening operational efficiency and cost management.

The Authority demonstrated significant turnaround from a net loss of GHS105.75million in FY2024 to net profit of GHS88.04million in FY2025. This is attributable to net exchange gain of GHS236.60million in FY2025 from an exchange loss of GHS694.67million in FY2024. Subsequently, the turnaround was reflective in a net margin of 0.93 percent from -0.14 percent in FY2024.

Similarly, the authority's return on assets improved from -0.14 percent in FY2024 to 0.14 percent in FY2025, while return on equity improved from -0.22 percent in FY2024 to 0.24 percent in FY2025.

Liquidity/Short-Term Solvency

VRA's current ratio remained above 1 at 1:07:1 in FY2025 from 1.11:1 in FY2024. This indicates that the current assets were sufficient to settle short-term obligations when they fall due. Trade and other receivables surged from GHS23,706.07million in FY2024 to GHS24,170.29million in FY2025 whilst trade and other payables ballooned to GHS23,932.95million in FY2025 from GHS22,595.47million in FY2024.

The Authority's cash flow to revenue improved to 0.18 in FY2025, impelled by substantial improvement in net cash flow from operating activities. Similarly, short term debt coverage increased to 6.45:1 in FY2025 from 0.13 in FY2024.

VRA's interest cover deteriorated from 3.19 times in FY2024 to 0.16 times in FY2025, occasioned by substantial



decline in operating earnings recorded in FY2025.

Capital Structure & Long-Term Stability

VRA's debt-to-asset ratio increased from 0.35:1 in FY2024 to 0.42:1 in FY2025, indicative of growing reliance on debt financing. The Authority's equity multiplier increased moderately from 1.54 in FY2024 to 1.73 in FY2025 reflecting higher financial leverage and increased dependence on liabilities to finance assets.

The total assets of the Authority declined substantially from GHS75,372.36million in FY2024 to GHS63,103.24million in FY2025, occasioned by significant decline in property, plant and equipment (FY2024:GHS48,925.82million, FY2025: GHS36,251.39), driven by asset revaluation.

The equity position of the Authority depleted from GHS49,082.34million in FY2024 to GHS36,439.56million in FY2025, occasioned by substantial decline in revaluation surplus (FY2024:GHS45,867.12million, FY2025:GHS32,750.56million).

Important Events in FY2025

- The 2025 Employee Volunteer Programme (EVP) was held at Chemu and Anum Presbyterian Senior High Schools in Tema and Anum, respectively.
- VRA organized an HR Fair themed "Empowering a Smart Workforce through Effective Collaboration and Stakeholder Engagement," aimed at strengthening employee engagement through education on HR initiatives and strategic issues.
- The Authority conducted its 2025 District Sensitization Workshops on the Emergency Preparedness Plan (EPP) and Environmental Management Plan, engaging 1,124 participants across 3 Regional Coordinating Councils and 20 Municipal/District Assemblies upstream and downstream of the Volta Lake.
- VRA awarded scholarships to 60 needy but brilliant tertiary students in its impacted communities at the Community Development Program (CDP) Scholarship Awards Ceremony in Akuse, bringing total beneficiaries since 2011 to 505.
- VRA held its 2025 Audit Week themed "Advancing Progress: Sustaining Value," promoting strong governance, accountability, and risk management.
- VRA marked its first Cybersecurity Awareness Month across all locations in 2025, featuring webinars, staff and contractor training, trivia, and drills to strengthen cyber-threat identification and response.

Quasi-Fiscal Activities

VRA did not on any Quasi-Fiscal Activities in FY2025

Climate Smart Investment

- Volta Gorge Reforestation Programme.
- Buffer Zone Reforestation Programme.
- Environmental Stewardship & Compliance Monitoring.
- Corporate Carbon Footprint Management Programme.
- Environmental permitting of plants and operational areas by EPA.
- Payment for Environmental Services (PES) scheme for sustainable use of the Volta Gorge ecosystem.
- Climate Smart Stove (CSS) Project.





OVERVIEW OF AGGREGATE PERFORMANCE ANALYSIS OF JOINT VENTURE COMPANIES (JVCs)

Convergence . Synergy . Alignment

This section of the Report discusses the aggregate performance of the Joint Venture Companies (JVCs) with the Government of Ghana's interest exceeding 10 percent directly or indirectly through controlled parties. It covers fifteen (15) entities spread across four (4) sub-sectors, namely, Energy, Transport, Agriculture, and Financial & Allied services. Table 4.2.1.1 shows the distribution of the entities by sub-sectors.

Table 4.2.1.1: Distribution of JVCs by Sub-sectors

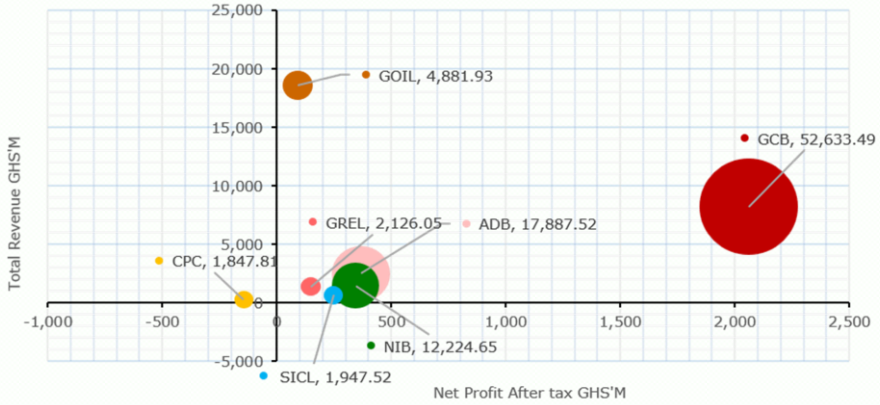
ENERGY	GOIL PLC
TRANSPORT	Intercity STC Company, Metro Mass Transit Limited
FINANCIAL & ALLIED SERVICES	Agricultural Development Bank Limited, GCB Bank Limited, Ghana Libya Arab Holdings Company Limited, SIC Insurance PLC, SIC Life Company, National Investment Bank (NIB)
AGRICULTURE	Accra Abattoir, Kumasi Abattoir, Cocoa Processing Company, Ghana Rubber Estates Limited, Produce Buying Company, Twifo Oil Palm Plantation

The Financial Performance of the JVC Sector Assets

At the end of FY2025, the fifteen (15) JVCs had a total asset of GHS96,690.07million compared to GHS76,742.99million in FY2024, representing a 25.99 percent growth. The Financial & Allied services sub-sector contributed 89.47 percent in FY2025 (86.67 percent in FY2024) to the total assets, followed by Energy (FY2025: 5.05 percent; FY2024: percent), Agriculture (FY2025: 4.89 percent; FY2024:6.26 percent), and Transport & Logistics (FY2025: 0.58 percent; FY2024; 0.80 percent).

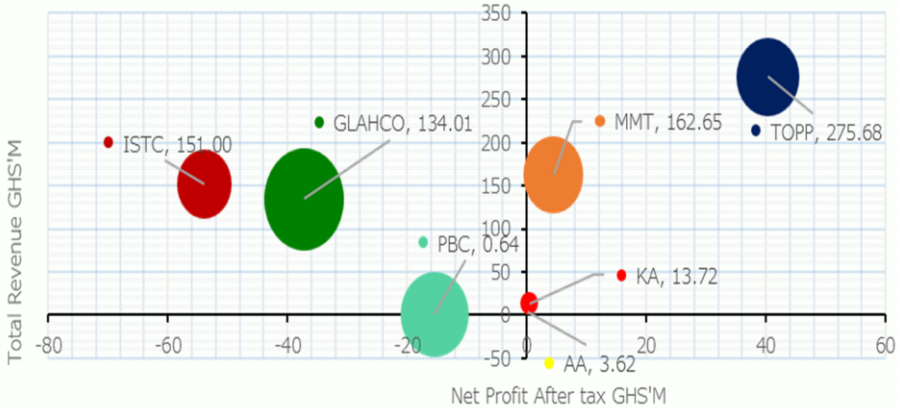
The average asset per entity was GHS6,446.00million. The sub-sector with the highest average asset per entity was the Financial & Allied (GHS14,418.50million), followed by Energy (GHS4,881.93million), Agriculture (GHS788.78million) and Transport & Logistics (GHS282.23million). This is an indication that averagely the Financial & Allied Services entities controlled substantial assets, followed by Energy and Agriculture with Transport & Logistics sub-sector entities being the least resourced. The JVCs had an asset structure of 11.80 percent non-current asset (GHS13,941.19million) and 88.20 percent current assets (GHS85,277.01million). The asset structure reflects the dominated sub-sector, the Financial and Allied Services, where liquid assets are substantial composition of total assets.

Figure 4.2.1: Seven JVCs with Most Total Asset Base, FY2025 (GHS'M)



The seven (7) JVCs with the most asset base (GCB, ADB, NIB, GOIL, GREL, SIC Life & CPC) controlled a total of GHS93,548.98million, representing 96.75 percent of the Sector's total assets. GCB Bank's total assets constitute 54.44 percent of the aggregate assets of the JVCs and 56.26 percent of the seven JVCs with the most asset base. Figure 4.2.1 shows the entities with the most asset base.

Figure 4.2.2: Seven JVC with the least Total Asset Base, FY2025 (GHS'M)



The seven (7) entities with the least Asset-Base (AACL, KACL, ISTC, MMT,



TOPP, PBC & GLAHCO) had a total asset value of GHS1,875.47million, a 2.14 percent of the Sector's total assets. All the entities under the Transport & Logistics sub-sector (MMT and ISTC) and 66.67 percent of the entities categorised under the agriculture sub-sector (AACL, KACL, TOPP, and PBC) were among the seven (7) entities with the least asset-base. This suggests that the SEs in these sub-sectors, on average, are small in assets-size. Figure 4.2.2 shows the entities with the least asset base.

Total Liabilities

The total liabilities of the Sector at the end of FY2025 amounted to GHS82,748.88million compared to GHS69,225.07million in FY2024, representing a 19.54 percent increase. This resulted in a debt-to-asset ratio of 0.86:1.

The current liabilities of the Sector increased by 16.93 percent to GHS40,865.02million in FY2025 from GHS34,948.24million in FY2024, constituting 49.38 percent and 50.48 percent of total liabilities in both years, respectively, indicating total liability structure of the sector in both years. The rise in current liabilities was largely attributable to GCB Bank's current account-saving accounts (CASA) with savings accounts improving by 19.61 percent to GHS15,411.39million and current accounts 22.91 percent to GHS22,859.94million, substantially increasing CASA to GHS38,271.32million in FY2025 from GHS31,483.15million in FY2024, highlighting the Bank's efforts to customer acquisition and retention as well savings mobilisation in the period under review.

The average total liabilities per entity was GHS5,516.59million, a 14.42 percent lower than the Sector's average total asset. The sub-sector with the highest average total liability per entity was the Financial & Allied Services (GHS12,505.14million, 13.27 percent lower than the sub-sector's assets), Energy (GHS3,890.39million, 20.31 percent lower than the sub-sector's assets), Agriculture (GHS490.37million, 37.83 percent lower than the sub-sector's assets), and Transport & Logistics (GHS442.72million, 56.87 percent higher than the sub-sector's assets).

Figure 4.2.1.3: JVCs Assets and Liabilities Structure, FY2021 – FY2025

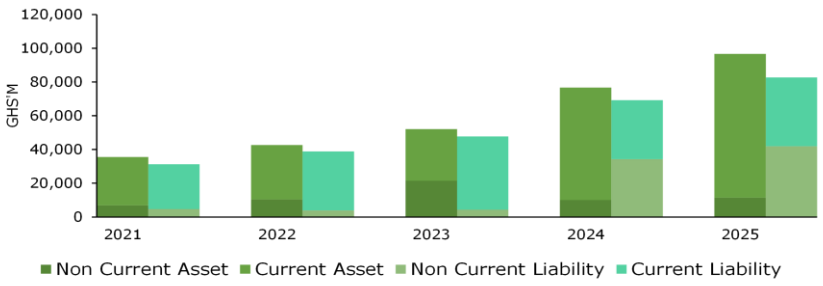


Table 4.2.1.2: Entities with Negative and Improved Equities (FY2024 -2025)

Entity	2021	2022	2023	2024	2025
Cocoa Processing Company	-304.18	190.43	117.10	-46.79	113.22
Intercity STC Company	24.57	3.01	-11.18	-266.59	-178.36
Metro Mass Transport	-86.56	-119.76	-131.37	-145.90	-142.63
National Investment Bank	-694.99	-1,308.47	-1,365.86	-850.64	1,549.34
PBC Ltd.	-315.63	-347.23	-239.31	-394.67	-312.09
SIC Life Company	203.99	197.34	220.98	-124.63	332.70

#All in GHS'M

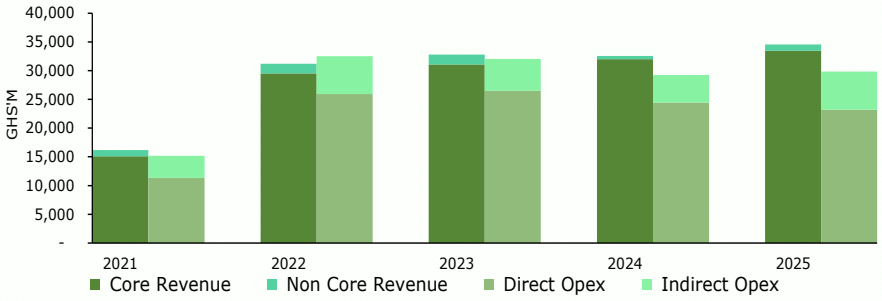
This signifies that the Transport and Logistics sub-sector is highly geared and largely depends on debt financing as well as its average debt being 156.87 of its average assets. Energy, Transport and Logistics, Financial and Allied Services and Agriculture sub-sectors recorded a debt to total asset ratios of 0.80, 1.57, 0.87 and 0.62 respectively in FY2025.

In the year under review, interests bearing debt increased to GHS61,054.52million, from GHS49,094.56million in FY2024, a 24.36 percent increase. Interest bearing liability, constituted a 73.78 percent of total liabilities and 63.14 percent of the total assets in the year under review Working Capital and Liquidity

The Sector recorded a current ratio of 2.09:1 in FY2025 compared to 1.91:1 in FY2024, suggesting an improved working capital. The Financial & Allied Services sub-sector recorded the highest current ratio of 2.32:1, 9.93 percent higher than the Sector's current ratio in FY2024. All other sub-sectors recorded a current ratio of less than 1:1, suggesting liquidity stress in the period under review.



Figure 4.2.1.4: Sectoral Revenue vs Cost for the Period FY2021- FY2025



The sub-sector with the least current ratio is the transport & logistics (0.29:1), followed by Agriculture (0.66:1) and Energy (0.84:1) and. The Transport and Logistics sub-sector continues to struggle as it persists to operate a negative working capital and exhibits inadequacy in meeting operational needs. This trend is severely orchestrated by the Sector's high social interventions, unaccounted and non-reimbursable public service obligations emanating from its pricing and public policy obligations. A turnaround will require operational diagnostics, business model review and high-level reformation of policies surrounding their operations.

Equity

The net worth of the JVC Sector improved to GHS13,941.19million in FY2025 from GHS7,517.92million in FY2024, an 85.58 percent growth. The Equity Multiplier improved from 10.21× in FY2024 to 6.94× in FY2025, reflecting lower financial leverage and a stronger equity base relative to total assets. This improvement was largely contributed by the Financial and Allied Services sub-sector which recorded a 30 percent jump in total assets compared to a 22.89 percent rise in the Sub-sector's liabilities. Additionally, the Agriculture sub-sector saw a moderated downtick of 1.54 percent in total assets compared to an 8.87 percent decline in total liabilities.

All sub-sectors recorded a positive net worth except for the Transport and Logics sub-sector, consisting of Metro Mass and ISTC, both recording negative equity.

The Financial & Allied Services contributed 82.35 percent to the JVCs total equity, followed by Agriculture (12.84 percent), Energy (7.11 percent) and Transport (-2.30 percent).

In the period under review, all JVCs ended the year with positive equities, except for PBC, MMT and ISTC.

Revenue

In FY2025, the JVCs recorded a total revenue of GHS34,564.28million compared to GHS32,556.59million in FY2024, representing a 6.17 percent growth. Core revenue constituted 96.87 percent of the total revenue and a 4.64 percent growth in core revenue from FY2024 to FY2025.

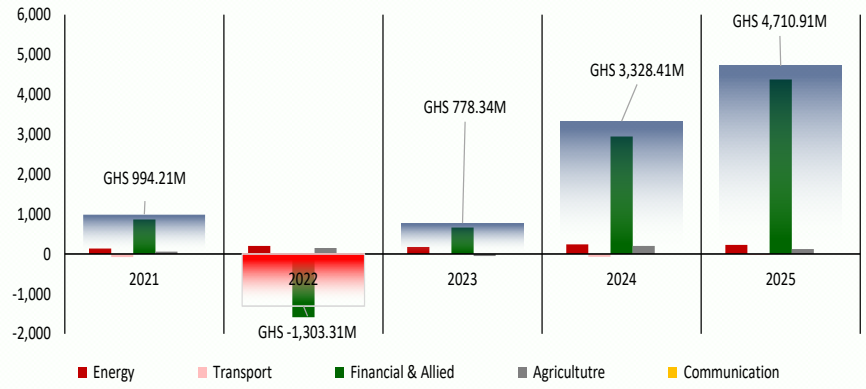
The average total revenue per entity was GHS2,304.29million, a 13.24 percent improvement in the average total revenue per entity of GHS2,034.79million in FY2024. The sub-sector with the highest average total revenue per entity was Energy (GHS18,859.03million), followed by Financial & Allied Services (GHS2,285.65million), Agriculture (GHS324.61million) and Transport & Logistics (GHS156.82million). The Energy sub-sector (GOIL only) contributed 53.78 percent to the aggregate JVCs' total revenue while Financial and Allied Services, Agriculture and Transport and Logistics sub-sectors contributed 39.68 percent, 5.63 percent and 0.91 percent, respectively. The turnover of GOIL as the leading contributor to the total revenue of the Sector stems from the nature of its industry, Oil and Gas, where trading activities are in large volumes.

Despite being the largest contributor to overall turnover, the Energy subsector recorded a 9.01 percent year-on-year decline in total revenue from FY2024 to FY2025. This decline was relatively moderate compared with the approximately 15 percent–20 percent decrease in global oil prices over the same period, suggesting that GOIL demonstrated relative resilience in revenue performance despite the adverse pricing environment.

Similarly, the Agriculture subsector recorded a 15.15 percent decline in total revenue, primarily attributable to the absence of trading activity by PBC Limited and a 45 percent reduction in CPC's turnover. PBC Limited generated only GH¢0.64million in revenue in FY2025, compared with GH¢264.61million in FY2024. The significant decline was largely attributable to insufficient working capital, which constrained the company's ability to undertake trading activities during the period under review.

The Transport & Logistics and Financial & Allied sub-sectors recorded growth in total revenue of 17.81 percent and 43.33 percent, respectively in FY2025.

Figure 4.2.1.5: JVC Profit Before Interest and Tax, FY2021 – FY2025



Gross Profit and Cost Recovery

The JVCs total core revenue and expenditure were GHS33,484.00million and GHS23,219.91million, respectively. The Sector recorded gross profit of GHS10,264.10million and a gross profit margin of 30.65 percent in FY2025. The Financial & Allied Services recorded the highest gross profit of 71.26 percent, followed by Transport and Logistics (23.07 percent), Agriculture (17.54 percent) and Energy (4.26 percent). Though the Energy sub-sector recorded the highest turnover and contributed 53.78 percent to the JVCs revenue but recorded a thin gross profit, reflecting the industry's conventional high direct cost as an Oil Marketing Company.

All the JVCs recorded a gross profit, except for the Cocoa Processing Company, which recorded a gross loss of GHS49.67million. This shows that the CPC did not add any value to its financial performance from its core business activities in the period under review. This led to a gross loss margin 19.40 percent, signifying that for every GHS1 sale, CPC lost 19.40 Ghana Pesewas, implying that CPC would have been better off if not traded at all in the period under review.

The JVC Sector's cost recovery ratio improved to 1.16:1 in FY2025 from 1.11:1 in FY2024. All sub-sectors recorded cost recovery ratio of more than 1:1 with the Financial & Allied Services recording the highest cost recovery of 3.48:1. The Energy Sub-sector recorded the least cost recovery ratio of 1.04:1, constant in both FY2024 and FY2025, reflecting industry operating profit margins.

Profit Before Interest and Tax (PBIT)

In FY2025, the Sector recorded a PBIT of GHS4,710.91million compared to GHS3,328.41million in FY2024. This resulted in a PBIT margin of 13.63 percent compared to 10.22 percent in FY2024. This indicates that the Sector made 13.63 Ghana Pesewas on every GHS1 revenue to be contributed towards finance cost and corporate income tax expense.

The Financial and Allied Services subsector recorded the highest PBIT of GHS4,379.28million, representing a PBIT margin of 34.40 percent, followed by the Agriculture subsector with a PBIT of GHS125.63million and a margin of 6.61 percent. The Energy subsector recorded a PBIT of GHS230.02million, representing a PBIT margin of 1.24 percent. Overall, the Sector recorded a net profit margin of 9.37 percent, compared with 7.18 percent in FY2024. This indicates that the Sector generated approximately GHS0.09 in net profit for every GHS1.00 of revenue generated during the year under review.

The Financial & Allied Services recorded the highest PBIT a PBIT margin of GHS4,379.28million and 34.40 percent, followed by Agriculture (GHS125.63million; 6.61 percent) Energy (GHS230.02million, 1.24 percent) and Transport & Logistics (negative GHS24.02million, 7.87 percent). This implies that, before the Transport and Logistics Sub-sector takes care of its finance cost, it had already lost 8 Ghana Pesewas on every GHS1 revenue generated in FY2025. This was orchestrated by Metro Mass Transit's high operational expenses, being in 19.26 percent excess of its total revenue.

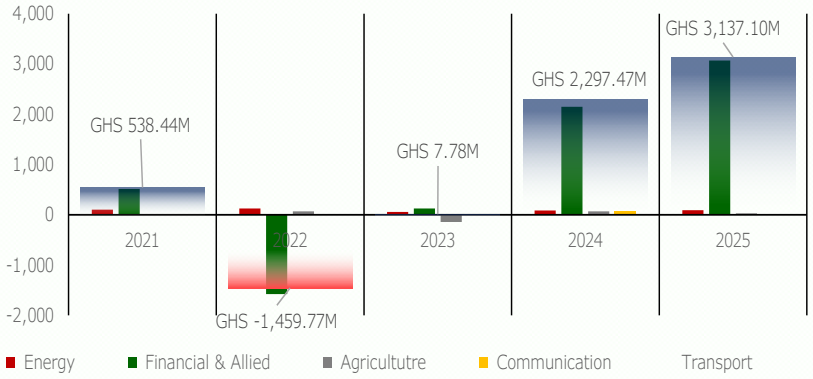
Similarly, CPC and PBC under the Agriculture Sub-sector recorded negative PBITs of 36.09 percent and 2,405.93 percent, respectively. Also, the Ghana Libya Arab Holding under the Financial Services sub-sector recorded a PBIT margin of 32.30 percent.

Net Profit (PAT)

The JVC Sector registered a significant 36.55 percent upturn in its bottom line to GHS3,137.10million in FY2025 from GHS2,297.47million in FY2024. This resulted in a net profit margin of 9.37 percent compared to 7.18 percent in FY2024. The Financial & Allied Services sub-sector had the highest net profit margin of 24.10 percent followed by Agriculture (1.51 percent), Energy (0.49 percent) and Transport & Logistics (-16.20 percent).

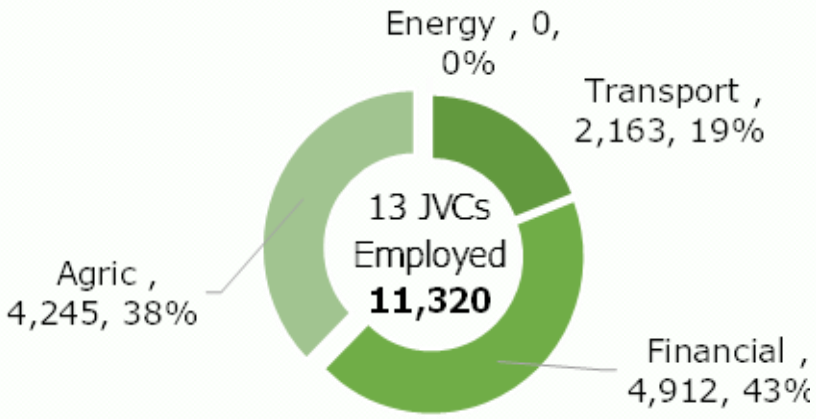
The JVC Sector recorded Return on Equity (RoE) and Return on Assets (RoA) of 22.50 percent and 4.87 percent in FY2025, compared to 30.56 percent and 4.3 percent in FY2024, respectively. This signifies that, for every GHS invested in equity by the State in the Sector, a GHP22.50 is made and GHP4.3 on every GHS1 invested in assets. All subsectors generated positive returns on investment during the year under review, except for the Transport and Logistics subsector, which recorded a significant negative return, eroding approximately GHp9.00 for every GHS1.00 invested in assets. ROE for the subsector was not meaningful, as it ended the year with negative shareholders' equity. The subsector has consistently recorded net losses throughout the five-year period under review. This persistent underperformance is largely attributable to the high cost of social interventions, unreimbursed and non-commercial public service obligations, an ageing and largely unserviceable fleet, operational inefficiencies, and mounting corporate debt.

Figure 4.2.1.4: JVC Profit After Tax, FY2021 – FY2025



To support an urgent turnaround and improve the long-term sustainability of the subsector, there is a need to review the existing business models and public policies governing the operations of entities within the subsector, with particular emphasis on addressing structural inefficiencies, operational bottlenecks, public service obligations, and the financial burden associated with these obligations.

Figure 4.2.1.5: JVCs' Employees Distribution by Sector – FY2025



GREL is the only JVC that paid a dividend of GHS21.08million in FY2025.

Employee Productivity

Thirteen (13) out of the fifteen (15) JVCs employed a total number of 11,320 employees in FY2024, with a male and female composition of 66.94 percent and 33.06 percent, respectively. No data was obtained from two entities GOIL (the only entity in the Energy sub-sector) and NIB, on employees, hence, they were excluded from the employee productivity.

Figure 4.2.1.5 shows the employment distribution by sector.

The average revenue generated per employee of the 13 entities was GHS1.2million in FY2025, an 8.88 percent improvement on GHS0.9million generated in FY2024.

able 4.2.1.3: JOINT VENTURE COMPANIES (JVCs): KEY FIGURES AND RATIOS, FY2025

Financial Year	2021		2022		2023		2024		2025		Y-O-Y GRWOTH (2024-2025)
	GHS'M	%	GHS'M	%	GHS'M	%	GHS'M	%	GHS'M	%	%
Total Revenue	**16,177.52**	**100.00**	**31,202.25**	**100.00**	**32,804.63**	**100.00**	**32,556.59**	**100.00**	**34,564.28**	**100.00**	**6.17**
o/w Core Revenue	15,090.01	93.28	29,523.23	94.62	31,059.43	94.68	31,997.71	98.28	33,484.00	96.87	4.64
Total Operating Expense	**15,183.32**	**100.00**	**32,505.56**	**100.00**	**32,026.29**	**100.00**	**29,228.18**	**100.00**	**29,853.37**	**100.00**	**2.14**
o/w Indirect Operating Expense	3,861.25	25.43	3,861.25	11.88	5,542.84	17.31	4,799.55	16.42	6,633.46	22.22	38.21
Net Profit Before Interest and Tax	**994.21**	**6.15**	**-1,303.31**	**-4.18**	**778.34**	**2.37**	**3,328.41**	**10.22**	**4,710.91**	**13.63**	**41.54**
Net profit After Tax	**538.44**	**3.33**	**-1,459.77**	**-4.68**	**7.78**	**0.02**	**2,297.47**	**7.06**	**3,137.10**	**9.08**	**36.55**
Total Asset	**35,594.61**	**100.00**	**42,604.81**	**100.00**	**52,149.52**	**100.00**	**76,742.99**	**100.00**	**96,690.07**	**100.00**	**25.99**
o/w Current Assets	28,794.69	80.90	32,206.79	75.59	30,702.25	58.87	66,773.75	87.01	85,277.01	88.20	27.71
Total Liabilities	**31,241.46**	**87.77**	**38,911.01**	**91.33**	**47,695.29**	**91.46**	**69,225.07**	**90.20**	**82,748.88**	**85.58**	**19.54**
o/w Current Liabilities	26,557.71	74.61	35,047.01	82.26	43,316.29	83.06	34,948.24	45.54	40,865.02	42.26	16.93
Interest Bearing Liabilities	2,328.65	6.54	2,625.57	6.16	11,085.67	21.26	49,094.56	63.97	61,054.52	63.14	24.36
Total Equity	**4,353.16**	**12.23**	**3,693.80**	**8.67**	**4,454.24**	**8.54**	**7,517.92**	**9.80**	**13,941.19**	**14.42**	**85.44**
Return on Total Asset	2.79%		-3.06%		1.49%		4.34%		4.87%		
Return on Total Equity	12.37%		-39.52%		0.17%		30.56%		22.50%		
Equity Multiplier-Leverage	8.18		11.53		11.71		10.21		6.94		
Debt-to-Assets	0.88		0.91		0.91		0.90		0.86		
Liquidity -Current Ratio	1.08		0.92		0.71		1.91		2.09		
Net Profit Margin	3.33%		-4.68%		0.02%		7.06%		9.08%		
Operating Profit Margin-PBIT	6.15%		-4.18%		2.37%		10.22%		13.63%		
Cost Recovery Ratio	1.07		0.96		1.02		1.11		1.16		
Energy	1.06		1.03		1.03		1.04		1.04		
Transport	0.89		0.92		1.11		1.37		1.30		
Financial & Allied	3.72		2.10		2.26		3.10		3.48		
Agriculture	1.13		1.17		1.10		1.29		1.21		



OVERVIEW OF AGGREGATE PERFORMANCE ANALYSIS OF MINORITY AND MINING JOINT VENTURE COMPANIES

This section of the Report discusses the performance of the Mining and Minority (M&M) interests JVCs. The Minority JVCs are entities in which the Government of Ghana (GoG) retains a maximum equity interest of 10 percent. With Mining minority JVCs, GoG retains a free carried interest of 10 percent by law. Table 4.2.2.1 provides the details.

Sector Structure

The Report covers Eighteen (18) Minority and Mining interests JVCs. Their operations are spread across four key sub-sectors; Mining (13), Agriculture (1), Manufacturing (1) and Financial & Allied Services (3). Table 4.2.2.1 provides the detail list of Mining and Minority entities captured in this Report.

Assets and Capital Structure

The Minority and Mining Interests JVCs reported a total asset value of GHS364,737.36million in FY2025. The Mining Sub-sector's total assets constituted 86.68 percent of the total assets of the Sector. The Financial & Allied Services (12.80 percent), Manufacturing (0.41 percent) and Agriculture (0.12 percent)

In the period under review, total non-current assets constituted 67.57 percent of total assets while total current assets constituted 32.43 percent of total assets. The structure of the Sector reflects the nature of the dominant Sub-sector, the Mining Sub-sector which is highly dominated with non-current assets.

The total liabilities of the Sector amounted to GHS149,284.01million of which total non-current liabilities and total current liabilities constituted 40.38 percent and 59.62 percent respectively. Though non-current assets were two-thirds of total assets compared to 40.38 of non-current liabilities of total liabilities, the liabilities' structure reflects mining operations which require huge operational financing.

The highest contributor to the Sector's total liabilities is the Mining (82.97 percent), Financial and Allied (16.14 percent), Manufacturing (0.82 percent) and Agriculture (0.07 percent).

The Sector recorded a current ratio of 1.33 times. The only Sub-sectors that exceeded the Sector's current ratio are the Financial and Allied Services (1.80) and Agriculture (3.27). The Mining and Manufacturing Sub-sectors recorded the least current ratios of 1.18 and 0.80 respectively.

In the period under review, the Sector recorded a debt to assets ratio of 0.41 times. The Mining Sub-sector recorded the least debt to assets ratio

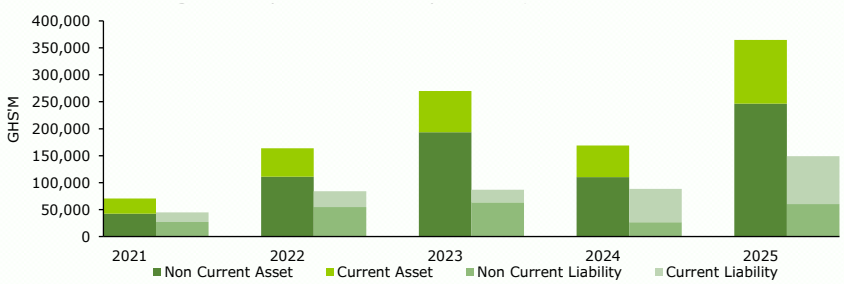
Table 4.2.2.1: List of Mining and Minority JVCs by Sub-sectors

MINING	Abosso Goldfields Limited (AGL), Adamus Resources Limited, Anglogold Ashanti Iduapriem, Anglogold Ashanti Limited, Asanko Gold Ghana Limited, Gold Recovery (Ghana) Limited, Asante Gold Corporation, FGR Bogoso Prestea (Golden Star) Limited, Ghana Managanese Company Ltd, Golden Star Resources (Wassa) Limited, Goldfields Ghana Limited (Tarkwa), Kinross Mining (formerly Chirano Gold Mines), Newmont Mining Company, Perseus Mining (Ghana) Limited, Prestea Sankofa Gold Ltd
MANUFACTURING	Ghana Cement Company Limited
FINANCIAL & ALLIED SERVICES	African Reinsurance Corporation, Shelter-Afrique, Standard Chartered Bank
AGRICULTURE	Benso Oil Palm Plantation

Table 4.2.2.2: Government of Ghana Interests in Mining and Minority Entities on SIGA List

S/N	Name of Entity	%	S/N	Name of Entity	%
1	Abosso Goldfields (Ghana) Ltd	10	12	Ghana Manganese Co Ltd	10
2	Adamus Resources Limited	10	13	Golden Star (WASSA) Ltd	10
3	African Reinsurance Corporation	0.004	14	Kinross Chirano Mining Ltd	10
4	AngloGold Ashanti Iduapriem	10	15	Med Mining Limited	10
5	AngloGold Ashanti Limited	0.04	16	Newmont Mining Company	10
6	Asanko Gold Ghana Limited	10	17	Noble Gold Bibiani Limited	10
7	Asante Gold Corporation	10	18	Perseus Mining (Ghana) Ltd	10
8	Benso Oil Palm Plantation	0.43	19	Prestea Sankofa Gold Ltd.	10
9	Ghana Cement Company Ltd	10	20	Shelter-Afrique	4.47
10	Gold Recovery Ghana Ltd	10	21	Standard Chartered Bank	0.0011
11	Goldfields Ghana Limited (Tarkwa)	10			

Figure 4.2.2.1: Mining & Minority Asset and Liability Structure, FY2021 - FY2025



of 0.39 times, Manufacturing (0.83 times), Financial and Allied Services (0.52 times) and Agriculture (0.24 times).

Figure 4.2.2.1: shows the asset and liability structure of the Sector.

Revenue and Operating Expenditure

Revenue

The Sector recorded aggregate revenue of GHS 232,762.43million in FY2025, with core revenue accounting for 97.43 percent and non-core revenue contributing 2.67 percent. This revenue composition underscores the Sector's strong focus on its core business activities. The Mining subsector was the dominant contributor, accounting for 89.35 percent of total revenue, followed by Financial and Allied Services (8.91 percent), Manufacturing (1.57 percent), and Agriculture (0.16 percent).

Sector revenue increased by 129.90 percent between FY2024 and FY2025, reflecting significant growth across all subsectors. The Financial and Allied Services subsector recorded the highest growth of 239.84 percent, followed by Mining (127.30 percent), Manufacturing (11.62 percent), and Agriculture (3.59 percent). The strong revenue growth in the Mining subsector was largely driven by the upward trend in gold prices, which supported higher revenues during the period under review.

Gross Profit and OPEX

In FY2025, the Sector recorded a gross profit of GHS111,983.10million and gross profit margin of 49.38 percent. The Mining sub-sector recorded the highest gross profit margin of 51.30 percent, followed by Manufacturing (34.48 percent). Agriculture (33.79 percent), Financial & Allied Services (31.66 percent).

In the period under review, the Sector recorded a total operating expenses of GHS141,590.90million, a 129.50 percent increase year-over-year. Nonetheless, the cost recovery ratio of the sector inched by 0.1 from 1.5

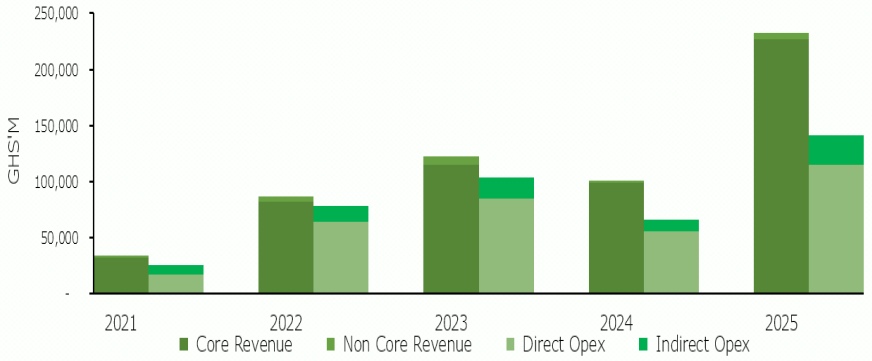
Table 4.2.2.2: Profit Before Interest and Tax and Profit After Tax of M&M, FY2025

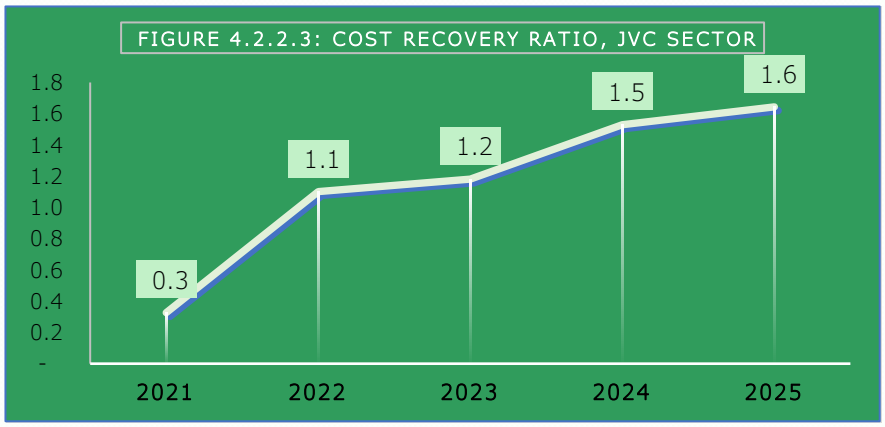
SECTOR	PBIT		PAT	
	GHS'M	DISTRIBUTION	GHS'M	DISTRIBUTION
Mining	86,597.68	94.98%	57,238.12	93.34%
Manufacturing	628.21	0.69%	445.01	0.73%
Financial and Allied	3,844.82	4.22%	3,556.19	5.80%
Agriculture	100.81	0.11%	84.54	0.14%
Aggregate	91,171.53	100%	61,323.86	100%

Table 4.2.2.2: Dividend Received from M&M, FY2025 & FY2024

S/N	NAME OF ENTITY	FY2025	FY2024
	Minority -Interest JVCs (Mining)	AMOUNT (GHS)	AMOUNT (GHS)
1	Goldfields Tarkwa	544.29	245.18
2	Goldfields Aboso	152.44	113.87
3	Newmont Ghana Gold Limited	176.00	519.77
4	Newmont Golden Ridge Ltd	285.85	81.12
5	Perseus Mining (Ghana) Ltd.	0.00	73.50
	Sub-total	*1,158.58*	*1,033.44*
6	African Reinsurance Co. Ltd	3.71	4.78
7	GAFCO	1.12	Nil
8	GHACEM	29.30	13.84
9	Benso Oil Palm Plantation Ltd (BOPP)	0.00	0.71
10	Savanna Cement Co. Ltd (SCC)	0.28	0.28
	Sub-total	*34.41*	*19.60*
	Grand Total	1,192.99	1,053.04

Figure 4.2.2.2: Mining and Minority JVC's Revenue Vrs. Expense for the FY2021-FY2025





in FY2024 to 1.6 in FY2025, as shown in Figure 4.2.2.3.

Profitability (PBIT & PAT)

In FY2025, the sector recorded a PBIT of GHS91,171.53million and a net profit of GHS61,323.86million. These translated into an operating and net profit margins of 39.17 percent and 26.35 percent, respectively.

Table 4.2.2.2 provides the profitability details of the sub-sectors.

Dividend Payout

In FY2025, 10 Entities Mining and Minority Entities paid a total dividend of GHS1,192.99million to the Government of Ghana, a 13.29 percent improvement on FY2024 dividend of GHS1,053.04million. The Mining Company contributed 97.12 percent to the total dividend paid by the Sector in the year under review. The dividend receipt schedule is shown in Table 4.2.2.2.

Table 4.2.3: Key figures and ratios for Mining and Minority sector JVCs for FY2021-FY2025

Financial Year	2021		2022		2023		2024		2025		Y-o-Y Growth (2024-2025) %
	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	
Total Revenue	**33,772.50**	**100.0**	**86,358.06**	**100.0**	**122,263.43**	**100.0**	**101,247.07**	**100.0**	**232,762.43**	**1.30**	**129.90**
o/w Core Revenue	32,257.07	95.5	81,279.94	94.1	114,793.73	93.9	98,799.80	97.58	226,780.77	97.43	129.5
Total Operating Expense	**103,462.59**	**100.0**	**78,466.76**	**100.0**	**103,462.59**	**100.0**	**66,181.17**	**100.0**	**141,590.90**	**100.00**	**113.9**
o/w Indirect Operating Expense	8,611.88	8.3	14,766.88	18.8	18,421.65	17.8	10,717.74	16.2	26,793.23	18.92	150.0
Profit Before Interest and Tax	**7,973.64**	**23.6**	**7,891.30**	**9.1**	**18,800.84**	**15.4**	**35,065.90**	**34.6**	**91,171.53**	**39.17**	**160.00**
Net profit After Tax	**4,874.09**	**14.4**	**4,095.84**	**4.7**	**10,231.89**	**8.4**	**21,063.13**	**20.8**	**61,323.86**	**26.35**	**191.1**
Total Asset	**70,556.03**	**100.0**	**163,767.71**	**100.0**	**270,138.95**	**100.0**	**169,109.31**	**100.0**	**364,737.36**	**100.00**	**115.7**
o/w Current Assets	27,868.14	39.5	52,692.93	32.2	76,840.94	28.4	58,965.24	34.9	118,285.99	32.43	100.6
Total Liabilities	**44,699.01**	**63.4**	**84,225.56**	**51.4**	**86,722.21**	**32.1**	**88,569.08**	**52.4**	**149,284.01**	**40.93**	**68.6**
o/w Current Liabilities	17,596.26	24.9	29,627.67	18.1	23,361.66	8.6	61,782.68	36.5	88,999.12	24.40	44.1
Interest Bearing Liabilities	1,246.13	1.8	1,150.43	0.7	1,156.84	0.4	9.66	0.0	599.03	0.16	6,098.2
Total Equity	**25,857.02**	**36.6**	**79,542.14**	**48.6**	**183,416.74**	**67.9**	**80,540.23**	**47.6**	**215,453.35**	**59.07**	**167.5**
Return on Equity	18.85%		5.15%		5.58%		26.15%		28.46%		
Return on Asset	11.30%		4.82%		6.96%		20.74%		25.00%		
Leverage-EML	272.87%		310.76%		205.46%		128.13%		246.45%		
Liquidity -Current Ratio	158.38%		177.85%		328.92%		95.44%		132.91%		
Net Profit Margin	14.43%		4.74%		8.37%		20.80%		26.35%		
Operating Profit Margin-PBIT	23.61%		9.14%		15.38%		34.63%		39.17%		
Cost Recovery Ratio	0.33		1.10		1.18		1.53		1.64		
Cost Recovery Ratio-Sector											
Mining	1.3		1.1		1.2		1.6		1.7		
Manufacturing	1.4		1.1		1.2		1.2		1.1		
Financial & Allied	1.2		1.0		1.2		1.3		1.2		
Agriculture	2.1		2.2		1.6		1.6		1.5		



PERFORMANCE ANALYSIS OF INDIVIDUAL JOINT VENTURE COMPANIES

OTHER JVCS	PAGE	MINING AND MINORITY JVCS
Accra Abattoir Company Limited	154	Abosso Goldfields (Ghana) Limited
ADB Bank Limited	156	Adamus Resources Limited
Cocoa Processing Company	158	African Reinsurance Corporation
GCB Bank Limited	160	AngloGold Ashanti Iduapriem
Ghana Libyan Arab Holding Co. Ltd	162	AngloGold Ashanti Limited
Ghana Rubber Estates Limited	164	Asanko Gold Ghana Limited
GOIL PLC	166	Asante Gold Corporation
Intercity STC Coaches Limited	168	Benso Oil Palm Plantation
Kumasi Abattoir Company Limited	170	Ghana Cement Company Ltd
Metro Mass Transit Limited	172	Ghana Manganese Company Limited
National Investment Bank	174	Gold Recovery Ghana Ltd
PBC Limited	176	Goldfields Ghana Limited (Tarkwa)
SIC Insurance PLC	178	Kinross Chirano Mining Limited
SIC Life Company Limited	180	Med Mining Limited
Twifo Oil Palm Plantation	182	Newmont Mining Company
		Noble Gold Bibiani Limited
		Perseus Mining (Ghana) Limited
		Prestea Sankofa Gold Ltd.
		Shelter-Afrique
		Standard Chartered Bank
		Standard Chartered Bank



HEAD: Gertrude Awuah



CHAIR: Juliana Oduro

ACCRA ABATTOIR CO. LTD.

Principal Place of Business: Comm. 20, Baatsona
Postal Address: Box CT 4477, Cantonments, Accra
Website: www.accraabattoir.com
Industry Sector: Food and Agriculture

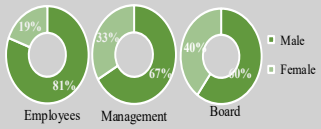
STATE SHAREHOLDING

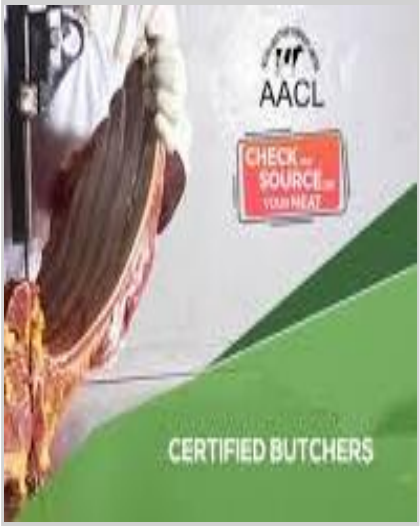
20.35%

KEY FIGURES FOR 2025

- GHS3.60million in Operating Revenue
- GHS0.29million in Profit Before Tax
- GHS0.22million in Net Profit
- GHS1.84million in Total Assets
- GHS0.96million in Total Equity

GENDER DISTRIBUTION



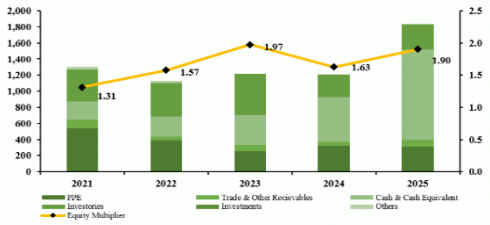


MEMBERS OF THE GOVERNING BOARD

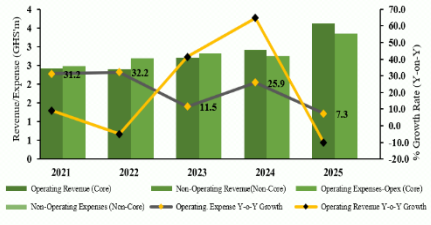
Chair: Juliana Oduro **Board Secretary:** Corporate Services Consultants Limited.
Members: Gertrude Awuah, Michael Atiboly, David Quist, Chief Alhaji Zakari Sofo.

Profile	Accra Abattoir Company Limited (AACL) was established in 1996 to provide healthy and wholesome meat for the Ghanaian market and for export. AACL constructs and manages slaughterhouses, cold storage premises and warehouses as well as carrying on its core mandate of butchering, wholesale, retail and dealers in meat of all kinds and general farm produce.
Strategic Intent of Ownership	To ensure consistent supply of high-quality meat products for Ghanaian customers.
Business Model	AACL pursues profit maximization and cost reduction strategies by providing quality and healthy nutritious meat and chicken to meet customers' needs.
Auditors & Related Issues	Sarson Audit (Chartered Accountants).
Vision	To be the most reliable source of processes and hygienic chicken and meat in Ghana.
Mission	To slaughter animals under hygienic conditions (cow, sheep, chicken, goat) that meets consumer preference.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	01.30	01.13	01.21	01.21	**01.84**
Total Operating Revenue	GHS'M	02.39	02.39	02.69	02.90	**03.60**
Profitabilty & Return						
EBITDA	GHS'M	0.13	-0.09	0.08	0.35	**0.29**
Operating Profit (EBIT) Margin	%	-2.93	-11.35	-4.58	5.37	**7.69**
Cost Recovery	%	97.03	89.65	95.62	105.50	**108.22**
Net Profit Margin	%	-2.66	-11.50	-3.78	4.39	**6.07**
Return on Asset - RoA	%	-4.92	-24.38	-8.44	10.58	**11.97**
Return on Equity - RoE	%	-6.44	-38.37	-16.65	17.22	**22.80**
Financial Management & Risk						
Debt to Asset	x:1	0.00	0.00	0.00	0.00	**0.00**
Equity Multiplier - Leverage	x:1	1.31	1.57	1.97	1.63	**1.90**
Interest Cover	times	N/A	N/A	N/A	37.43	**N/A**
Current Ratio	x:1	2.47	1.79	1.60	1.90	**1.75**
Operating Cashflow to Revenue	x:1	0.00	0.02	0.07	0.11	**0.17**
Short term Debt Coverage	%	3.04	14.12	29.59	69.03	**72.08**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade payables	0.77
1.2	Current tax	0.10
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	1.30	1.13	1.21	1.21	**1.84**
-of Which Noncurrent assets	0.54	0.39	0.26	0.32	**0.31**
Total Equity	0.99	0.72	0.62	0.74	**0.96**
-of Which Minority Interest		0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.31	0.41	0.60	0.47	**0.87**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	2.41	2.40	2.71	2.91	**3.62**
-of Which Operating Revenue	2.39	2.39	2.69	2.90	**3.60**
Operating Results (EBIT)	-0.06	-0.27	-0.10	0.17	**0.29**
Results Before Tax	-0.06	-0.28	-0.10	0.16	**0.29**
Net Profit	-0.06	-0.28	-0.10	0.13	**0.22**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.01	0.06	0.18	0.32	**0.63**
Net Cashflow from Investing Activities	-0.02	-0.04	-0.05	-0.14	**-0.06**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.23	0.25	0.37	0.56	**1.12**

Financial Performance

Returns & Profitability

Accra Abattoir Company Ltd demonstrated significant improvement in profitability between FY2024 and FY2025. The company's revenue grew from GHS2.90million to GHS3.60million (up by 24.40 percent), driven primarily by core operating activities. Operating profit margin improved from 5.37 percent in FY2024 to 7.69 percent in FY2025, indicating better cost management relative to revenue growth. Net profit after tax increased from GHS0.13million in FY2024 to GHS0.22million in FY2025, a remarkable 71.52 percent increase. This led to an improvement in return on assets (from 10.58 percent in FY2024 to 11.97 percent in FY2025) and return on equity (from 17.22 percent in FY2024 to 22.80 percent in FY2025), suggesting a more efficient utilization of the company's asset base to generate profits.

The Company's five-year financial performance indicates a sustained period of losses between FY2021 and FY2023, reflecting prolonged operational challenges. Performance improved significantly in FY2024, when the Company returned to profitability, with earnings strengthening further in FY2025. The sustained positive earnings trajectory over the last two financial years suggests that management's revenue growth initiatives and cost optimisation measures are yielding tangible results, positioning the Company for improved financial sustainability, subject to the maintenance of current operating conditions.

Liquidity/Short-Term Solvency

The current ratio decreased from 1.90 times in FY2024 to 1.75 times in FY2025, primarily due to a significant increase in accounts payable and accruals, which grew from GHS0.43million in FY2024 to GHS0.77million in FY2025 (up by 78.11 percent). However, cash and cash equivalents and accounts receivable and prepayments both increased by 101.74 percent and 64.59 percent, respectively, but could not offset the rise in accounts payable. Despite this decline, the company maintains a healthy current ratio of 1.75 times, well above the recommended benchmark of 1.0 times, indicating adequate liquidity to cover current liabilities as they fall due.

Cash flow generation strengthened during the period under review, with the operating cash flow-to-revenue ratio improving from 0.10 times in FY2024 to 0.17 times in FY2025, indicating enhanced operating cash conversion and improved earnings quality. In addition, the Company's short-term debt coverage ratio increased from 69.03 percent in FY2024 to 72.08 percent in FY2025, reflecting a stronger liquidity profile and an



enhanced capacity to meet short-term obligations through internally generated operating cash flows. Collectively, these improvements underscore the Company's strengthening cash flow fundamentals and improved financial resilience.

Capital Structure & Long-Term Stability

The Company maintains a debt-free capital structure, with no long-term borrowings and a zero debt-to-asset ratio, limiting exposure to financing risk. Despite the absence of interest-bearing debt, the equity multiplier increased from 1.63 times in FY2024 to 1.90 times in FY2025 due to a 78.11 percent increase in payables and accruals, reflecting higher Financial Positionleverage. Total assets expanded by 51.56 percent to GHS1.84million, while shareholders' equity increased by 29.53 percent to GHS0.96million, supported by improved retained earnings following the Company's return to profitability. Over the five-year period, total assets remained relatively stable before rising sharply in FY2025, while retained earnings, although still negative, continued to recover in FY2024 and FY2025, signalling an improving financial position.

Important Events in FY2025

AACL did not report on any important events during the period under review.

Quasi-Fiscal Activities

AACL did not report on any quasi-fiscal activities during the period under review.

Climate Smart Investment

The company invested an amount of GHS25,000.00 in solar panels, inverters and batteries to additional generate electricity to support its operations during the year



HEAD: Edward Ato Sarpong



CHAIR: Kenneth K. Thompson

ADB BANK LIMITED

Place of Business: Amb.Dev. Area, Ridge,
Postal Address: P. O. Box 4191, Accra
Website: https://www.agricbank.com
Sector Ministry: Finance

STATE SHAREHOLDING

83.52%

KEY FIGURES FOR 2025

- GHS2,477.84million in Operating Revenue
- GHS580.82million in Profit Before Tax
- GHS367.29million in Net Profit
- GHS17,887.52million in Total Assets
- GHS2,477.84million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

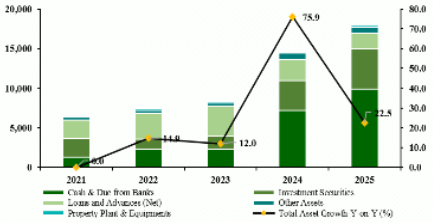
Chair: Kenneth Kwamina Thompson (Appt:07/2025) **Board Secretary:** Godwyll Ansah **Members:** Edward Ato Sarpong, Wing Commander Samuel J. A. Allotey (Rtd) (Appt:07/2025), Siisi Essuman-Ocran (Appt:07/2025), Hon. Adrew Dari Chiwitey (Appt:07/2025), Hon. Misbahu Mahama Adams (Appt:07/2025), Hon. Dr. Ebenezer Prince Arhin (Appt:07/2025), Abdul-Nsair Saani (Appt:07/2025), Kenneth Kwamina Thompson (Resigned 11/2025), George Kwabena Abankwah-Yeboah (Resigned 07/2025), Mary Abla Kessie (Resigned 07/2025), Prof. Peter Quartey (Resigned 07/2025), Prof. Eric Yirenkyi Danquah (Resigned 07/2025), Evron Rothschild Hughes (Resigned 03/2025), Hon. Habib Iddrisu (Resigned 07/2025), Alhassan Yakubu-Tali (Resigned 02/2025).

Profile	ADB was the first Agric-focused development finance institution established by GoG. Originally known as the Agricultural Credit and Cooperative Bank, it was established in 1965 by an Act of Parliament to meet the banking needs of the Ghanaian agricultural sector. The bank changed its name in 1970, when the parliamentary statute was amended to grant the institution full commercial banking powers. ADB was successfully listed on the Ghana Stock Exchange (GSE) in December 2016. ADB holds equity in the following institutions: Ghana International Bank (9 percent), Agridev Real Estate Limited (10 percent), Metro Mass Transit Company Ltd. (16 percent), Activity Venture Finance Company (20 percent).
Strategic Intent of Ownership	Meet the banking needs of the Ghanaian agriculture sector Universal Banking.
Business Model	Provision of universal banking services.
Auditors & Related Issues	KPMG (Chartered Accountants)
Vision	To be the people's Bank, harnessing the transformational power of agribusiness for wealth creation.
Mission	Growing a strong customer-centric Bank, providing profitable and diversified financial services for a sustained contribution to agricultural development and wealth.

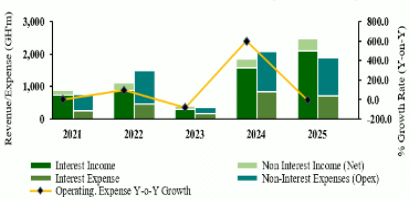
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	6,454.12	7,412.72	8,301.86	14,604.78	**17,887.52**
Total equity	GHS'M	938.26	658.19	685.22	1,278.05	**2,477.84**
Total Operating Revenue	GHS'M	897.84	1,135.68	396.90	1,884.66	**2,497.91**
Profitability & Return						
Net Spread Margin	%	65.96	47.33	41.47	46.01	**65.44**
Net Operating Margin	%	17.32	-40.83	12.88	-14.32	**27.74**
Cost Recovery	%	124.55	64.00	122.18	81.70	**149.87**
Net Profit Margin	%	11.21	-41.61	8.93	2.23	**17.54**
Return on Asset - RoA	%	9.91	8.74	2.59	6.88	**9.76**
Return on Equity - RoE	%	8.70	-56.41	3.94	2.74	**14.82**
Financial Management & Risk						
Adjusted Capital-to Risk Weighted Asset	%	14.49	6.80	6.19	19.85	**-**
Debt-to-assets ratio	x:1	0.85	0.91	0.92	0.91	**0.86**
Equity Multiplier - Leverage	x:1	6.88	11.26	12.12	11.43	**7.22**
Impairment loss to gross loans ratio	%	31.21	28.56	68.79	67.12	**-**
Liquid Assets-to-Total Customer Deposits	%	48.72	22.45	23.36	31.58	**38.05**
Cash & Due from Banks-to-Total Asset	%	19.69	30.47	28.00	49.14	**55.36**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	**CURRENT:**	
1.2	Corporate Tax liability	161.03
1.3	**NON-CURRENT:**	
1.4	Lease Liability	58.69
1.5	Other liability	185.41
1.6		
1.7		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	75.70
2.2.2	Commercial	1,403.84
2.3	External	275.44
2.4	On lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	6,454.12	7,412.72	8,301.86	14,604.78	**17,887.52**
-of Which Noncurrent assets	4,682.97	4,558.77	5,344.34	6,378.76	**7,041.70**
Total Equity	938.26	658.19	685.22	1,278.05	**2,477.84**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Total Debt and Liabilities	5,515.86	6,754.53	7,616.64	13,326.73	**15,409.68**
-of Which Interest-bearing Liabilities	4,927.22	5,864.85	6,755.33	12,045.89	**13,220.19**
Income Statement					
Total Revenue	897.84	1,135.68	396.90	1,884.66	**2,497.91**
-of Which Operating Revenue	728.24	892.37	302.78	1,571.63	**2,093.84**
Operating Results (EBIT)	126.10	-364.36	38.99	-225.09	**580.82**
Results Before Tax	81.60	-371.28	27.03	35.06	**367.29**
Net Profit	.00	.00	.00	.00	**.00**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	422.14	39.91	374.60	3,784.89	**2,862.75**
Net Cashflow from Investing Activities	-660.03	601.14	-38.80	-694.84	**-377.36**
Net Cashflow from Financing Activities	-42.93	224.60	-30.24	162.45	**735.84**
Cash & cash Equivalents	2,471.30	4,424.70	2,303.97	7,176.92	**9,902.45**

Financial Performance

Returns & Profitability

Agriculture Development Bank (ADB) total operating revenue rose by 32.54 percent to GHS2,497.91million in FY2025, from GHS1,884.66million in FY2024, driven mainly by a 33.23 percent increase in interest income to GHS2,093.84million from the Bank's loan portfolio and investment securities together with lower funding costs. Interest expense declined to GHS723.60million from GHS848.45million and net interest income rose 89.47 percent to GHS1,370.25million. This performance was further complemented by higher net fees and commission income of GHS255.58million compared with GHS207.52million and improved net trading income of GHS106.47million from GHS70.74million. Profit before tax was GHS580.82million, compared with a loss before tax of -GHS225.09million in FY2024, representing a return to pre-tax profitability.

Although personnel expenses increased marginally to GHS514.08million from GHS494.64million, lower impairment loss on financial assets of GHS231.78million, compared with GHS302.92million in FY2024, supported the increase in profit after tax to GHS367.29million from GHS35.06million. This translated into broad-based improvements across profitability indicators, with net spread margin increasing to 65.44 percent from 46.01 percent, net operating margin to 27.74 percent from negative 14.32 percent, cost recovery to 149.87 percent from 81.70 percent, net profit margin to 17.54 percent from 2.23 percent, while return on assets and return on equity improved to 9.76 percent and 14.82 percent, respectively. The stronger earnings also enhanced internal capital generation, contributing to the Bank's improved regulatory capital position during FY2025.

Liquidity/Short-Term Solvency

The Bank's liquidity position strengthened during FY2025 as cash and bank balances increased to GHS9,902.45million from GHS7,176.92million, investment securities grew to GHS5,029.97million from GHS3,804.24million, and customer deposits increased to GHS13,220.19million from GHS12,045.89million, strengthening the Bank's funding base and liquidity buffers. Consequently, the liquid assets-to-total customer deposits ratio improved to 38.05 percent from 31.58 percent, while cash & due from banks-to-total assets increased to 55.36 percent from 49.14 percent. Asset quality also improved as impairment loss on financial assets declined to GHS231.78million from GHS302.92million, reducing the impairment loss-to-gross loans ratio to 48.34 percent from 67.12 percent. The loan portfolio remained concentrated in the Services (37.6 percent) and Agriculture (29.1 percent) sectors, while off-balance-sheet guarantees and commitments became more concentrated in Commerce & Finance (48.6 percent) and Agriculture (35.5 percent), reflecting changes in the Bank's credit exposure profile. Net cash generated from operating activities was GHS2,862.75million from GHS3,784.89million in FY2024.Overall, these developments strengthened liquidity buffers while maintaining credit risk within the Bank's established sectoral lending profile.

Capital Structure & Long-Term Stability

Total assets increased by 22.48 percent to GHS17,887.52million in FY2025 from GHS14,604.78million in FY2024, primarily reflecting growth in cash balances and investment securities. Total equity increased significantly by 93.88 percent to GHS2,477.84million from GHS1,278.05million, supported by stronger earnings, an additional GHS850.00million deposit for shares by Government, lower accumulated losses and transfers to statutory reserves. Collectively, these developments strengthened the Bank's capital buffers, with total regulatory capital improving from a deficit in FY2024 to GHS1,038.46million in FY2025 alongside lower risk-weighted assets. Consequently, the capital adequacy ratio improved markedly to 27.17 percent from negative 3.15 percent in FY2024. The stronger equity base also reduced reliance on leverage, reflected in the debt-to-assets ratio declining to 0.86 times from 0.91 times, while the equity multiplier decreased to 7.22 times from 11.43 times. Overall, the strengthened capital base enhanced the Bank's capital resilience, loss-absorbing capacity and long-term financial stability during FY2025.

Important Events in FY2025

ADB did not report on any important events in FY2025.

Quasi-Fiscal Activities

ADB did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

ADB did not report on any smart climate investment in FY2025.





HEAD: Prof. William Coffie



CHAIR: Naa Dr. Alhassan Andani

COCOA PROCESSING CO. PLC

Place of Business: Heavy Ind. Area, Tema
Postal Address: PMB, C.1, Team
Website: https://www.goldentreeghana.com
Sector Ministry: Agriculture

STATE SHAREHOLDING

26.13%

KEY FIGURES FOR 2025

- GHS256.01million in Operating Revenue
- GHS144.06million in Loss Before Tax
- GHS144.06million in Net Loss
- GHS1,847.82million in Total Assets
- GHS113.22million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

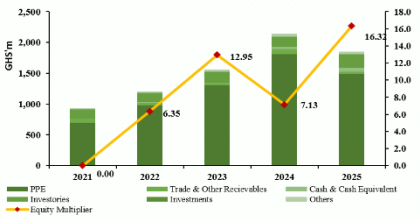
Chair: Naa Dr. Alhassan Andani Board **Secretary:** Francis Opoku Members: Prof. William Coffie, Gideon Destiny Koku Abotsi, Hon. Kwame Sefa Richard, Hon. Haruna Seidu, Gregory Quarshie, Ato Boateng, Wisdom Dogbe, Abdul Sameed Adams.

Profile	Cocoa Processing Company (CPC) was established in 1965 as a limited liability company on November 30, 1981. The company was publicly listed on the Ghana Stock Exchange in February 2003. CPC processes raw cocoa beans into semi-finished products - cocoa liquor, butter, natural/alkalized cake or powder. The confectionery factory manufactures the golden tree chocolate bars, couverture, chocolate coated peanut (pebbles), VITACO and ALLTIME drinking chocolate powder, choco delight (Chocolate spread) and choco bake. CPC's cocoa factories have an annual output of 65,000 metric tonnes of premium Ghana cocoa beans.
Strategic Intent of Ownership	To process cocoa and market cocoa products globally.
Business Model	Processing cocoa beans into semi-finished products (cocoa butter, cocoa cake, cocoa liquor, cocoa powder). Producing chocolate and confectionery products with international standards.
Auditors & Related Issues	Ghana Audit Service.
Vision	To be a first-class food factory of international repute.
Mission	To process cocoa and delight our customers with the full health benefits of world class cocoa/chocolate products.

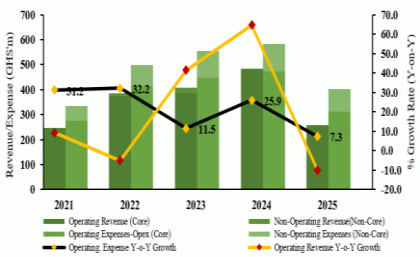
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHSM	18,404.93	21,494.42	27,155.66	42,796.07	**52,633.49**
Total Equity	GHSM	2,698.47	1,998.87	3,080.10	4,342.34	**6,230.13**
Total Operating Revenue	GHSM	2,962.77	3,800.92	4,764.80	5,723.27	**8,165.69**
Profitabilty & Return						
Spread margin	%	79.64	74.48	77.09	76.07	**74.49**
PBT margin	%	34.27	-24.74	40.89	42.59	**50.49**
Cost Recovery	%	139.17	83.60	147.93	162.36	**163.72**
Net Profit Margin	%	23.57	- 19.74	26.68	26.82	**32.66**
Return on Asset - RoA	%	4.52	-3.46	5.70	4.46	**6.05**
Return on Equity - RoE	%	2121	-29.69	32.78	27.65	**33.08**
Financial Management & Risk						
Debt-to-assets	x:1	0.85	0.91	0.89	0.90	**0.88**
Capital Adequacy Ratio	%	21.72	18.25	19.20	17.50	**18.16**
Equity Multiplier - Leverage	x:1	6.82	10.75	8.82	9.86	**8.45**
Non- Performing Loan Ratio	%	15.98	20.59	20.20	15.06	**10.30**
Impairment loss to gross loans	%	14.67	16.65	17.80	14.94	10.04
Loan Assets- to- Total Customer Deposits	%	32.42	32.13	32.48	32.84	**39.64**
Cash & Due from Banks- to- Total Asset	%	15.10	22.11	21.99	35.42	**32.21**
Liquid ratio	%	65.00	70.28	55.08	69.76	**67.52**
Non- Financial Indicators						
Number of Employees	No.	2309	2248	2129	2066	**0**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	CURRENT	
1.2	Trade Payables	981.39
1.3	Other Payables	N/A
1.4	NON CURRENT:	
1.5	Employee Benefit Obligation	32.21
1.6		
1.7		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	497.83
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	929.80	1,209.47	1,560.81	2,146.84	**1,847.81**
-of Which Noncurrent assets	697.71	980.61	1,304.81	1,806.28	**1,490.73**
Total Equity	-288.10	190.43	120.57	300.91	**113.22**
-of Which Minority Interest					
Total Debt and Liabilities	1,217.9	1,019.1	1,440.24	1,845.93	**1,734.60**
-of Which Interest-bearing Liabilities	74.11	50.68	33.83	36.40	39.64
Income Statement					
Total Revenue	246.13	386.47	409.04	482.76	**256.72**
-of Which Operating Revenue	243.06	373.14	384.25	482.21	**256.01**
Operating Results (EBIT)	-57.05	-61.88	-91.15	-41.22	**-92.65**
Results Before Tax	-88.14	-111.08	-146.70	-99.12	**-144.06**
Net Profit	-87.67	-103.47	-146.70	-99.12	**-144.06**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	28.04	-03.57	217.67	61.85	**51.78**
Net Cashflow from Investing Activities	-22.44	-01.92	-18.86	-25.75	**-01.37**
Net Cashflow from Financing Activities	-01.08	-02.20	-184.53	-08.41	**-07.95**

Financial Performance

Returns & Profitability

Cocoa Processing Company (CPC) recorded a significant contraction in operating revenue, falling from GHS481.88million in FY2024 to GHS256.01million in FY2025 representing by a decline of 46.87 percent, representing a near-halving of the Company's top line within a single financial year. The reduction in revenue without a corresponding cost adjustment also points to a structural demand/market shock (e.g., loss of cocoa processing contracts, reduced export volumes, or decline global price) that management would need to address to restore financial viability.

This substantial revenue erosion drove a marked deterioration in profitability, with the net loss widening from GHS99.06million in FY2024 to GHS144.06million in FY2025, an increase in losses of GHS45.00million (45.44 percent).

Correspondingly, the operating profit margin deteriorated sharply from negative 8.55 percent in FY2024 to negative 36.19 percent in FY2025, a decline of 27.64 percentage points, while the net profit margin followed a similarly adverse trajectory, falling from negative 20.56 percent to negative 56.27 percent over the same period. The Company's cost recovery rate also weakened, declining from 92.13 percent in FY2024 to 73.48 percent in FY2025, indicating that operating revenue covered a progressively smaller proportion of operating costs a clear signal that the sharp revenue contraction was not matched by a proportionate reduction in the cost base, resulting in significant negative operating leverage.

This deterioration is further reflected in the Company's return metrics: Return on Assets (ROA) declined from negative 1.92 percent in FY2024 to negative 5.01 percent in FY2025, while Return on Equity (ROE) deteriorated dramatically from negative 32.94 percent to negative 127.24 percent over the same period, a decline of over 94 percentage points. The much sharper deterioration in ROE relative to ROA reflects the Company's high financial leverage (a large proportion of assets funded by liabilities rather than equity) amplified the losses attributable to shareholders/equity holders far more severely than the underlying asset-level performance alone.

Liquidity/Short-Term Solvency

CPC's current ratio improved marginally from 0.23 in FY2024 to 0.25 in FY2025. Despite this improvement, the ratio remains substantially below the generally acceptable benchmark of 2.0 in both years, indicating a persistent and significant inability of the Company's current assets to cover its current liabilities, a liquidity position that raises material concerns regarding short-term financial stability. The Company recorded operating cash flow of GHS51.78million in FY2025, resulting in an improvement in the operating cash flow to revenue ratio from 0.13 in FY2024 to 0.20 in FY2025.

With respect to debt-servicing capacity, the short-term debt coverage ratio deteriorated from 4.21 percent in FY2024 to 3.64 percent in FY2025, a decline of 0.57 percentage points. This unfavourable trend indicates a weakening capacity to meet short-term debt obligations from operating cash flows, compounding the liquidity concerns already evident in the Company's persistently current ratio.

Capital Structure & Long-Term Stability

Cocoa Processing Company's total assets declined from GHS2,145.38million in FY2024 to GHS1,847.81million in FY2025, representing a contraction of 13.87 percent, reflecting a notable shrinkage in the Company's overall asset base during the period.

More significantly, total equity declined sharply by 62.35 percent, falling from GHS300.71million in FY2024 to GHS113.22million in FY2025, a decline that considerably outpaced the reduction in total assets, reflecting the substantial erosion of shareholders' funds driven by the net losses recorded during the year. Consistent with this trend, the debt-to-asset ratio increased from 0.86 (86 percent) in FY2024 to 0.94 (94 percent) in FY2025, indicating that an increasingly high proportion of the Company's assets are now financed through debt rather than equity. The debt-to-asset ratio of 94 percent is critically high, implying that equity now constitutes only approximately 6 percent of the Company's total asset base, a highly leveraged and financially fragile capital structure. The sharp, disproportionate decline in equity relative to total assets (62.35 percent versus 13.87 percent) confirms that the Company's losses are being absorbed almost entirely by the equity buffer, which is rapidly diminishing.

Important Events in FY2025

CPC did not report on any important events in FY2025.

Quasi-Fiscal Activities

CPC did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

CPC did not report on any climate smart investment in FY2025.



HEAD: Farihan Alhassan



CHAIR: Prof. Joshua Alabi

GCB BANK PLC

Place of Business: JEA Mills High St., Accra
Postal Address: P. O Box GP 134, Accra
Website: https://www.gcbbank.com.gh
Sector Ministry: Finance

STATE SHAREHOLDING

21.4%

KEY FIGURES FOR 2025

- GHS8,165.59million in Operating Revenue
- GHS3,185.21million in Profit Before Tax
- GHS2,060.74million in Net Profit
- GHS52,633.49million in Total Assets
- GHS6,230.13million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

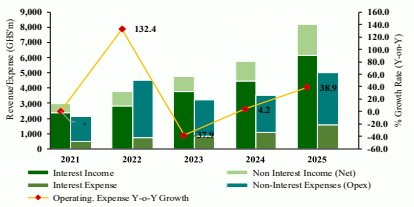
Chair: Prof. Joshua Alabi, **Board Secretary:** Amma Agyeman Kusi-Appouh
Members: Farihan Alhassan, Socrates Afram, Abdulsalam Alhassan, Dr. Alhaji Yahaya Abdul-Rahman, Pamela Seyram Addo, John Colin Villars, Frederick Amissah, Dr. Nana Amma Adjovu, Dr. Nene Adams Kortey Asafotei, Alexander Agambilla Awine Independent, Dr. Abdulai Alhassan, Emmanuel Odartey Lamptey (Resigned: 05/2025), Samuel Kwame Yedu Aidoo (Resigned:06/2025).

Profile	GCB Bank Limited is a universal bank that provides full range of banking services. It was originally established as Ghana Commercial Bank in 1953 to provide banking services to indigenous businesses. GCB was listed on the Ghana Stock Exchange (GSE) in 1996. GCB Bank Plc is Ghana's first indigenous bank and the largest with over 180 branches and with over 69 years banking experience and rated as Ghana's safest bank. GCB Capital Limited is a wholly owned subsidiary engaged in investment services. The Bank holds 20 percent interest in Ghana International Bank Plc, a company incorporated in the United Kingdom to provide universal banking services. GCB Bank Ltd. holds indirect interest of 20 percent, 25 percent and 34 percent in Ghana Textiles Manufacturing Company, Accra Markets Limited and NCR Ghana Limited respectively through its subsidiary.
Strategic Intent of Ownership	Universal Banking services.
Business Model	The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective: The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed, how managers of the business are compensated (whether the compensation is based on the fair value of the assets managed or on the contractual cash flow collected).
Auditors & Related Issues	PricewaterhouseCoopers (PWC).
Vision	To be the leading bank in all our markets.
Mission	Provide first-class banking solutions for our customers and value for all stakeholders.

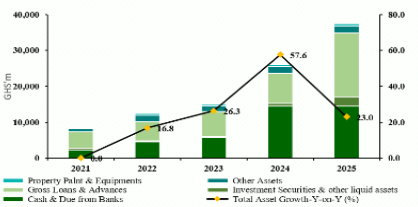
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHSM	18,404.93	21,494.42	27,155.66	42,796.07	**52,633.49**
Total Equity	GHSM	2,698.47	1,998.87	3,080.10	4,342.34	**6,230.13**
Total Operating Revenue	GHSM	2,962.77	3,800.92	4,764.80	5,723.27	**8,165.59**
Profitability & Return						
Spread margin	%	79.64	74.48	77.09	76.07	**74.49**
PBT margin	%	34.27	-24.74	40.89	42.59	**50.49**
Cost Recovery	%	139.17	83.60	147.93	162.36	**163.72**
Net Profit Margin	%	23.57	-19.74	26.68	26.82	**32.66**
Return on Asset - RoA	%	4.52	-3.46	5.70	4.46	**6.05**
Return on Equity - RoE	%	21.21	-29.69	32.78	27.65	**33.08**
Financial Management & Risk						
Debt-to-assets	x:1	0.85	0.91	0.89	0.90	**0.88**
Capital Adequacy Ratio	%	21.72	18.25	19.20	17.50	**18.16**
Equity Multiplier - Leverage	x:1	6.82	10.75	8.82	9.86	**8.45**
Non-Performing Loan Ratio	%	15.98	20.59	20.20	15.06	**10.30**
Impairment loss to gross loans	%	14.67	16.65	17.80	14.94	10.04
Loan Assets-to-Total Customer Deposits	%	32.42	32.13	32.48	32.84	**39.64**
Cash & Due from Banks-to-Total Asset	%	15.10	22.11	21.99	35.42	**32.21**
Liquid ratio	%	65.00	70.28	55.08	69.76	**67.52**
Non-Financial Indicators						
Number of Employees	No.	2309	2248	2129	2066	**0**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Current Tax Liabilities	35.90
1.2	Other Liabilities	1,186.36
1.3	NON-CURRENT:	
1.3.1	Employee Benefit Obligation	253.29
1.5		
1.6		
1.7		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	3,585.60
2.3	External	N/A
2.4	On lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	18,404.93	21,494.42	27,155.66	42,796.07	**52,633.49**
-of Which Earning Assets	4,973.52	5,727.11	7,315.58	9,104.66	**20,424.31**
Shareholders' Equity	2,698.47	1,998.87	3,080.10	4,342.34	**6,230.13**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Total Debt and Liabilities	15,706.46	19,495.55	24,075.56	38,453.73	**46,403.36**
-of Which Deposits to Customers	13,154.53	259.15	344.35	558.18	**299.47**
Income Statement					
Total Operating Revenue	2,962.77	3,800.92	4,764.80	5,723.27	**8,165.69**
-of Which Interest income	2,379.37	2,829.45	3,756.25	4,454.65	**6,158.85**
Results Before Tax	831.98	-743.46	1,547.38	1,906.76	**3,185.21**
Net Profit	572.28	-593.40	1,009.72	1,200.87	**2,060.74**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	2,077.22	3,615.06	3,436.21	7,140.51	**3,007.88**
Net Cashflow from Investing Activities	-1,322.67	-1,010.96	-3,282.30	-2,124.51	**-3,207.89**
Net Cashflow from Financing Activities	-66.25	-132.50	.00	-.75	**.00**
Cash & cash Equivalents	2,205.26	4,381.04	2,388.31	7,704.18	**7,204.75**

Financial Performance

Returns & Profitability

GCB Bank recorded total operating revenue of GHS8,165.69million in FY2025, representing a 42.68 percent increase from GHS5,723.27million in FY2024. The growth was driven by higher interest income, stronger fee and commission income, and improved trading income. Interest income increased by 38.26 percent to GHS6,158.85million, while net fees and commission income increased by 39.94 percent to GHS858.36million. Net trading income also increased by 78.95 percent. Although interest expense, personnel expenses and other operating expenses increased, impairment losses declined by 55.80 percent to GHS188.80million, reflecting improved credit quality. Consequently, profit after tax increased by 71.60 percent to GHS2,060.74million from GHS1,200.87million, supporting improvements in the PBT Margin, cost recovery, net profit margin, return on assets and return on equity. These results were supported by the Bank's wholesale and investment banking strategy, digital transformation and enhanced customer solutions.

Liquidity/Short-Term Solvency

The Bank maintained a strong liquidity position, supported by sustained growth in customer deposits and earning assets. Customer deposits increased by 20.82 percent to GHS41,042.73million in FY2025 from GHS33,970.72million in FY2024, while investment securities increased by 22.27 percent and loans and advances increased by 56.78 percent. Borrowings also increased by 30.75 percent to support Financial Positionexpansion. Net impairment losses declined by 55.80 percent, contributing to improvements in the impairment loss-to-gross loans ratio and gross non-performing loan ratio,





reflecting stronger credit quality. Although the liquid assets-to-total customer deposits ratio moderated, the Bank maintained adequate liquidity through its diversified funding base and continued deposit mobilisation. Digital initiatives, including GCB Pay, G-Money and the E-Collections platform, further strengthened customer deposits and funding stability.

Capital Structure & Long-Term Stability

Total assets increased by 23.00 percent to GHS52,633.49million in FY2025 from GHS42,796.07million in FY2024, while total equity increased by 43.48 percent to GHS6,230.13million from GHS4,342.34million. The stronger equity position was supported by higher retained earnings following improved profitability. This strengthened the Bank's capital base and contributed to an improvement in the capital adequacy ratio to 18.02 percent from 17.50 percent, remaining above the regulatory minimum. The debt-to-assets ratio also improved, while the equity multiplier declined, indicating lower financial leverage and stronger equity support for asset growth. Collectively, improved earnings retention, prudent capital management and the Bank's medium-term transformation strategy reinforced its long-term financial resilience and capacity to support sustainable growth.

Important Events in FY2025

GCB Bank did not report on any important events in FY2025.

Quasi-Fiscal Activities

GCB Bank did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

GCB Bank did not report on any smart climate investment in FY2025.



HEAD: Eiad A. A. El-tashani



CHAIR: Dr. Cassiel Ato Forson

GHANA LIBYA ARAB HOLDING CO.

Place of Business: Circular Rd, Cantonments
Postal Address: P. O Box AN 7281, Accra-North
Website: https://www.glahco.com
Sector Ministry: Finance

STATE SHAREHOLDING

40.0%

KEY FIGURES FOR 2025

- GHS17.37million in Operating Revenue
- GHS43.29million in Operating loss
- GHS37.27million in Net loss
- GHS552.18million in Total Assets
- GHS103.87million in Total Equity

GENDER DISTRIBUTION





MEMBERS OF THE GOVERNING BOARD

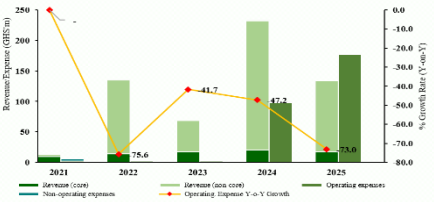
Chair: Hon. Dr. Cassiel Ato Forson **Board Secretary:** Stafford Consultants Limited
Members: Eliad Anwar Ahmed El-tashni (Appt: 11/2025), Gabriel Nii Kommey Adams, Eltaeb Ashraf M. Mansour, Alshawish Mustafa Miftah Othman.

Profile	The Ghana Libyan Arab Holding Company Limited (GLAHCO) was incorporated on 30th June 1982 as an is an investment company under a joint venture between the Libyan Arab African Investment Company (LAAICO) and the Government of Ghana with participating interest of 60% and 40% equities respectively. The company over the years has invested in a number of projects including hospitality, commercial and residential properties bonded warehousing, among others.
Strategic Intent of Ownership	To identify and develop opportunities for value creation.
Business Model	GLAHCO focuses on investment in tangible long-term projects and business with high return on investments.
Auditors & Related Issues	PKF.
Vision	To invest to create value wherever we are.
Mission	To identify and invest in profitable business opportunities for growth and development.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	255.10	390.38	500.91	717.42	**552.18**
Operating revenue	GHS'M	09.28	13.98	17.83	20.68	**17.37**
Profitability & Return						
Operating Margin	%	120.73	952.18	372.40	646.96	**-249.15**
Cost Recovery	%	558.92	6298.82	3591.19	236.21	**780.58**
Net Profit Margin	%	94.72	875.47	219.47	384.99	**-214.50**
Return on Asset - RoA	%	4.39	34.10	13.26	18.65	**-7.84**
Return on Equity - RoE	%	27.23	408.76	63.61	56.41	**-35.88**
Financial Management & Risk						
Debt to Asset	x:1	0.9	0.9	0.9	0.8	**0.8**
Equity Multiplier - Leverage	x:1	7.9	13.0	8.1	5.1	**5.3**
Interest Cover	times	3.3	159.7	136.7	521.7	**-626.3**
Current Ratio	x:1	0.1	0.1	0.1	0.1	**0.1**
Operating Cashflow to Revenue	x:1	0.25	0.98	-0.45	0.18	**0.10**
Short term Debt Coverage	%	1.15	4.19	-2.22	0.83	**0.51**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Trade & Other Payables	30.95
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	295.93
2.3	External	N/A
2.4	On lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	255.10	390.38	500.91	717.42	**552.18**
-of Which Current Assets	12.94	28.89	18.21	25.59	**19.67**
Shareholders' Equity	032.29	029.94	061.52	141.16	**103.87**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	222.80	360.44	439.39	576.26	**448.31**
-of Which Interests Bearing Debt	04.96	03.28	1.34	.00	**0.00**
Income Statement					
Total Revenue	13.65	135.27	68.31	232.06	**134.01**
-of Which operating revenue	9.28	13.98	17.83	20.68	**17.37**
Results Before Tax	7.79	132.29	65.92	133.56	**-43.36**
Net Profit	8.79	122.40	39.14	79.63	**-37.27**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	2.31	13.75	-8.09	3.73	**1.68**
Net Cashflow from Investing Activities	-01.17	-01.15	-0.26	-.58	**-1.82**
Net Cashflow from Financing Activities	-1.43	-1.66	-1.62	-2.23	**-1.08**
Cash & cash Equivalents	.84	23.03	1.82	2.75	**1.53**

Financial Performance

Returns & Profitability

GLAHCO Holding Limited's financial performance remains exposed to foreign-exchange and property-valuation risks due to its foreign-currency-denominated borrowings and substantial investment-property portfolio. In FY2025, the deterioration in performance was driven mainly by a significant fair-value loss on investment properties rather than finance costs.

In FY2025 GLAHCO recorded its first loss after many years, reporting negative GHS37.27million from the GHS79.63million profit in the previous year, largely driven by GHS160.13million in valuation loss on investment property in the period. This negatively impacted all the profitability ratios, turning them into negative positions.

The decline in total revenue by 16 percent to GHS17.37million reinforced the deterioration of the bottom line in the year, impacting returns on both assets and equity from 18.65 percent and 56.41 percent in FY2024 to -7.84 percent and -35.88 percent, respectively, in FY2025.

The cost-recovery ratio deteriorated from 236.21 percent in FY2024 to negative 152.16 percent in FY2025, reflecting the significant effect of the fair-value loss on the Company's overall financial performance.

Liquidity/Short-Term Solvency

The current ratio showed a level of stability through the years under review; however, it remained below the acceptable threshold, signalling a weak position to meet its current obligations when they become due for payment.

The most significant item under the short-term liability, which encountered variation, was the borrowings, which dropped from GHS411.47million in FY2024 to GHS295.93million in FY2025, due to both principal repayment and exchange translation.

The short-term debts of the company relatively increased over the operating cash flow in the period; this resulted in the decline in the short-term debt coverage ratio to 0.51 percent in FY2025 from 0.83 percent in the previous year.

Capital Structure & Long-Term Stability

GLAHCO's debt-to-asset position has remained alarmingly high at 0.8:1 in the last two years. Total assets in the year were GHS552.18million with the corresponding total liabilities of GHS448.31million.

The equity multiplier ratio, which measures the capital structure of the company, was 5.3:1 in the period. The ratio indicates that over 80 percent of GLAHCO's assets are financed through liabilities, requiring immediate attention.

The company's existing debt of GHS295.93million has crystallized into short-term liability, which requires restructuring and further servicing. Reduction of the debt portfolio was mainly due to exchange variation, as it is denominated in USD.

Important Events in FY2025

GLAHCO did not report on any important events in FY2025.

Quasi-Fiscal Activities

GLAHCO did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

GLAHCO did not report on any climate smart investments in FY2025.





HEAD: Thierry D. H. Cauchy



CHAIR: Pierre Billion

GHANA RUBBER ESTATES LTD

Place of Business: No 49 A/11 Nzema Rd, Harbour Business Area, Takoradi
Website: https://www.grelghana.com
Sector Ministry: Finance

STATE SHAREHOLDING

26.75%

KEY FIGURES FOR 2025

- GHS 1,358.02million in Operating Revenue
- GHS 118.07million in Operating Profit
- GHS 147,19million in Net Profit
- GHS 2,125.36million in Total Assets
- GHS 1,649.14million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

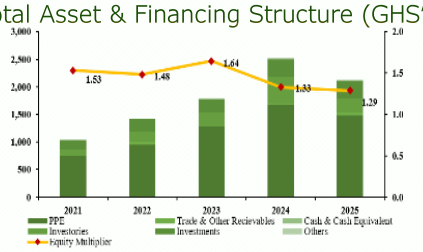
Chair: Pierre Billion **Board Secretary:** Dehands Services Limited **Members:** Thierry Denis Henri Cauchy, Alassane Doumbia, Samuel Appiah-Ampofo, Charles Adu Forfour (Appt:12/2025), Francis Ndede-Siah (Resigned: 09/2025).

Profile	The Ghana Government, in 1967, established a joint venture company with Firestone Tyre Company of USA to take over the rubber plantation. This joint venture company was Ghana Rubber Estates Limited (GREL). GREL became wholly state-owned in 1980 when Firestone sold its shares in GREL to the Ghana Government. However, the Ghana Government entered into a financing agreement with the then Caisse Française de Development (CFD) now Agence Française de Development to rehabilitate and manage the company's rubber plantation and to build a new rubber processing plant at Apimenim. After the rehabilitation in 1996, the French management company, Societe Internationale d Plantation d' Hevea (SIPH) became the major shareholder of the company.
Strategic Intent of Ownership	Produce and process high quality granulated and crumb rubber for international markets toward sustainable growth.
Business Model	Process and export of natural rubber.
Auditors & Related Issues	PriceWaterHouseCoopers (PWC).
Vision	To become a major actor in the sector of natural rubber in West Africa, a high-performing company of choice in Ghana.
Mission	Produce and process high-quality granulated and crumb for international markets towards sustainable growth. Develop, support, and empower rubber out-growers (smallholder farmers) in the most cost-effective manner.

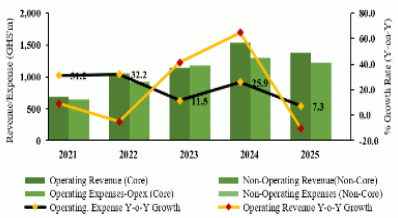
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	**Audited 2025**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,039.40	1,413.01	1,792.83	2,527.89	**2,125.36**
Total Equity	GHS'M	678.55	954.29	1,350.17	1,537.41	**1,649.14**
Total Operating Revenue	GHS'M	668.43	987.36	1,119.38	1,510.19	**1,357.88**
Profitability & Return						
Operating Profit (EBIT) Margin	%	8.1	14.5	-1.2	17.66	**13.62**
Cost Recovery	x:1	1.06	1.09	0.97	1.18	**1.12**
Net Profit Margin	%	4.99	12.30	-3.13	13.15	**10.84**
Return on Asset - RoA	%	5.19	10.14	-0.68	11.56	**8.70**
Return on Equity - RoE	%	4.92	12.73	-2.93	11.44	**8.93**
Financial Management & Risk						
Debt to Asset	x:1	0.00	0.00	0.00	0.00	**0.00**
Equity Multiplier - Leverage	x:1	1.53	1.48	1.64	1.33	**1.29**
Interest Cover	times	3.05	7.30	N/A	8.28	**9.78**
Current Ratio	x:1	2.79	2.08	1.62	2.23	**2.14**
Operating Cashflow to Revenue	x:1	0.01	0.02	0.01	0.01	**0.01**
Short term Debt Coverage	%	49.54	83.01	18.24	115.51	**96.50**
Non-Financial Indicators						
Number of Employees	No.	702	739	796	843	**912**
Sales unit per employee	Per unit	138,615.60	154,380.82	117,960.16	116,784.58	**105,555.63**
Factory production per employee	Per unit	86,298	56,923	101,949	111,017	**92,385**
Field Production per employee	Per unit	25,124	15,426	16,868	20,193	**18,515**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	CURRENT	
1.1.1	Trade & Other Payables	215.32
1.1.2	Lease Liabilities	1.68
1.1.3	Current Tax Liabilities	6.33
1.2	NON CURRENT:	0.00
1.2.1	Lease Liabilities	35.06
1.2.2	Employee Benefit Obligation	20.88
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	136.07
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	1,039.40	1,413.01	1,792.83	2,527.89	**2,125.36**
-of Which Noncurrent assets	759.09	950.59	1,295.48	1,712.05	**1,504.35**
Total Equity	678.55	954.29	1,350.17	1,537.41	**1,649.14**
-of Which Minority Interest					
Total Debt and Liabilities	360.85	458.73	442.65	990.48	**476.22**
-of Which Interest-bearing Liabilities	35.96	29.55	35.30	16.95	**12.25**
Income Statement					
Total Revenue	685.12	1,056.45	1,143.84	1,533.29	**1,382.27**
-of Which Operating Revenue	668.43	987.36	1,119.38	1,510.19	**1,357.88**
Operating Results (EBIT)	53.99	143.22	-13.36	266.72	**184.90**
Results Before Tax	36.26	123.59	-38.66	234.52	**166.00**
Net Profit	33.35	121.49	-35.01	198.66	**147.19**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	49.69	184.22	71.21	331.83	**279.67**
Net Cashflow from Investing Activities	-50.66	-47.10	-101.35	-66.91	**-79.78**
Net Cashflow from Financing Activities	-27.78	-77.56	-24.51	-263.23	**-156.47**
Cash & cash Equivalents	7.00	54.96	1.56	18.85	**62.08**

Financial Performance

Returns & Profitability

Between FY2024 and FY2025, GREL's financial performance remained strong, albeit below the exceptionally high levels recorded in the previous year. Total operating revenue declined by 10.08 percent, from GHS1,510.19million to GHS1,357.88million, while Operating Profit (EBIT) decreased by 30.70 percent, from GHS 266.72million to GHS 184.90million.

Consequently, the EBIT Margin declined from 17.66 percent to 13.62 percent, while the Net Profit Margin, Return on Equity (RoE), and Return on Assets (RoA) also weakened. However, the Cost Recovery Ratio remained strong at 1.12 times, indicating that operating revenue continued to comfortably exceed operating costs.

Despite these declines, the Company maintained strong profitability and healthy returns, underscoring the resilience of its underlying operations.

Liquidity/Short-Term Solvency

GREL maintained a strong liquidity position in FY2025. Although the Current Ratio declined marginally from 2.2:1 to 2.1:1, it remained well above the minimum threshold, indicating a continued ability to meet short-term obligations.

Cash and Cash Equivalents increased significantly from GHS19.39million to GHS62.08million, representing a 220.19 percent increase. Operating Cash Flow to Revenue remained stable at 0.01 times, while Short-term Debt Coverage declined from 115.51 percent to 96.50 percent, reflecting lower operating cash generation relative to current liabilities but remaining at a healthy level.

Capital Structure & Long-Term Stability

GREL maintained a strong capital structure in FY2025, supported by a robust equity base and minimal leverage. Total Equity increased by 7.30 percent to GHS1,649.14million, driven by the year's net profit, while the Company remained virtually debt-free with a Debt-to-Assets ratio of 0.0 times. The Equity Multiplier remained broadly stable at 1.31 times, and the Interest Coverage Ratio improved from 8.28 times to 9.78 times, reflecting the Company's strong debt-servicing capacity

Important Events in FY2024

Significant Reduction in Trade Receivables: Trade and Other Receivables declined sharply from GHS489.98million to GHS247.45million, representing a 49.5 percent reduction. This reflects improved collections and a strengthening of working capital management.

Substantial Improvement in Cash Position: Cash and Cash Equivalents increased from GHS19.39million to GHS62.08million, a 220.2 percent increase, significantly enhancing the company's liquidity.

Reduction in Interest-Bearing Debt: Interest-bearing liabilities declined from GHS16.95million in FY2024 to GHS12.25million in FY2025, further strengthening GREL's already conservative capital structure.

Expansion of the Permanent Workforce: Total employees increased from 843 to 912 during the year. Permanent staff rose significantly from 550 to 692, underscoring the Company's continued investment in its core workforce despite lower profitability.

Dividend Payment: The Company declared and paid dividends totaling GHS87.75million (€6.22million) in FY2025, compared with no dividend distribution in FY2024. This represents a significant return of value to shareholders while maintaining a strong equity position.

Quasi-Fiscal Activities

GREL did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

GREL continues to report no climate smart investment in FY2025.





HEAD: Edward Abambire Bawa



CHAIR: Nana Philip Archer

GOIL COMPANY LIMITED

Place of Business: Koio Thompson Rd, Accra
Postal Address: P. O Box GP 3183, Accra
Website: https://www.goil.com.gh
Sector Ministry: Energy

STATE SHAREHOLDING

34.23%

KEY FIGURES FOR 2025

- GHS18,549.20million in Operating Revenue
- GHS230.02million in Operating Profit
- GHS90.67million in Net Profit
- GHS4,881.93million in Total Assets
- GHS991.54million in Total Equity

MEMBERS OF THE GOVERNING BOARD

Chair: Nana Philip Archer **Board Secretary:** Nana Ama Kusi-Appouh Members: Edward Abambire Bawa, Thomas Kofi Manu, Dr. Evelyn Lamisi Asuah, Augustine Angaa Dayuo, Dr. Peace Mamie Yoko Tetteh, Sylvester Kotey, Afetsi Awoonor, Dr. Kwamena Minta Nyarku.

Profile	GOIL Company Limited (GOIL) succeeded the marketing outfit of AGIP PETROLI, a subsidiary which was established in Ghana in 1960. In 1974, the Government of Ghana acquired 100 percent shares and changed the name to Ghana Oil Company Limited. In 2019, the Company changed its name to GOIL Company Limited and later to GOIL PLC, to reflect its growth and expansion activities/ventures in the petroleum sector and other industries. The Company's mission focuses on marketing quality petroleum and other energy products and services in a safe, ethical, healthy, environmentally friendly and socially responsible manner.
Strategic Intent of Ownership	Marketing quality petroleum and other energy products and services in all its branches in a healthy, safe, environmentally friendly and socially responsible manner.
Business Model	Oil Marketing Company (OMC).
Auditors & Related Issues	PKF Chartered Accountants
Vision	To be a world-class provider of goods and services in petroleum and other areas of the energy industry.
Mission	To market quality petroleum and other energy products and services in all its branches in an ethical, healthy, safe, environmentally friendly, and socially responsible manner. Produce and manufacture goods or provide services which enhance or support the marketing, distribution and sale of the company's products and services.

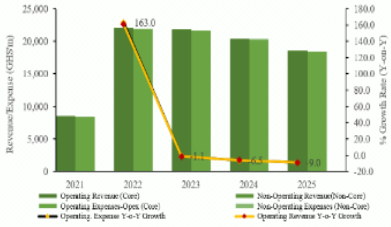
Key Performance Indicators

		Audited	Audited	Audited	Audited	Audited
Indicators	Units	2021	2022	2023	2024	**2025**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	2,497.23	4,609.54	4,002.54	4,808.21	**4,881.93**
Total Operating Revenue	GHS'M	8,437.99	22,000.24	21,720.40	20,364.60	**18,549.20**
Profitabilty & Return						
EBITDA	GHS'M	218.41	267.71	241.17	301.48	**230.02**
Operating Profit (EBIT) Margin	%	1.97	0.92	0.81	1.20	**1.24**
Cost Recovery	%	101.7	100.79	100.58	100.89	**101.04**
Net Profit Margin	%	1.17	0.56	0.25	0.41	**0.49**
Return on Asset - RoA	%	5.66	3.76	2.18	2.85	**2.53**
Return on Equity - RoE	%	14.43	15.71	6.62	9.47	**9.14**
Financial Management & Risk						
Debt to Asset	x:1	0.73	0.83	0.79	0.81	**0.80**
Equity Multiplier - Leverage	x:1	3.65	5.84	4.84	5.38	**4.92**
Interest Cover	times	6.54	6.70	1.97	2.27	**2.16**
Current Ratio	x:1	0.76	0.85	0.76	0.87	**0.84**
Operating Cashflow to Revenue	x:1	0.05	0.03	0.00	-0.02	**0.05**
Short term Debt Coverage	x:1	0.25	0.18	0.02	-0.11	**0.24**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	CURRENT Trade & Other Payables	3,091.76
1.2	Current Tax Liabilities	N/A
1.3	NON-CURRENT:	
1.4	Lease Liabilities	2.70
1.4.1		
1.6		
1.7		
2.0	**Loans**	
2.1	Bank overdraft	274.67
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	497.18
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	2,497.23	4,609.54	4,002.54	4,808.21	**4,881.93**
-of Which Noncurrent assets	1,225.47	1,439.05	1,653.59	1,661.31	**1,837.39**
Total Equity	684.41	788.82	826.79	894.08	**991.54**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	1,812.82	3,820.72	3,175.75	3,914.13	**3,890.39**
-of Which Interest-bearing Liabilities	296.46	274.74	424.37	1,238.79	**771.85**
Income Statement					
Total Revenue	8,465.38	22,032	21,771.71	20,429.22	**18,589.03**
-of Which Operating Revenue	8,437.99	22,000.2	21,720.40	20,364.60	**18,549.20**
Operating Results (EBIT)	166.90	203.71	177.15	244.92	**230.02**
Results Before Tax	192.43	234.12	267.03	353.00	**336.67**
Net Profit	98.74	123.89	54.71	84.70	**90.67**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	419.64	652.70	50.92	-382.20	**881.90**
Net Cashflow from Investing Activities	-274.19	-308.97	-369.57	-424.18	**-340.67**
Net Cashflow from Financing Activities	76.75	-70.66	-95.64	790.52	**-410.72**
Cash & cash Equivalents	222.21	495.28	-126.37	-142.24	**-11.73**

Financial Performance

Returns & Profitability

GOIL Plc's total operating revenue trended downward by 8.91 percent in FY2025 to GHS18,549.20million from GHS20,364.60million in FY2024. The Company operates at full cost recovery of a little over 100 percent over five years period (101.04 percent in FY2025).

The Company's operating margin improved slightly to 1.24 percent in FY2025 from 1.20 percent in FY2024. The profitability levels improved by 7.05 percent to GHS90.67million in FY2025 from GHS84.70million in FY2024, despite the substantial decline in operating revenue. This could be attributable to significant reduction in income tax expense (FY2025: GHS27.11million, FY2024:GHS46.37million). GOIL's net margin improved marginally from 0.41 percent in FY2024 to 0.49 percent in FY2025.

In contrast, the Company's returns declined moderately in FY2025. Return on assets declined from 2.85 percent in FY2024 to 2.53 percent in FY2025. Similarly, return on equity declined to 9.14 percent in FY2025 from 9.47 percent. These were occasioned by significant asset and equity growth that outpaced profitability growth. The Company's performance reflects the challenging operating environment characterized by fuel price volatility, and tightening margins within the petroleum downstream sector.

Liquidity/Short-Term Solvency

GOIL's current ratio remained below 1 at 0.84:1 in FY2025 from 0.87:1 in FY2024, suggesting supplier financing which is common in fuel marketing. Accounts payable substantially surged to GHS3,091.76million in FY2025 from GHS2,632.14million in FY2024.

The interest coverage fell to 2.16 times in FY2025 from 2.27 times in FY2024, indicating its limited earnings available to service current and future interest obligations.

The operating cash flow to revenue improved substantially from negative 0.02:1 in FY2024 to 0.05:1 in FY2025. Similarly, short term debt coverage overturned from negative 0.11:1 in FY2024 to 0.24:1 in FY2025. This indicates improved efficiency in working capital management and better cash collections. The Company witnessed strong rebound in operating cash flow during FY2025 (GHS881.90million) from negative GHS382.20million in FY2024, representing 330.74 percent improvement.

Capital Structure & Long-Term Stability

GOIL Plc's debt-to-assets remain relatively high at 0.80:1 in FY2025 from 0.81:1 in FY2024, indicating greater reliance on debtholders to finance assets and exposure to financial risk.

The Company's equity multiplier improved to 4.92:1 in FY2025 from 5.38:1 in FY2024, indicating reduction in financial leverage. This suggests that it relied less on debt and more on shareholder's equity.

GOIL demonstrated strong Financial Positionwith total assets increasing by 95.49 percent over the five-year period analysed, (GHS2,497.23million in FY2021), reinforcing its strong market presence and operational capacity. The asset base expanded from GHS4,808.21million in FY2024 to GHS4,881.93million in FY2025.

The equity position improved from GHS894.08million in FY2024 to GHS991.54million in FY2025, primarily from retained earnings growth of GHS707.66million from GHS643.22million in FY2024.

Important Events in FY2025

GOIL did not report on any important events in FY2025.

Quasi-Fiscal Activities

GOIL did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

GOIL did not report on any climate smart investments in FY2025.





HEAD: Al-Hassan Ligbi



CHAIR: Augustus Andrews

INTERCITY STC COACHES LTD

Place of Business: Industrial Area, Accra
Postal Address: P. O Box 7384, RW, Accra
Website: https://www.stc.gov.gh
Sector Ministry: Transport

STATE SHAREHOLDING

20.0%

KEY FIGURES FOR 2025

- GHS 157.08million in Operating Revenue
- GHS4.27million in Operating Loss
- GHS5.18million in Net Loss
- GHS269.35million in Total Assets
- -GHS259.12million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

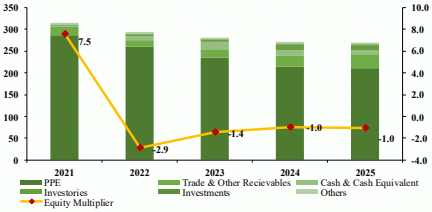
Chair: Augustus Andrews **Board Secretary**: Felix Christian Adom Nortey **Members**: AL-Hassan Ligbi, Merlyn Granville J. Gaskin, Dr. Millicent de Graft-Johnson, Grace Monto Bawa.

Profile	The Intercity STC Coaches Limited (ISTC) was established in 1909 as a Government Transport Department to cater for the needs of the Central Government. In March 1965, it was converted into a body corporate, known as the State Transport Company (STC), by Legislative Instrument number 414 and mandated to run commercial passenger services. In January 1968, the government created a haulage division to cater for the haulage of both wet and dry cargo which was later handed over to STC to manage alongside the passenger division. STC was later incorporated in June 1995 as a Limited Liability Company under Ghana's Companies Act, 1962, (Act 179) in the name, State Transport Company Limited. The company has gone through changes. Since October 2003, the company has been known as the Intercity STC Coaches Limited.
Strategic Intent of Ownership	To provide cross border transport services.
Business Model	Transport services.
Auditors & Related Issues	Asamoah Bonsu and Co. Chartered Accountants.
Vision	To be the leader in the road passenger transport industry in Ghana and the ECOWAS sub-region.
Mission	To consistently and profitably deliver the safest, most comfortable, and reliable road transport and allied services using a highly motivated and competent workforce and state-of-the-art facilities to meet the aspirations of all stakeholders.

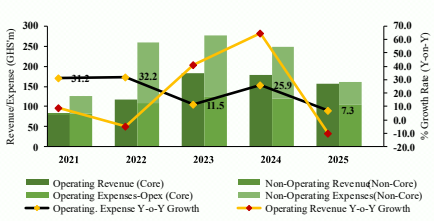
Key Performance Indicator

Indicators	Units	Audited 2021	Audicted 2022	Audicted 2023	Audicted 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	314.23	292.96	280.68	270.68	**269.35**
Total Operating Revenue	GHS'M	77.03	117.70	182.54	178.03	**157.08**
Profitability & Return						
EBIT	GHS'M	-28.17	-113.22	-61.33	-45.13	**-4.27**
Operating Profit (EBIT) Margin	%	-36.6	-96.2	-33.6	-25.3	**-2.7**
Cost Recovery	%	0.63	0.04	0.66	0.75	**0.97**
Net Profit Margin	%	-60.2	-122.2	-51.7	-39.3	**-3.3**
Return on Asset - RoA	%	-36.6	-96.2	-33.6	-25.3	**-2.7**
Return on Equity - RoE	%	-60.2	-122.2	-51.7	-39.3	**-3.3**
Financial Management & Risk						
Debt to Asset	x:1	0.6	1.1	1.4	2.0	**2.0**
Equity Multiplier - Leverage	x:1	7.5	-2.9	-1.4	-1.0	**-1.0**
Interest Cover	times	-0.6	-0.3	-0.5	-0.6	**-0.1**
Current Ratio	x:1	0.1	0.1	0.2	0.2	**0.2**
Operating Cashflow to Revenue	x:1	-0.1	-0.8	-0.4	-0.30	**0.12**
Short term Debt Coverage	%	-5.15	-41.25	-26.68	-21.54	**8.04**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account Payable	74.89
1.2	Inter Group Accounts	6.36
2.0	**Loans**	
2.1	Bank overdraft	
2.2	**Domestic:**	
2.2.1	GoG	234.13
2.2.2	Commercial	116.31
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	
3.1	SSNIT Loan	N/A
	SSNIT- Settlement of ISTC debts	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audicted 2022 GHS'M	Audicted 2023 GHS'M	Audited 2024 GHS'M	Draft 2025 GHS'M
Total Assets	314.23	292.96	280.68	270.68	**269.35**
-of Which Noncurrent assets	288.29	260.09	236.92	215.47	**212.15**
Total Equity	41.68	-102.16	-196.61	-266.59	**-259.12**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Total Debt and Liabilities	272.55	395.13	477.29	537.27	**528.47**
-of Which Interest-bearing Liabilities	226.89	329.61	403.69	456.11	**435.49**
Income Statement					
Total Revenue	77.03	203.10	254.85	227.43	**157.39**
-of Which Operating Revenue	77.03	117.70	182.54	178.03	**157.08**
Operating Results (EBIT)	-28.17	-113.22	-61.33	-45.13	**-4.27**
Results Before Tax	-43.96	-142.70	-94.05	-70.08	**-4.73**
Net Profit	-46.35	-143.84	-94.45	-69.98	**-5.18**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-9.73	-93.33	-64.55	-53.33	**19.20**
Net Cashflow from Investing Activities	-4.89	-2.00	-2.60	-.60	**-.70**
Net Cashflow from Financing Activities	9.36	102.73	74.07	52.42	**-20.62**
Cash & cash Equivalents	143.11	160.71	168.28	166.43	**145.81**

Financial Performance

Returns & Profitability

Intercity STC Coaches Limited's (ISTC) profitability remained low despite continued efforts to improve service delivery. Total revenue declined by 11.77 percent, from GHS178.03million in FY2024 to GHS157.08million in FY2025. This decrease was primarily attributed to inadequate operational buses and fare gap, reflecting intensified competition within the transport industry. On the expenditure side, total expenses decreased by 18.7 percent, from GHS198.71million in FY2024 to GHS161.49million in FY2025, demonstrating the company's effort to contain operating costs. Despite this reduction, ISTC recorded a net loss of GHS4.27million in FY2025. However, the net loss narrowed by approximately 93.90 percent, from GHS 69.98million in FY2024.

Profitability ratios, although remaining negative, improved during the year. The operating profit margin (EBIT) improved from negative 25.3 percent in FY2024 to negative 2.7 percent in FY2025

The primary factor contributing to the variance between the two years in the net loss and EBIT, was the impact of foreign exchange gains and losses recognized during both reporting periods.

Similarly, the net profit margin improved from negative 39.3 percent to negative 2.7 percent, indicating that the loss narrowed substantially. The Return on Assets also improved from negative 25.3 percent in FY2024 to negative 2.7 percent in FY2025. The cost recovery ratio improved marginally from 0.75 percent in FY2024 to 0.97 percent in FY2025, indicating that revenue continued to exceed operating costs.

Liquidity/Short-Term Solvency

The entity's liquidity position remained weak in FY2025, with the current ratio at 0.23:1 from 0.22:1 in FY2024. This reflects persistent short-term liquidity constraints. The weak liquidity was primarily driven by the significant growth in current liabilities, particularly trade and other payables and short-term borrowings, which stood at GHS79.21million and GHS145.81million in FY2025, respectively. Despite the weak current ratio, the entity demonstrated an improvement in its ability to generate cash from operations. The operating cash flow-to-revenue ratio improved from negative 0.30:1 in FY2024 to 0.12:1 in FY2025, indicating that operating activities generated positive cash equivalents.

Similarly, the short-term-debt coverage ratio improved from negative 21.54 percent in FY2024 to 8.04 percent in FY2025. This turnaround reflects the restoration of positive operating cash flows and enhanced capacity to meet short-term obligations from internally generated cash.

Capital Structure & Long-Term Stability

The debt-to-asset ratio remained unchanged at 2.0:1 in FY2024 and FY2025, indicating that total liabilities were twice the value of total assets by the end of both periods. This signifies that the company is leveraged and remains heavily dependent on debt financing. The company also maintained a negative equity position, with shareholders' deficit improving marginally from GHS266.59million in FY2024 to GHS 259.12million in FY2025.

Important Events in FY2025

ISTC did not report on any important events in FY2025.

Quasi-Fiscal Activities

ISTC did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

ISCT did not report on any climate smart investment in FY2025.





HEAD: Alhassan Mahamadu



CHAIR: Opoku Da-Rocha

KUMASI ABATTOIR COMPANY LIMITED

Principal Place of Business: Kaase Ind. Area, Ksi.
Postal Address: Box AH 9203, Kumasi

Sector Ministry: Food & Agriculture

STATE SHAREHOLDING

40.98%

KEY FIGURES FOR 2025

- GHS 12.86million in Operating Revenue
- GHS 0.69million in Operating profit
- GHS 0.42million in Net profit
- GHS 27.68million in Total Assets
- GHS 21.94million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

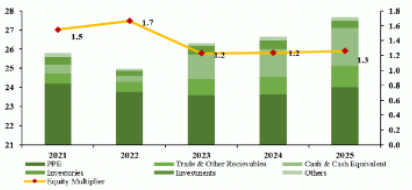
Chair: Opoku Da-Rocha (Appt: 11/2025), Nana Opoku Agyemang (Exited:09/2025) **Board Secretary:** Henry Orraca-Tetteh **Members:** Alhasan A. Mahamadu, Zakaria Mohammed (10/2025), Rev. Joseph Amo (Appt:09/2025), Yaa Boahemaa Agyemang (10/2025), Andrews Kofi Nti, Abdul Rauf Saed, Sulemana Seidu, Sulemana Sampson, Hon. Nana Yaw Wiredu (Exited:08/2025), Samuel Pyne (Exited:08/2025), Easmon Kwesi Kyei (Exited:08/2025).

Profile	Kumasi Abattoir Company Limited was incorporated in 1993 with the mission to produce hygienic meat for public consumption. The Company was issued with the certificate to commence business on 22nd September 1994. It started actual operations in July 1998. KACL produces livestock (90 percent of its revenue base) and provides services such as quality assurance, animal slaughtering, carcass dressing, processing and packaging of food animals under hygienic conditions.
Strategic Intent of Ownership	To ensure safe and hygienic processing of meat for public consumption.
Business Model	Service charge for slaughtering activities, providing of kraal and chiller services and sale of processing meat products.
Auditors & Related Issues	Christian Fosu & Associates Chartered Accounts.
Vision	To be a modern state of the art meat production and processing company to meet World Class Quality, Safety and Health Standards in Ashanti Region and Ghana as a whole.
Mission	To produce fresh, wholesome and hygienic meat of the highest quality for public consumption as well as provide excellent customer care service.

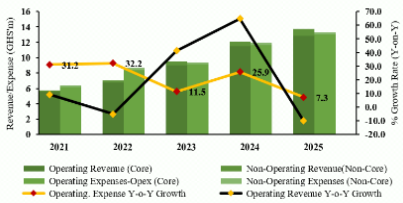
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	25.79	24.99	26.31	26.64	**27.68**
Total Operating Revenue	GHS'M	05.63	06.72	08.99	11.50	**12.86**
Profitabilty & Return						
EBITDA	GHS'M	0.24	-0.77	0.92	0.81	**01.21**
Operating Profit (EBIT) Margin	%	-6.70	-20.11	3.68	3.31	**5.07**
Cost Recovery	%	91.2	80.0	98.5	98.8	**98.8**
Net Profit Margin	%	-7.65	-23.44	1.21	1.23	**3.06**
Return on Asset - RoA	%	-1.72	-6.56	0.44	0.55	**1.52**
Return on Equity - RoE	%	-2.66	-10.93	0.54	0.69	**1.91**
Financial Management & Risk						
Debt to Asset	x:1	0.08	0.09	0.10	0.09	**0.11**
Equity Multiplier - Leverage	x:1	1.55	1.67	1.23	1.24	**1.26**
Interest Cover	times	N/A	N/A	1.49	1.59	**2.52**
Current Ratio	x:1	0.66	0.38	0.69	0.72	**0.76**
Operating Cashflow to Revenue	x:1	0.02	-0.02	0.14	0.06	**0.07**
Short term Debt Coverage	%	4.36	-3.77	31.81	16.35	**19.83**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payables	2.71
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1	SSNIT Loan	3.03

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	25.79	24.99	26.31	26.64	27.68
-of Which Noncurrent assets	01.56	01.23	02.72	02.95	03.62
Total Equity	16.65	15.01	21.38	21.52	21.94
-of Which Minority Interest					
Total Debt and Liabilities	09.14	09.99	04.94	05.11	05.74
-of Which Interest-bearing Liabilities	02.06	02.28	02.50	02.50	03.03
Income Statement					
Total Revenue	05.78	07.00	09.49	12.04	13.72
-of Which Operating Revenue	05.63	06.72	08.99	11.50	12.86
Operating Results (EBIT)	-0.39	-01.41	0.35	0.40	0.69
Results Before Tax	-0.58	-01.64	0.11	0.15	0.42
Net Profit	-0.44	-01.64	0.11	0.15	0.42
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	0.10	-0.12	01.25	0.67	0.94
Net Cashflow from Investing Activities	-0.24	-0.10	-0.24	-0.53	-0.90
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	0.51	0.28	01.30	01.43	02.00

Financial Performance

Returns & Profitability

Operating profit margin strengthened from 3.3 percent in FY2024 to 5.1 percent in FY2025.

KACL's operating revenue (core) grew by 11.82 percent to GHS12.86million in FY2025 from GHS11.50million in FY2024.

Non-core operating revenue also increased by 58.52 percent to GHS0.85million in FY2025, compared to GHS0.54million in FY2024. KACL's operating expenses rose by 11.84 percent to GHS13.02million in FY2025, compared to GHS11.64million in FY2024, while non-operating expenses increased by 10.00 percent to GHS0.27million in FY2025, up from GHS0.25million in FY2024. This performance led to a net profit of GHS0.42million in FY2025, representing a 183.98 percent increase from GHS0.15million in FY2024. The net profit margin increased from 1.2 percent in FY2024 to 3.1 percent in FY2025. Cost recovery, which is the company's ability to generate sufficient core revenue to cover its core operating costs, remained fixed at 98.8 percent in both FY2024 and FY2025.

Liquidity/Short-Term Solvency

Kumasi Abattoir's liquidity position improved modestly during FY2025, with the current ratio increasing from 0.70 times in FY2024 to 0.80 times in FY2025. Notwithstanding this improvement, the ratio remained below the benchmark of 1.0 times, indicating that the Company's current assets were insufficient to fully cover its short-term liabilities.

The slight improvement in liquidity was supported by a 22.48 percent increase in current assets, which rose from GHS2.95million in FY2024 to GHS3.62million in FY2025. However, this was partially offset by a 15.21 percent increase in current liabilities, which grew from GHS4.11million to GHS4.74million over the same period, reflecting continued pressure on the Company's working capital position.

Cash generation from core operations improved marginally, with the operating cash flow-to-revenue ratio increasing from 0.06 percent in FY2024 to 0.07 percent in FY2025. Additionally, trade and other receivables increased by 16.82 percent from GHS0.94million in FY2024 to GHS1.10million in FY2025, while trade payables rose by 3.81 percent from GHS2.61million in FY2024 to GHS2.70million in FY2025. The increase in receivables and payables underscores the need for continued focus on working capital management to strengthen liquidity and improve cash conversion.

Capital Structure & Long-Term Stability

KACL maintained a conservative capital structure during FY2025, with the debt-to-asset ratio remaining stable at 0.10 times over the past five financial years, indicating minimal reliance on debt financing and a predominantly equity-funded asset base.

The equity multiplier increased marginally from 1.20 times in FY2024 to 1.30 times in FY2025, reflecting a slight increase in financial leverage while remaining at a prudent level. Total equity also strengthened, increasing from GHS21.52million in FY2024 to GHS21.99million in FY2025, supported by growth in retained earnings from GHS2.59million in FY2024 to GHS3.02million in FY2025. The improvement in retained earnings reflects the Company's continued profit retention and reinforces its equity base, enhancing its long-term financial resilience.

Important Events in FY2025

During FY2025, KACL received an official visit from SSNIT's Deputy Director-General for Investment and Development, the company's majority shareholder representative.

Quasi-Fiscal Activities

KACL did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

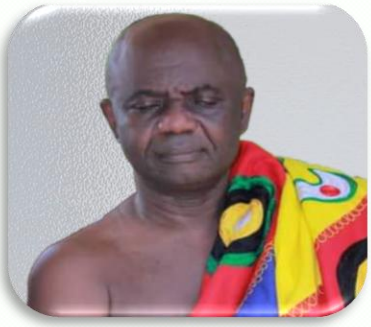
Kumasi Abattoir Company Limited did not report any climate smart investment in FY2025 but undertake the following climate change initiatives:

- Use of gas to singe animals instead of firewood, as well as the use of old automobile tires.
- Cow excrement is distributed to be utilise as organic manure.
- Blood from the slaughter activities is used as animal feed.





HEAD: Kale Cezar



CHAIR: Okogyeman K. Gyamprah II

METRO MASS TRANSIT LIMITED

Place of Business: No. 3 Nii Teikro St., Accra
Postal Address: PMB, AN57, Accra
Website: https: mmt.gov.gh
Sector Ministry: Transport

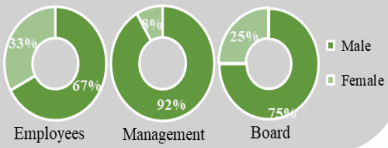
STATE SHAREHOLDING

45.0%

KEY FIGURES FOR 2025

- GHS161.85million in Operating Revenue
- GHS5.07million in Operating profit
- GHS4.48million in Net Profit
- GHS311.12million in Total Assets
- -GHS142.63million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

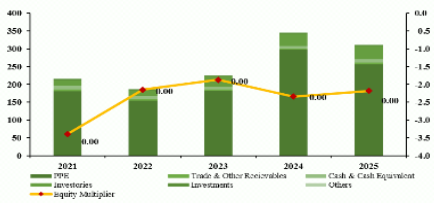
Chair: Okogyeman Kweku Gyamprah II (Appt: 06/2025) **Board Secretary:** Nurudeen Pelpuo Seidu (Appt: 10/2025) **Members:** Kale Cezar (Appt: 03/2025), Eric Tetteh-Addison (MOT) (Appt: 07/2025), Rita Essien (SIC) (Appt: 06/2025), Sylvia Nyante (ADB) (Appt: 10/2025), Hon. Kojo Adu-Asare (SSNIT) (Appt: 10/2025), Fatima Gomba Abdul-Samed (NIB) (Appt: 10/2025), Anne Judith Agbodo (GOIL) (Appt: 10/2025).

Profile	Metro Mass Transit Company Limited (MMT) was established in 2001 to provide safe, affordable, efficient, and reliable means of transportation for commuters in metropolitan and municipal areas. MMT was incorporated in March 2003, with the Government of Ghana and four other financial institutions namely SSNIT, Prudential Bank, SIC, and NIB as the initial shareholders. Two other organizations namely the Agricultural Development Bank (ADB) and Ghana Oil Company (GOIL) Ltd subsequently took shares in the company.
Strategic Intent of Ownership	Mass transportation in Ghana.
Business Model	Mass Transportation (*ticketing, hiring, branding*)
Auditors & Related Issues	JOP Consults Chartered Accountants
Vision	To be the most preferred transport company in the sub-region.
Mission	To provide reliable, safe, efficient, and affordable mass transport services by road in the sub-region.

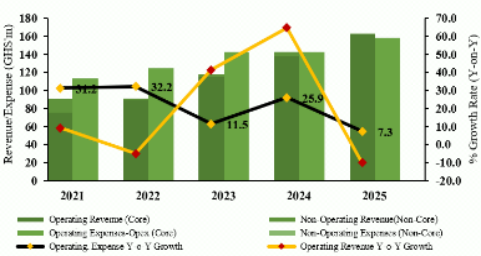
Key Performance Indicators

Indicators	Units	Draft 2021	Draft 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	215.88	185.79	224.22	344.66	**311.12**
Total Operating Revenue	GHS'M	75.27	89.72	115.26	138.49	**161.85**
Profitability & Return						
EBITDA	GHS'M	-22.58	-32.84	-23.76	0.53	**05.07**
Operating Profit (EBIT) Margin	%	-24.95	-36.09	-20.17	0.37	**3.12**
Cost Recovery	%	66.55	72.46	81.43	97.51	**102.71**
Net Profit Margin	%	-25.32	-36.49	-20.64	0.00	**2.75**
Return on Asset - RoA	%	-10.62	-17.87	-10.84	0.00	**1.44**
Return on Equity - RoE	%	36.01	38.36	20.27	0.00	**-3.14**
Financial Management & Risk						
Debt to Asset	x:1	1.3	1.47	1.53	1.43	**1.46**
Equity Multiplier - Leverage	x:1	-3.4	-2.15	-1.87	-2.34	**-2.18**
Interest Cover	times	-0.6	-0.96	-0.90	0.15	**-1.19**
Current Ratio	x:1	0.3	0.29	0.35	0.34	**0.38**
Operating Cashflow to Revenue	%	4.08	-13.41	-10.86	9.63	**1.46**
Non-Financial Indicators						
Number of Employees	No.	2,425	2,228	1,956	1,696	**1,483**
Employee productivity rate	GHS'm	0.03	0.04	0.06	0.08	**0.11**
Total Distance covered in a year	km(million)	N/A	12.35	9.32	9.56	**12.09**
Average Distance covered per day	i/day (milli	N/A	0.03	0.03	0.03	**0.03**
Passengers carried	lo. (million	N/A	2.89	2.10	1.93	**2.51**
Passenger boarding rate	No./day	N/A	7,917	5,751	5,297	**6,866**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Payables	123.03
2.0	**Loans**	
2.1	Bank overdraft	4.50
2.2	**Domestic:**	
2.2.1	GoG	124.09
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Draft 2021 GHS'M	Draft 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	215.88	185.79	224.22	344.66	311.12
-of Which Noncurrent assets	184.30	157.14	183.12	299.99	259.79
Total Equity	-63.64	-86.56	-119.95	-147.11	-142.63
-of Which Minority Interest	.00	.00	.00	.00	.00
Total Debt and Liabilities	279.52	272.36	344.16	491.77	453.75
-of Which Interest-bearing Liabilities	.00	.00	.00	.00	.00
Income Statement					
Total Revenue	90.51	90.99	117.78	142.56	162.65
-of Which Operating Revenue	75.27	89.72	115.26	138.49	161.85
Operating Results (EBIT)	-22.58	-32.84	-23.76	.53	5.07
Results Before Tax	-22.92	-33.20	-24.31	.00	4.48
Net Profit	-22.92	-33.20	-24.31	.00	4.48
-of Which Minority Interest	.00	.00	.00	.00	.00
Statement of Cashflows					
Net Cashflow from Operating Activities	3.07	-12.03	-12.51	13.34	2.37
Net Cashflow from Investing Activities	-3.69	-64.60	-30.65	-153.01	-5.39
Net Cashflow from Financing Activities	-.62	-.99	-1.33	2.03	.00
Cash & cash Equivalents	7.17	6.93	5.14	7.16	4.14

Financial Performance

Returns & Profitability

Metro Mass Transit Limited's operating revenue increased by GHS23.36million (16.87 percent), from GHS138.49million in FY2024 to GHS161.85million in FY2025. The growth was primarily driven by higher ticket sales, which increased by 17.38 percent, as well as improved revenue from hiring and school bus services, which grew by 13.17 percent.

The Company also recorded a significant turnaround in profitability, posting a net profit of GHS4.48million in FY2025 compared with a net loss of GHS2.52million in FY2024. As a result, the net profit margin improved from negative 1.82 percent in FY2024 to 2.75 percent in FY2025.



The Company's cost recovery ratio improved from 97.5 percent in FY2024 to 102.7 percent in FY2025, indicating that operating revenue was sufficient to fully cover operating expenses during the year. In addition, MMTL's asset performance improved significantly, with return on assets increasing from negative 0.0073 percent in FY2024 to 1.4 percent in FY2025. The positive return on asset indicates that the Company generated profits from its asset base during the year, compared with the marginal loss recorded in the previous year.

Despite the improvement in profitability, the Company's return on equity remained negative, worsening from negative 0.17 percent in FY2024 to negative 3.1 percent in FY2025. This indicates that the Company generated larger losses relative to shareholders' equity during the year.

Liquidity/Short-Term Solvency

MMTL's current ratio improved from 0.3:1 in FY2024 to 0.4:1 in FY2025, indicating modest growth in short-term liquidity. However, the ratio remains below 1:1, suggesting that the entity may still face challenges in meeting its short-term obligations from its current assets. At the same time, operating cash flow to revenue declined significantly from 9.63 percent in FY2024 to 1.46 percent in FY2025, highlighting a weaker cash generation despite the slight increase in current ratio.

Capital Structure & Long-Term Stability

The company's debt-to-asset ratio increased by 7.14 percent, from 1.40 in FY2024 to 1.50 in FY2025, indicating a greater reliance on debt financing to support its asset base.

The equity multiplier remained negative, improving slightly from negative 2.3:1 in FY2024 to negative 2.2:1 in FY2025. The negative equity multiplier reflects the company's negative shareholders' equity, indicating that accumulated liabilities continue to exceed total assets. Although there was a marginal improvement in FY2025, the negative ratio suggests that MMTL remains in a financially constrained position.

Important Events in FY2025

MMTL did not report on any major events in 2025.

Quasi-Fiscal Activities

MMTL has been charging fares that are lower than other operators and the cost estimation is GHC378,382,715.00

Climate Smart Investment

MMTL invested GHS39.1million in the operation of electric (EV) buses. The investment was funded entirely by the Government of Ghana. In addition, the company introduced an electronic ticketing system and a smart workplace initiative to reduce paper usage, improve operational efficiency, and support environmental sustainability.



HEAD: Chief D. A.M. Seidu Zakaria



CHAIR: Frank Brako Adu Jr.

NATIONAL INVESTMENT BANK

Place of Business: Cedi House, Liberia Road,
Postal Address: P. O. Box GP 3726, Accra
Website: https://www. nib.com.gh
Sector Ministry: Finance

STATE SHAREHOLDING

98.0%

KEY FIGURES FOR 2025

- GHS1,477.65million in Operating Revenue
- GHS382.13million in Operating Profit
- GHS343.92million in Net Profit
- GHS12,224.65million in Total Assets
- GHS1,549.34million in Total Equity

GENDER DISTRIBUTION

Not Available

MEMBERS OF THE GOVERNING BOARD

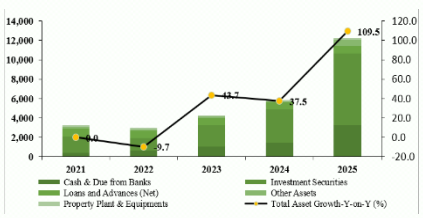
Chair: Frank Brako Adu Jr. **Board Secretary:** Linda Akyaa Afrani **Members**: Chief Dr. Doli-Wura Awushi Abdul-Malik Seidu Zakaria, Dr. Alfred Attuquaye Botchway, Dr. Kwasi Akyem Apea-Kubi, Dr. Mercy Naa Aku Offei-Koranteng, Dr. Shani Bashiru, Hon. Ebenezer Kwaku Addo, Hon. Dr. Othniel Ekow Kwainoe, Max George Cobbina.

Profile	The National Investment Bank (NIB) is Ghana's first development bank, established in 1963 to promote industrialization and support indigenous entrepreneurship. Its origins trace back to the 1952 formation of the Gold Coast Industrial Development Corporation (GCIDC), created to address financial challenges faced by local businesses after WWII. NIB played a key role in the growth of several major enterprises through joint ventures and equity financing, including Nestlé Ghana, Aluworks, and Accra City Hotel. Over time, the Bank has transitioned into a universal bank, undergoing institutional and financial restructuring to strengthen its capacity in both development and commercial banking activities with 48 Branches and 3 Agencies nationwide.
Strategic Intent of Ownership	To promote industrialisation and economic development in Ghana.
Business Model	Universal Banking services.
Auditors & Related Issues	PricewaterhouseCoopers (PWC).
Vision	To be the retail bank of choice in Ghana.
Mission	To offer the highest-quality, customer-focused banking services and to create value for shareholders.

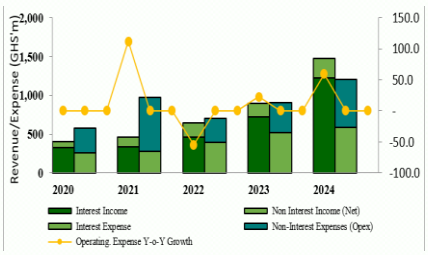
Key Performance Indicator

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	3,269.81	2,953.01	4,243.16	5,835.89	**12,224.65**
Total equity	GHS'M	-694.99	-1,308.47	-1,365.86	-850.64	**1,549.34**
Total Operating Revenue	GHS'M	401.80	459.64	645.57	897.64	**1,477.65**
Profitabilty & Return						
Net Spread Margin	%	0.02	0.02	0.01	0.03	**0.05**
Net Operating Margin	%	-0.06	-0.15	-0.01	0.00	**0.02**
Cost Recovery	%	0.04	0.03	0.08	0.10	**0.15**
Net Profit Margin	%	-0.06	-0.18	-0.01	0.00	**0.03**
Return on Asset - RoA	%	0.00	0.01	0.01	0.01	**0.01**
Return on Equity - RoE	%	n/a	n/a	n/a	n/a	**0.02**
Financial Management & Risk						
Adjusted Capital-to Risk Weighted Asset	%	0.00	0.00	0.00	0.00	**0.00**
Debt-to-assets ratio	x:1	0.00	0.00	0.00	0.00	**0.00**
Equity Multiplier - Leverage	x:1	0.00	0.00	0.00	-0.01	**0.01**
Impairment loss to gross loans ratio	%	0.00	0.00	0.00	0.00	**0.00**
Liquid Assets-to-Total Customer Deposits	%	0.05	0.03	0.04	0.05	**0.07**
Cash & Due from Banks-to-Total Asset	%	0.01	0.02	0.02	0.02	**0.03**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Lease Liabilities	55.90
1.2	Other Liabilities	132.11
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	73.80
2.2.2	Commercial	142.52
2.3	External	37.92
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Balance Sheet	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	3,269.81	2,953.01	4,243.16	5,835.89	**12,224.65**
-of Which Earning Assets	2,478.57	2,084.73	2,938.24	4,160.74	**8,145.85**
Shareholders' Equity	-694.99	1,308.47	-1,365.86	-850.64	**1,549.34**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Total Debt and Liabilities	3,964.80	4,261.48	5,609.02	6,686.54	**10,675.32**
-of Which Deposits to Customers	3,663.73	4,025.54	5,362.05	6,468.56	**10,197.19**
Income Statement					
Total Operating Revenue	401.80	459.64	645.57	897.64	**1,477.65**
-of Which Interest income	323.14	334.56	458.50	724.18	**1,225.24**
Results Before Tax	-179.46	-510.76	-61.38	-5.64	**382.13**
Net Profit	-194.44	-613.34	-57.27	2.78	**343.92**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-464.36	196.53	172.03	202.85	**3,070.09**
Net Cashflow from Investing Activities	-10.93	-8.14	1.05	1.47	**-74.76**
Net Cashflow from Financing Activities	40.84	-5.22	-8.90	508.10	**785.27**
Cash & cash Equivalents	161.32	344.49	508.67	1,221.08	**5,001.68**

Financial Performance

Returns & Profitability

National Investment Bank's total operating revenue increased by 64.6 percent to GHS1,477.65million in FY2025 from GHS897.64million in FY2024, reflecting stronger earnings across its core banking activities. Interest income increased by 69.2 percent to GHS1,225.24million in FY2025 from GHS724.18million in FY2024, supported by growth in earning assets, while net trading income increased by 62.4 percent to GHS115.21million from GHS70.94million, other operating income increased by 214.0 percent to GHS48.99million from GHS15.60million, and the share of profit from associates increased by 11.22 times to GHS106.70million from GHS8.73million. These gains over-offset higher interest expense, which increased by 13.6 percent to GHS592.18million from GHS521.25million, personnel expenses, which increased by 66.3 percent to GHS243.47million from GHS146.38million, other operating expenses, which increased by 36.9 percent to GHS281.41million from GHS205.63million, and an impairment charge of GHS46.88million compared with an impairment release of GHS5.26million in FY2024. Consequently, profit after tax increased by 123.71 times to GHS343.92million in FY2025 from GHS2.78million in FY2024, translating into improvements in the net spread margin to 51.67 percent from 28.02 percent in previous year, net operating margin to 22.48 percent from negative 0.78 percent, cost recovery to 145.15 percent from 98.52 percent, net profit margin to 28.07 percent from 0.38 percent, return on assets to 7.24 percent from 6.45 percent, and return on equity to 22.20 percent from incalculable RoE in the previous year due to the Bank's negative net worth position, reflecting materially stronger earnings generation, operating efficiency and improvement in equity.

Liquidity/Short-Term Solvency

Cash and bank balances increased by 125.0 percent to GHS3,245.25million in FY2025 from GHS1,442.13million in FY2024, while investment securities increased by 112.4 percent to GHS7,414.83million from GHS3,491.06million, significantly strengthening the Bank's stock of liquid earning assets. Customer deposits increased by 57.6 percent to GHS10,197.19million from GHS6,468.56million, reinforcing the Bank's funding base, while borrowings increased by 102.8 percent to GHS254.24million from GHS125.40million. Loans and advances increased by 9.2 percent to GHS731.01million from GHS669.69million, whereas the Bank recognised an impairment charge of GHS46.88million compared with an impairment release of GHS5.26million in FY2024. In addition, the Government's recapitalisation programme generated GHS650.00million in financing cash inflows during FY2025, further strengthening liquidity. These developments were reflected in the liquid assets-to-total customer deposits ratio improving to 72.70 percent from 54.00 percent, the cash and due from banks-to-total assets ratio increasing to 26.50 percent from 24.70 percent, and the impairment loss-to-gross loans ratio improving to 69.70 percent from 76.50 percent, indicating stronger liquidity resilience, an expanded funding base and improved asset quality.

Capital Structure & Long-Term Stability

Total assets increased by 109.5 percent to GHS12,224.65million in FY2025 from GHS5,835.89million in FY2024, while total equity improved to GHS1,549.34million from a deficit of GHS850.64million, reflecting a significant strengthening of the Bank's capital position. This improvement was primarily attributable to the Government's recapitalisation programme, under which deposits for shares increased by 150.1 percent to GHS3,425.62million in FY2025 from GHS1,369.56million in FY2024 following additional contributions of GHS650.00million in cash, GHS1,470million in bonds and GHS385.00million in Nestlé shares. The stronger capital base, together with the year's profit, reduced the retained earnings deficit by 12.7 percent to GHS2,453.27million from GHS2,810.92million, increased the statutory reserve by 49.2 percent to GHS130.31million from GHS87.32million, and supported substantial Financial Positionexpansion, including higher investment securities and investments in associates. These developments strengthened regulatory capital and were reflected in the capital adequacy ratio improving to 54.20 percent from negative 47.00 percent, the debt-to-assets ratio declining to 0.87 times from 1.15 times, and the equity multiplier increasing to 7.90 times from negative 6.90 times, indicating significantly enhanced capital resilience, loss-absorbing capacity and long-term financial stability.

Important Events In 2025

NIB did not report on any important event in FY2025.

Quasi-Fiscal Activities

NIB did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

NIB did not report on any smart climate investment in FY2025



HEAD: Seidu Yonye



CHAIR: Nana Meisu Adu

PBC COMPANY LIMITED

Place of Business: 104 Obasanjo H'way, Accra

Postal Address: PMB Accra-North
Website: https://www. pbcgh.com
Sector Ministry: Finance

STATE SHAREHOLDING

36.69%

KEY FIGURES FOR 2025

- GHS 0.55million in Operating Revenue
- GHS 15.52million in Operating loss
- GHS 15.61million in Net loss
- GHS 394.29million in Total Assets
- GHS 318.09million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

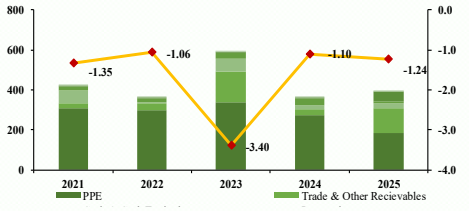
Chair: Nana Meisu Adu (Appt: 08/2025) **Board Secretary:** Kobina Dadson Enyan
Members: Seidu Yonye (Appt: 08/2025), Dominic Zimbe Azumah (Appt: 08/2025), Sulemana Imoro (Appt: 08/2025), S. Kingsley Akuoko (Appt: 08/2025), Sampson Ashong (Appt: 08/2025), Peter Afari (Appt: 08/2025), Emmanuel Fuachie (Appt: 08/2025), K. A. Coleman-Paittoo (Appt: 08/2025), Collins Suntaa Kabuga (Appt: 08/2025), Homas Kolawole Ojo (Appt: 08/2025).

Profile	PBC Limited, once part of the Ghana Cocoa Board, transitioned from state ownership to autonomy, listing on the Ghana Stock Exchange on 19th May 2000. Originally the Produce Buying Division, it became known as Produce Buying Company Limited before rebranding as PBC Limited in 2012. This change reflected its evolution beyond produce buying. With cocoa bean purchases as its core business, the company retains government involvement but embraces private investment, signalling a commitment to industry growth and market-driven operations.
Strategic Intent of Ownership	To establish good working relationships with COCOBOD, farmers, suppliers and other stakeholders to ensure growth in revenue. To reassure its commitment to the welfare of farmers by adopting and implementing policies to sustain partnership for mutual benefit.
Business Model	Purchase of cocoa beans for resale at cost plus margin.
Auditors & Related Issues	Adom Boafo & Associates.
Vision	Develop and maintain PBC Ltd as the most economically viable service provider in cocoa and other agricultural produce, hospitality and agro-processing in the West African sub-region.
Mission	Improve supply chain management in the purchase of cocoa, sheanuts and other agricultural produce. Develop the estates of the company to provide quality hospitality and warehousing services. Develop the sheanut industry to process sheanut into quality utter and other derivatives for the international market.

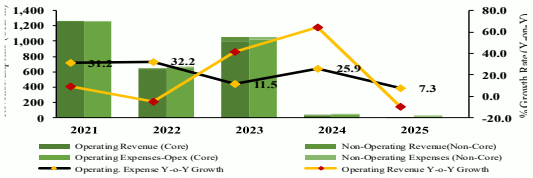
Key Performance Indicators

Indicators	Units	Audited 2021	Draft 2022	Draft 2023	Draft 2024	Draft(Co) 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	424.92	366.84	597.07	366.58	394.29
Total Operating Revenue	GHS'M	1,255.60	636.38	1,001.07	24.77	0.55
Profitability & Return						
Operating Profit (EBIT) Margin	%	0.49	-2.64	0.23	-56.71	-2819.01
Cost Recovery	%	99.95	96.35	97.57	62.69	3.41
Net Profit Margin	%	-0.45	-4.80	-0.71	-57.91	-2853.75
Return on Asset - RoA	%	-1.33	-8.34	-1.25	-4.13	-3.96
Return on Equity - RoE	%	n/a	n/a	n/a	n/a	n/a
Financial Management & Risk						
Debt to Asset	x:1	1.74	1.95	1.29	2.08	1.79
Equity Multiplier - Leverage	x:1	-1.35	-1.06	-3.40	-1.10	-1.24
Interest Cover	times	0.32	N/A	0.85	N/A	N/A
Current Ratio	x:1	0.40	0.20	0.96	0.21	0.52
Operating Cashflow to Revenue	x:1	0.02	0.16	0.13	10.76	-5.46
Short term Debt Coverage	x:1	0.10	0.32	0.50	0.62	-0.01

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payable	308.38
1.2	Income Tax Liabilities	3.56
1.3	Finance Lease	18.55
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	305.32
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1	Ghana Cocoa Board	70.58

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Draft 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft(Co) 2025 GHS'M
Total Assets	424.92	366.84	597.07	366.58	**394.29**
-of Which Noncurrent assets	310.10	302.52	344.33	277.32	**232.74**
Total Equity	-315.6	-347.23	-175.78	-333.35	**-318.09**
-of Which Minority Interest					
Total Debt and Liabilities	740.56	714.07	773.18	761.26	**706.38**
-of Which Interest-bearing Liabilities	623.02	487.62	650.80	435.25	**375.90**
Income Statement					
Total Revenue	1,258.4	638.06	1,049.19	26.15	**0.55**
-of Which Operating Revenue	1,255.6	636.38	1,001.07	24.77	**0.55**
Operating Results (EBIT)	02.19	-22.42	23.22	-13.36	**-15.52**
Results Before Tax	-04.56	-29.70	-03.98	-14.05	**-15.61**
Net Profit	-05.65	-30.60	-07.44	-15.15	**-15.61**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	27.87	102.12	130.93	266.58	**-02.99**
Net Cashflow from Investing Activities	15.85	-11.78	01.45	0.97	**-06.01**
Net Cashflow from Financing Activities	-43.73	-145.19	-75.56	-266.44	**-01.05**
Cash & cash Equivalents	61.77	06.92	61.77	62.88	**23.92**

Financial Performance

Returns & Profitability

PBC Ltd. experienced a high level of inactivity in FY2025 for both the main and light crop seasons. Due to the rationalization with the syndicated facility by COCOBOD, PBC Ltd. could not acquire seed fund working capital to procure cocoa beans. This led to low sales and affected the operational activities of the company. Based on the above, the revenue dropped by 94.54 percent, closing at GHS0.55million (FY2024: GHS10.08million). The high level of inactivity led to a significant drop in the gross margin by 68.58 percent.

However, proactively, they managed to reduce their operational expenses by 80.50 percent, closing at GHS16.06million in FY2025 (FY2024: GHS82.34million). This was mainly caused by a lack of operational activity due to low trading.

Cost recovery ratio also dropped from 12.24 percent in FY2024 to 3.41 percent in FY2025, clearly showing a low level of coverage of revenue as compared to cost.

The Entity's inactivity due to unavailability of raw materials and issues with the commercial borrowing market, created a substantial impedance to their growth.

Liquidity/Short-Term Solvency

PBC has consistently operated below an acceptable current ratio for the past few years, this is driven by huge payables.

However, the entity generated a better position in FY2025 compared to FY2024. The entity closed FY2025 with trade and other payables of GHS308.38million, which is very significant considering the size of the business.





Due to the negative operating cash flow in FY2025, the operating cash flow to revenue reduced drastically. Revenue remained all time low while operating cash flow from activities showed a negative picture. PBC recorded negative 5.46 in FY2025 (FY2024: 4.55), the least in five (5) years.

Capital Structure & Long-Term Stability

PBCs long term debt is owed to a consortium of banks after restructuring. Their inability to service the debt is due to low trade, making it difficult to re-engage for further support.

Debt-to-asset position improved due to an increase in assets; the ratio closed at 1.79 (FY2024: 1.72). The equity of the company declined further from negative GHS302.48million to negative GHS318.09million due to the increase in the company's retained losses.

The equity multiplier remains negative due to the worsened equity level.

Important Events in FY2025

PBC did not report on any important events in FY2025.

Quasi-Fiscal Activities

PBC did not report on any quasi-Fiscal activities in FY2025.

Climate Smart Investment

PBC did not report on any climate smart investments in FY2025.



HEAD: James Agyenim-Boateng



CHAIR: Hon. Bernard Ahiafor

SIC INSURANCE COMPANY LIMITED

Place of Business: Ring Rd East Street Osu,
Postal Address: P. O Box GP 2363, Accra
Website: https://www.sic.gh.com
Sector Ministry: Finance

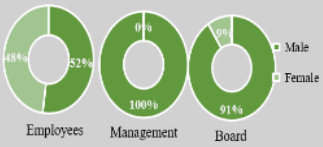
STATE SHAREHOLDING

40.0%

KEY FIGURES FOR 2025

- GHS615.73million in Operating Revenue
- GHS117.74million in Profit Before Tax
- GH84.05million in Net Profit
- GHS1,265.62million in Total Assets
- GHS786.28million in Total Equity

GENDER DISTRIBUTION



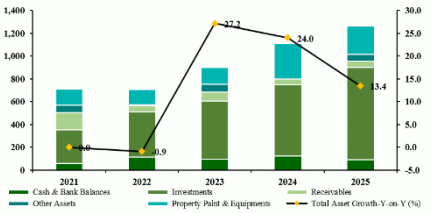


MEMBERS OF THE GOVERNING BOARD

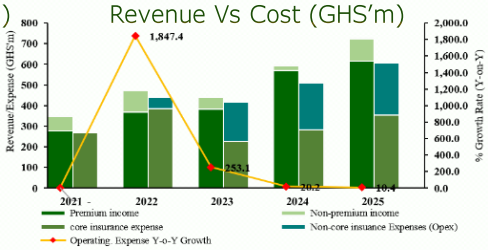
Chair: Hon. Bernard Ahiafor, Dr. Audu Rauf (Replaced: 06/2025) **Board Secretary:** Cynthia M.E. Rockson **Members:** James Agyenim-Boateng, Hon. David T. D. Vondee, Hon. Emmanuel Kofi Ntekuni, Dr. Abena N. Asomaning, Daniel Amasah Kotey, Major Benjamin Donkor, Daniel Ofori, Dr. Aaron Issa Anafure (Appt: 11/2025), Ernest Tawiah Nunoo (Appt: 11/2025), Saeed Obi Abdulae (Appt: 1/2025), Kwabena Gyima Osei-Bonsu (Appt: 11/2025), Nicholas Oteng (Appt: 11/2025), Christian Tetteh Sottie (Appt:11/2025), Hollistar Duah-Yentumi (Replaced: 01/2025), Dr. Aguriba Abugri (Replaced: 03/2025), Christina Sutherland (Replaced: 06/2025), John Frimpong Osei (Replaced:06/2025), Pamela Djamson-Tettey (Replaced:06/2025), Dr. Kingsley Agyemang (Resigned: 06/2025) .

Profile	Insurance Company Limited (SIC) was established in 1955 to provide general insurance services. It currently provides underwriting services for non-life insurance risks in Ghana. The business activities of SIC include fire, motor, marine and aviation insurance, and accident insurance. SIC has a subsidiary, SIC Financial Services Limited, which it jointly owns with SIC Life.
Strategic Intent of Ownership	To provide insurance protection and risk mitigation
Business Model	To provide general and non-life insurance products in Ghana.
Auditors & Related Issues	Baker Tilly Andah + Andah (BTA + A), Chartered Accountants
Vision	To maintain dominance in the insurance sector.
Mission	To enhance service delivery and stakeholder value using cutting edge technology and innovation to drive productivity.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	714.16	707.68	899.83	1,115.73	**1,265.62**
Total Equity	GHS'M	362.97	398.44	478.48	670.38	**786.28**
Total Operating Revenue	GHS'M	277.38	368.14	383.53	571.34	**615.73**
Profitability & Return						
Growth in Insurance Revenue	%	N/A	28.65	4.97	49.92	**6.92**
Insurance contract held-to-insurance revenue	%	57.01	72.82	68.78	74.72	**73.79**
Insurance service result-to-insurance revenue	%	51.07	32.50	40.45	50.11	**43.93**
Net Insurance service result-to-insurance revenue	%	2.69	-4.94	42.18	51.63	**43.78**
Cost Recovery	%	109.41	151.91	318.57	394.72	**351.34**
PBT Margin	%	27.39	9.30	6.12	14.87	**19.68**
Net Profit Margin	%	21.83	6.49	3.43	9.55	**14.05**
Return on Asset - RoA	%	10.95	5.12	2.81	7.66	**9.43**
Return on Equity - RoE	%	16.62	5.79	2.68	7.97	**10.69**
Financial Management & Risk						
Debt to assets	x:1	0.49	0.44	0.47	0.40	**0.38**
Equity multiplier	x:1	1.97	1.78	1.88	1.66	**1.61**
Operating leverage	%	43.41	64.98	53.64	62.36	**56.13**
Cash & cash equivalent-to-claims liabilitity	x:1	1.65	2.66	1.53	2.08	**1.27**
Deferred revenue-to-current liabilities	x:1	n/a	0.04	0.23	0.07	**0.22**
Expense ratio	x:1	0.96	1.12	0.43	0.34	**0.45**
Risk retention	%	57.01	72.82	68.78	74.72	**73.79**
Liquid ratio	x:1	1.4	1.3	1.3	1.04	**1.26**
Short-term debt coverage	x:1	-0.20	0.30	0.29	0.47	**-0.09**
Operating cash flow to revenue	x:1	0.21	0.21	0.26	0.27	**0.05**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Trade & Other Payable	130.26
1.2	Lease Liabilities	1.17
1.3	Current Tax Liability	0.95
1.4	Growth & Sustainable Li	2.63
1.5	Liabilities for incurred c	71.06
1.6	Liabilities for remaining	39.70
1.7		
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	714.16	707.68	899.83	1,115.73	**1,265.62**
-of Which Non-Current Assets	316.36	382.88	480.83	776.18	**855.76**
Shareholders' Equity	362.97	398.44	478.48	670.38	**786.28**
-of Which Minority Interest	14.70	15.12	14.44	14.11	**13.78**
Total Debt and Liabilities	351.19	309.24	421.35	445.35	**479.34**
-of Which Deposits to Customers					
Income Statement					
Total Revenue	348.38	472.53	438.90	594.06	**723.79**
-of Which Insurance Revenue	277.38	368.14	383.53	571.34	**615.73**
Results Before Tax	75.69	33.06	22.84	83.21	**117.74**
Net Profit	60.33	23.06	12.81	53.41	**84.05**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	-59.34	72.96	95.98	152.27	**-30.54**
Net Cashflow from Investing Activities	08.60	101.61	-85.02	14.04	**34.65**
Net Cashflow from Financing Activities	-01.01	14.22	02.24	-16.40	**-0.85**
Cash & cash Equivalents	51.12	314.99	276.73	291.04	**294.30**

Financial Performance

Returns & Profitability

SIC Insurance PLC recorded improved financial performance in FY2025, supported by continued growth in core insurance operations and stronger investment income. Total operating revenue increased by 7.77 percent to GHS615.73million from GHS571.34million in FY2024, driven mainly by a 6.92 percent increase in insurance revenue to GHS598.19million and a 28.93 percent rise in brokerage and advisory fees to GHS17.54million, complemented by higher investment income of GHS46.77million. These gains more than offset higher reinsurance expenses and insurance finance costs, although insurance service result-to-insurance revenue moderated to 43.93 percent from 50.11 percent. Consequently, profit before tax increased by 41.51 percent to GHS117.74million, while profit after tax rose by 57.36 percent to GHS84.05million. The stronger earnings translated into improvements in profitability indicators, with cost recovery remaining robust at 351.34 percent, net profit margin increasing to 14.05 percent from 9.55 percent, return on assets improving to 9.43 percent from 7.66 percent, and return on equity rising to 10.69 percent from 7.97 percent, reflecting enhanced underwriting and overall earnings quality.

Liquidity/Short-Term Solvency

Liquidity remained adequate despite increased claims obligations and higher reinsurance commitments during the year. Cash and cash equivalents declined by 26.63 percent to GHS90.22million from GHS122.95million, largely reflecting increased investment activities and settlement of insurance obligations, while operating cash flow weakened as operating activities recorded a net cash outflow. Nevertheless, current assets increased by 20.71 percent to GHS409.86million, exceeding the 0.08 percent increase in current liabilities to GHS326.07million, resulting in an improvement in the current ratio to 1.26 times from 1.04 times. Although the cash-and-cash-equivalent-to-claims liability ratio declined to 1.27 times from 2.08 times following higher insurance contract liabilities, the expense ratio increased moderately to 0.45 times from 0.34 times due to higher insurance service expenses. Risk retention remained relatively strong at 73.79 percent, broadly comparable to 74.72 percent in FY2024, indicating that the Company retained a significant proportion of underwriting risk while maintaining prudent reinsurance arrangements. Overall, liquidity remained sufficient to support ongoing operations despite increased claims exposure.

Capital Structure & Long-Term Stability

SIC Insurance PLC further strengthened its capital position through retained earnings and continued growth in shareholders' funds. Total assets increased by 13.43 percent to GHS1,265.62million from GHS1,115.73million, primarily driven by growth in investment properties, investments at amortised cost and other financial assets. Total equity increased by 17.29 percent to GHS786.28million from GHS670.38million, supported by the significant increase in retained earnings following improved profitability and continued growth in statutory reserves. Consequently, the debt-to-assets ratio improved to 0.38 times from 0.40 times, indicating a lower reliance on liabilities in financing the asset base. Similarly, the equity multiplier declined to 1.61 times from 1.66 times, reflecting reduced financial leverage and a stronger equity cushion. Operating leverage also moderated to 56.13 percent from 62.36 percent, indicating improved cost efficiency relative to revenue generation. Collectively, the stronger capital base, improved earnings retention and lower leverage enhanced the Company's financial resilience and long-term stability while increasing its capacity to absorb insurance and investment risks.



Important Events in FY2025

SIC PLC did not report on any important events in FY2025.

Quasi-Fiscal Activities

SIC PLC did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

SIC PLC did not report on any smart climate investment in FY2025.



HEAD: Ing. Solomon T. Barima



CHAIR: Hon. Peter L. Toobu

SIC LIFE COMPANY

Place of Business: Adabraka Freetown, Accra
Postal Address: P. O Box CT3242, Accra
Website: https://www.siclife.com.gh
Sector Ministry: Finance

STATE SHAREHOLDING

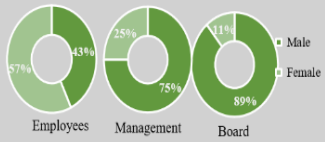


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KEY FIGURES FOR 2025

- GHS229.00million in Operating Revenue
- GHS261.49million in Operating Profit
- GHS248.42million in Net Profit
- GHS1,947.52million in Total Assets
- GHS332.70million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

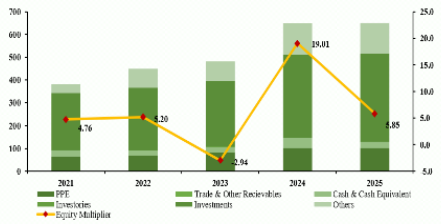
Chair: Hon. Peter Lanchene Toobu (Appt: 08/2025) **Board Secretary:** Esa Asiedu **Members:** Ing. Solomon Twum Barima (Appt: 08/2025), Nana Kwasi Ofori Ababio (Appt: 08/2025), Hon. Bismark Tetteh Nyarko (Appt: 08/2025), Hon. Della Adjoa Sowah (Appt: 08/2025), Jude Agbemava (Appt: 08/2025), Yao Edinam Coffie (Appt: 08/2025), Hon. Nelson Kofi Djabab (Appt: 08/2025), Dr. Jonathan Asante Otchere (Appt: 08/2025)

Profile	SIC Life Company Limited (SIC Life) originally existed as the Life Division of the reputable multiline insurer, the SIC Insurance Company Limited. In conformity with the provision of the Insurance Act 2006, Act 724, SIC Life was established as a fully licensed Life Insurance Company in 2007. The mandate of SIC Life is to provide life insurance services to the general public with a focus on mortgage protection, education protection and general life insurance services.
Strategic Intent of Ownership	Develop and sell life insurance products to generate revenue.
Business Model	Life Insurance Services.
Auditors & Related Issues	Panell Kerr Forster (PKF)
Vision	To be recognised as the leading and most trusted brand in our industry.
Mission	To employ a highly motivated and efficient workforce to offer innovative, value-priced life insurance and other financial products whilst ensuring optimal returns to the shareholders.

Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	992.24	1,107.54	971.74	1,492.67	**1,947.52**
Total Equity	GHS'M	208.57	212.94	-330.97	78.51	**332.70**
Total Operating Revenue	GHS'M	477.17	541.73	158.70	191.37	**229.00**
Profitability & Return						
EBIT	GHS'M	107.34	109.41	-02.09	267.63	**342.45**
Risk retention	%	99.75	99.22	-99.34	45.07	**-31.17**
Insurance claims-to-insur. revenue	%	n/a	n/a	77.70	205.22	**127.52**
Growth in Insurance revenue	%	56.70	13.53	-70.70	20.58	**19.67**
Operating Profit (EBIT) Margin	%	22.55	20.36	1.32	310.31	**-479.71**
Cost Recovery	x:1	0.87	0.81	0.73	0.37	**0.57**
Net Profit Margin	%	1.66	0.69	-221.74	-20.79	**108.48**
Return on Asset - RoA	%	0.01	0.00	-0.36	-0.03	**0.13**
Return on Equity - RoE	%	3.81	1.76	106.33	-50.67	**74.67**
Financial Management & Risk						
Debt to Asset	x:1	0.79	0.81	1.34	0.95	**0.83**
Equity Multiplier - Leverage	x:1	4.76	5.20	-2.94	19.01	**5.85**
Operating leverage	x:1	2.28	2.52	0.48	1.10	**-0.21**
Expense ratio	%	95.63	99.41	-2743.51	26.52	**23.58**
Current liquidity	x:1	16.85	13.65	12.78	6.72	**4.65**
Operating Cashflow to Revenue	%	1.21	-1.86	-0.30	25.36	**110.36**
Short term Debt Coverage	%	66.11	-73.75	-2.83	104.48	**379.00**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payable	54.50
1.2	Lease Liabilities	0.69
1.3	Liabilities for incurred cl	1,344.96
1.4	Liabilities for remaining	33.35
1.5		
1.6		
1.7		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Draft 2025 GHS'M
Total Assets	992.24	1,107.5	971.74	1,492.67	**1,947.52**
-of which non-current assets	845.01	921.17	755.69	1,180.39	**1,637.65**
Total Equity	208.57	212.94	-330.97	78.51	**332.70**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	783.68	894.59	1,302.72	1,414.16	**1,614.81**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	576.04	669.67	156.91	707.37	**666.80**
-of Which Operating Revenue	477.17	541.73	158.70	191.37	**229.00**
Operating Results (EBIT)	107.34	109.41	-02.09	267.63	**342.45**
Results Before Tax	20.23	-33.26	-351.92	-95.88	**261.49**
Net Profit	07.94	03.75	-351.92	-39.78	**248.42**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	05.78	-10.07	-0.48	48.54	**252.74**
Net Cashflow from Investing Activities	34.30	02.77	04.36	-30.76	**-269.85**
Net Cashflow from Financing Activities	-27.34	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	40.74	33.45	25.53	43.31	**26.19**

Financial Performance

Returns & Profitability

SIC Life Insurance PLC recorded a significant turnaround in financial performance during FY2025, supported by improved results from both its Life Business and Sika Plan portfolios. The Life Business generated insurance revenue of GHS225.45million, representing about 98.45 percent of total insurance revenue, while Sika Plan contributed GHS3.55million. The Life Business also recorded a positive net insurance and investment result of GHS234.79million, compared with GHS26.71million for Sika Plan, making it the primary driver of the Company's earnings. Overall, total operating revenue increased by 19.67 percent to GHS229.00million from GHS191.37million in FY2024, supported by higher insurance premium revenue, a 28.23 percent increase in investment income to GHS167.13million, and significant fair value gains on equity securities and investment properties. Consequently, the Company recorded a profit before tax of GHS261.49million, compared with a loss before tax of GHS95.88million in FY2024, while profit after tax improved to GHS248.42million from a loss of GHS39.78million. These developments strengthened profitability, with net profit margin increasing to 108.50 percent, return on assets to 13.00 percent, return on equity to 74.70 percent, and cost recovery improving to 0.57 times, reflecting a significant improvement in overall financial performance driven by higher insurance revenue, stronger investment income, and substantial fair value gains on investment assets. Although the investment service remained negative, the Company's investment portfolio and improved insurance finance results supported the return to profitability.

Liquidity/Short-Term Solvency

The Company's liquidity position remained robust despite significant investment activity during the year. Operating cash flows increased substantially to GHS252.74million from GHS48.54million, driven by improved profitability and higher insurance contract liabilities arising from business growth. However, cash and cash equivalents declined by 39.52 percent to GHS26.19million from GHS43.31million, reflecting increased investments in held-to-maturity securities and available-for-sale financial assets. Current assets remained relatively stable at GHS309.87million, while current liabilities increased to GHS66.69million from GHS46.45million, mainly due to higher trade payables and National Fiscal Stabilisation Levy obligations. Consequently, the current liquidity ratio moderated to 4.60 times from 6.70 times, although it remained comfortably above unity. The expense ratio improved to 23.58 percent from 26.52 percent, while operating cash flow to revenue strengthened markedly to 110.36 percent from 25.36 percent, and short-term debt coverage increased to 379.00 percent from 104.50 percent. Collectively, these developments indicate that operating cash generation remained sufficient to support the Company's short-term obligations despite reduced cash balances.

Capital Structure & Long-Term Stability

SIC Life Insurance PLC strengthened its capital base significantly during FY2025 following the restoration of retained earnings through improved profitability. Total assets increased by 30.48 percent to GHS1,947.52million from GHS1,492.67million, driven mainly by higher held-to-maturity investments, available-for-sale equity securities, investment properties and insurance contract assets. Total equity increased more than 3 times to GHS332.70million from GHS78.51million, reflecting the substantial profit generated during the year and growth in contingency and available-for-sale reserves. Consequently, the debt-to-assets ratio improved to 0.83 times from 0.95 times, indicating a lower reliance on liabilities to finance the asset base. Similarly, the equity multiplier declined significantly to 5.90 times from 19.00 times, reflecting a stronger equity position and reduced financial leverage. Although insurance contract liabilities increased alongside business expansion, the strengthened capital position and improved leverage profile enhanced the Company's long-term financial resilience and capacity to absorb insurance and investment risks. Overall, the Company recorded a significant turnaround in financial performance during FY2025. The return to profitability was driven by growth in insurance revenue, stronger investment income, favourable fair value gains on investment assets, and improved insurance finance results.

Important events in FY2025

Opening of Core Life Adum Branch office in Kumasi in September FY2025.

Quasi-Fiscal Activities

SIC LIFE did not report on any quasi-fiscal activity in FY2025.

Climate Smart Investment

SIC LIFE did not report on any climate-smart investment in FY2025.



HEAD: Daniel Kojo Nyame



CHAIR: N/A

TWIFO OIL PALM PLANTATION

Place of Business: Twifo Ntafrewaso, Central
Postal Address: P. O Box 138, Cape Coast
Website: https://www.toppghana.com
Sector Ministry: Food and Agriculture

STATE SHAREHOLDING

84.47%

KEY FIGURES FOR 2025

- GHS330.12million in Operating Revenue
- GHS232.16million in Operating Profit
- GHS232.16million in Net Profit
- GHS335.03million in Total Assets
- GHS316.78million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

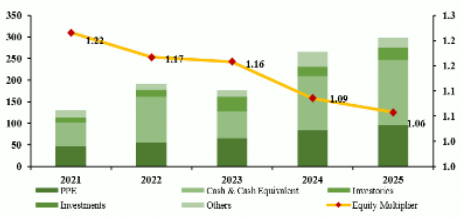
No Board in FY2025

Profile	Twifo Oil Palm Plantations (TOPP) is a special Agricultural Project initiated by the Government of Ghana in 1977 with loan financing from the EU, CDC, FMO and the Netherlands Government. Work on the plantation commenced in August 1978. The Estate is situated at Twifo Ntafrewaso/Twifo Mampong area, 62 km (39 miles) north of Cape Coast and 212 km (133 miles) from Accra. TOPP is one of the largest producers of palm oil in Ghana. The principal activities of TOPP are growing of oil palm and processing of palm fruit to produce palm oil and palm kernel oil. TOPP operates on a 9000 hectarage of land with 400 permanent staff and 2500 average contractors. TOPP is currently managed by Unilever Ghana under a Management Service Agreement with the Shareholders.
Strategic Intent of Ownership	To produce palm oil and palm Kernel oil for the manufacturing of Olein (cooking oil and soap).
Business Model	To grow and process palm fruit to produce palm oil and palm kernel oil.
Auditors & Related Issues	Deloitte Ghana
Vision	To provide sustainable agro-production and processing, to add vitality to life for all stakeholders.
Mission	To annually produce superior quality palm oil at world market rate, Parity while upholding best safety, health, and environmental practices on plantations.

Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets	GHS'M	91.23	137.40	217.32	246.79	**298.82**
Total Equity	GHS'M	60.45	113.00	186.23	213.12	**275.24**
Total Operating Revenue	GHS'M	62.37	129.12	164.53	219.12	**256.47**
Profitabilty & Return						
EBITDA	GHS'M	10.6	60.2	88.4	79.5	**74.0**
Operating Profit (EBIT) Marg	%	16.6	45.0	50.1	34.5	**28.0**
Cost Recovery	%	116.5	175.2	186.6	145.3	**134.6**
Net Profit Margin	%	14.5	39.3	43.2	29.7	**28.0**
Return on Asset - RoA	%	11.7	43.8	40.7	32.2	**24.8**
Return on Equity - RoE	%	17.6	53.3	47.5	37.3	**26.9**
Financial Management & Risk						
Debt to Asset	x:1	0.3	0.2	0.1	0.1	**0.1**
Equity Multiplier - Leverage	x:1	1.51	1.22	1.17	1.16	**1.09**
Interest Cover	times	0.0	0.0	0.0	0.0	**0.0**
Current Ratio	x:1	1.7	4.3	6.6	7.6	**14.7**
Operating Cashflow to Rever	x:1	0.07	0.42	0.38	0.05	**0.00**
Short term Debt Coverage	%	16.33	257.79	253.64	47.17	**0.00**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payable	8.37
1.2	Amounts Due to related companies	-2.10
1.3	Employee Benefit obligation	9.15
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	137.40	217.32	246.79	298.82	335.03
-of Which Noncurrent assets	47.52	55.73	65.55	83.57	95.96
Total Equity	113.00	186.23	213.12	275.24	316.78
-of Which Minority Interest					
Total Debt and Liabilities	24.40	31.09	33.68	23.58	18.25
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Revenue	129.12	164.53	219.12	256.47	330.12
-of Which Operating Revenue	129.12	164.53	219.12	256.47	330.12
Operating Results (EBIT)	60.18	88.37	79.52	74.03	232.16
Results Before Tax	60.18	88.37	79.52	74.03	232.16
Net Profit	52.55	76.18	68.33	74.03	232.16
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	54.47	61.89	11.24	0.00	0.00
Net Cashflow from Investing Activities	-7.18	-11.57	-14.64	0.00	0.00
Net Cashflow from Financing Activities	0.00	0.00	-39.05	0.00	0.00
Cash & cash Equivalents	54.73	105.05	62.60	0.00	0.00

Financial Performance

Returns & Profitability

TOPP delivered a strong financial performance in FY2025, with total revenue increasing by 28.72 percent from GHS256.47million in FY2024 to GHS330.12million. This performance extends the Company's consistent upward revenue trajectory observed over the FY2021–FY2025 period, reflecting sustained demand for its products and a resilient revenue generation capacity.

Total operating expenditure increased by 21.27 percent to GHS231.11million from GHS190.58million in FY2024, primarily driven by a 27.83 percent increase in direct operating costs to GHS202.04million, consistent with higher operational activity. Despite this increase, administrative expenses declined by 10.58 percent to GHS29.08million, demonstrating effective cost management and improved operational efficiency.

The Company's profitability strengthened significantly during the year. The cost recovery ratio improved from 134.57 percent in FY2024 to 142.84 percent in FY2025, indicating that revenues continued to comfortably exceed operating costs. Similarly, the operating profit margin increased from 27.98 percent to 50.11 percent, reflecting the combined impact of robust revenue growth and disciplined cost management.

Asset utilization also improved markedly, with Return on Assets (ROA) rising from 24.77 percent to 69.29 percent. The substantial improvement demonstrates enhanced efficiency in deploying the Company's asset base to generate earnings and underscores the overall strength of TOPP's operational and financial performance during the period under review.

Liquidity/Short-Term Solvency

TOPP's liquidity position improved significantly during FY2025, with the current ratio increasing by 160.34 percent from 14.65:1 in FY2024 to 38.14:1 in FY2025. The substantial improvement indicates a very strong short-term liquidity position, with current assets providing more than adequate coverage of current liabilities and enhancing the Company's capacity to meet its short-term obligations without reliance on external financing.

The improvement in liquidity was driven by favourable movements in both current assets and current liabilities. Current assets increased by 11.07 percent from GHS215.25million in FY2024 to GHS239.07million in FY2025, reflecting continued growth in the Company's liquid asset base. At the same time, current liabilities declined by 57.32 percent from GHS14.69million to GHS6.27million, demonstrating effective working capital management and a strengthened ability to settle short-term obligations as they fall due.

Capital Structure & Long-Term Stability

TOPP maintained a conservative and equity-driven capital structure during FY2025, reflecting its prudent financing strategy and limited reliance on external debt. The debt-to-asset ratio remained unchanged at 0.10 times in both FY2024 and FY2025, indicating that only 10 percent of the Company's assets were financed through debt.

The Company's strong capitalization was further evidenced by a decline in the equity multiplier from 1.09 times in FY2024 to 1.06 times in FY2025, reflecting a strengthened equity base relative to total assets. Overall, the capital structure remains predominantly equity-financed, resulting in low financial leverage, minimal debt exposure, and a strong capacity to absorb financial risks.

Important Events in FY2025

TOPP did not report on any important events in FY2025.

Quasi-Fiscal Activities

TOPP did not report on any quasi-fiscal activities in FY2025

Climate Smart Investment

TOPP did not report any climate-smart investment or climate change initiatives in FY2025





FINANCIAL & OPERATIONAL PERFORMANCE OF OTHER STATE ENTITIES

STATE OWNERSHIP REPORT 2025

THE STRUCTURE OF THE OTHER STATE ENTITIES (OSES)

Introduction

This section of the Report analyses the aggregate performance of the Other State Entities (OSEs). The FY2025 SOR reported on seventy-three (73) OSEs. Originally, the FY2024 SOR includes sixty-eight (68) OSEs, however, to be able to compare the performances of the current and prior year, the FY2024 performance figures have been adjusted with the newly additional six (6) entities that submitted financial statements in FY2025, making the entities in FY2024 seventy-four. Lands Commission which was included in FY2024 SOR is not part of the FY2025 SOR because of the Commission's failure to timely submit its financial statements.

Other factors contributing to the adjustments to the FY2024 figures include changes in the type of financial statements submitted. For instance, some entities submitted management accounts for the FY2024 SOR but subsequently provided audited financial statements. The FY2024 figures were also adjusted to reflect entity-level modifications and restatements arising from various factors.

The mandates of the OSEs have been broadly categorised into three, namely, Regulatory Bodies, Subvented Agencies and Other Statutory Bodies. The 73 OSEs included in the Report are distributed as follows: 40 Regulatory Bodies, 12 Subvented Agencies and 21 Other Statutory Bodies figure 4.3.1.

They operate in various sub-sectors of the economy including Energy (5), Communications (12), Financial and Allied Services (12), Others (28), Health and Education (5), Agriculture (4) and Transport and Logistics (7)

FINANCIAL ANALYSIS OF THE OSEs IN FY2025

Assets

The total assets of the Other State Entities (OSEs) increased to GHS341,602.34million in FY2025 from GHS310,624.80million in FY2024, representing a 9.97 percent increase.

The Financial and Allied Services sub-sector made the largest contribution of 84.25 percent to the aggregate assets of the sector. The next highest contributing sub-sector is Transport and Logistics (7.33 percent), followed by Health and Education (3.91 percent), Regulatory (1.56 percent), Communication (0.98 percent), Energy (1.38 percent) and Agriculture (0.59 percent).

The average total asset per OSE in FY2025 was GHS4,679.48million. The average total asset per entity in the Financial and Allied Services sub-sector amounted to GHS23,982.40million. This represents 5.13 times the average total assets per OSE, highlighting the significant asset concentration within the Financial and Allied Services sub-sector. The sub-sector with the least average asset base is Communication, with GHS277.90million, representing

Figure 4.3.1: Nature and Mandate of OSEs Sector, FY2025

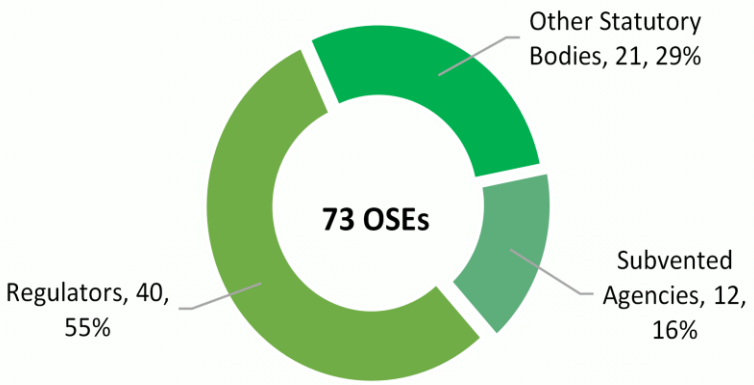
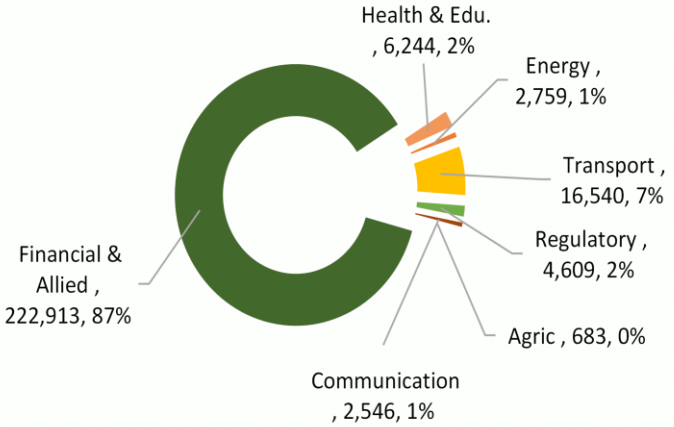


Figure 4.3.2: OSEs' 5-Year Average Total Asset by Sub-Sector





approximately 5.94 percent of the average total assets per OSE.The top 10 OSEs with the largest asset base (BoG, SSNIT, GHA, NHIA, GRDA, RMTF, NPA, PURC, NIA and GIDA), as shown in Figure 4.3.2.1, controlled 95.50 percent of the total assets of the OSE sector in FY2025.

It is instructive to note that the Bank of Ghana and the Social Security and National Insurance Trust (SSNIT) alone controlled 81.97 percent of the total assets of the OSE sector, with the Bank of Ghana alone accounting for 72.77 percent. This underscores the substantial concentration of assets within these two institutions and reflects their strategic importance and capital-intensive nature within the OSE sector.

Liabilities

The OSE Sector recorded total liabilities of GHS 382,745.68million in FY2025, a 21.60 percent increase from GHS 314,749.27million in FY2024. The average total liability per OSE in FY2025 amounted to GHS5,243.09million, 12.04 percent higher than average total asset per OSE in the year under review.

The Financial and Allied Services' total liabilities constituted 92.88 percent of the total liabilities of the OSE sector. On the contrary, the Financial and Allied Subsector's contribution the Sector's total assets was 84.25 percent, lower than the Sub-sector's liability contribution. The next highest sub-sector is Transport and Logistics (4.39 percent), Health and Education (1.64 percent, Energy (0.47 percent), Communication (0.35 percent) Agriculture (~0.00 percent), and Others (0.28 percent).

Furthermore, the top 10 OSEs with the most asset base accounted for 98.77 percent of the Sector's total liabilities in FY2025, with BOG contributing 90.57 percent of the total liabilities of the top 10, indicating that liabilities are highly concentrated among a few large institutions.

BoG's total liabilities constituted 89.46 percent of the OSEs total liabilities outpacing the Bank's 72.77 percent contribution towards total assets. It is worth noting that the total liabilities of the BoG is 100.24 percent of the total assets of the OSE Sector.

The increase in liabilities was driven primarily by the Bank of Ghana, The Bank's total liabilities increased by 20.67 percent, from GHS276,384.48million in FY2024 to GHS333,505.61million in FY2025. The increase was mainly attributable to other liabilities, which grew by 157.40 percent, from GHS11,639.29million in FY2024 to GHS29,959.89million in FY2025; currency in circulation, which increased by 17.01 percent, from GHS71,641.95million to GHS83,824.60million; deposits from financial institutions and others, which rose by 13.85 percent, from GHS67,684.77million to GHS77,057.81million; and liabilities under money market operations, which

Figure 4.3.2.1: Ten (10) OSEs with the Most Total Asset Base, FY2025

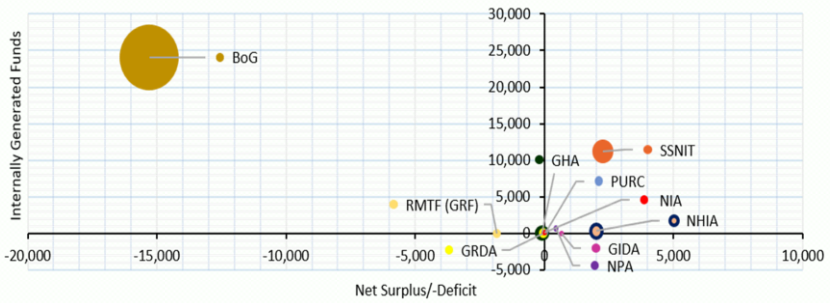


Figure 4.3.2.2: Ten (10) OSEs With the Least Total Asset Base, FY2025

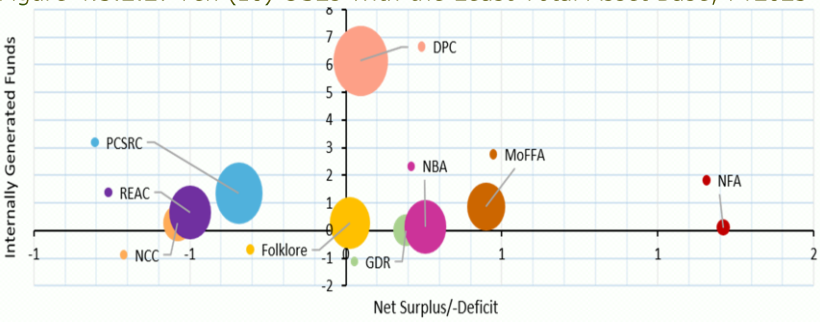
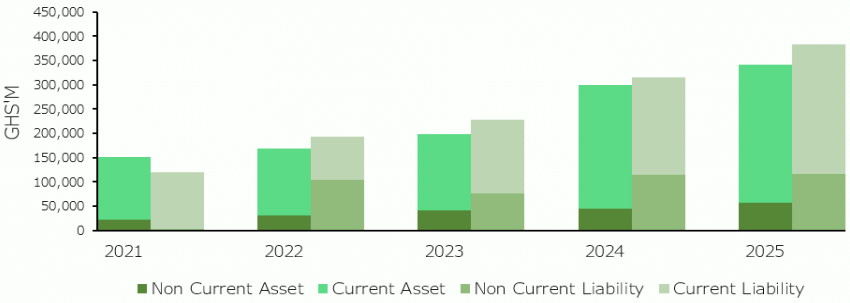


Figure 4.3.3: OSEs' Assets & Liabilities Structure, FY2021-FY2025



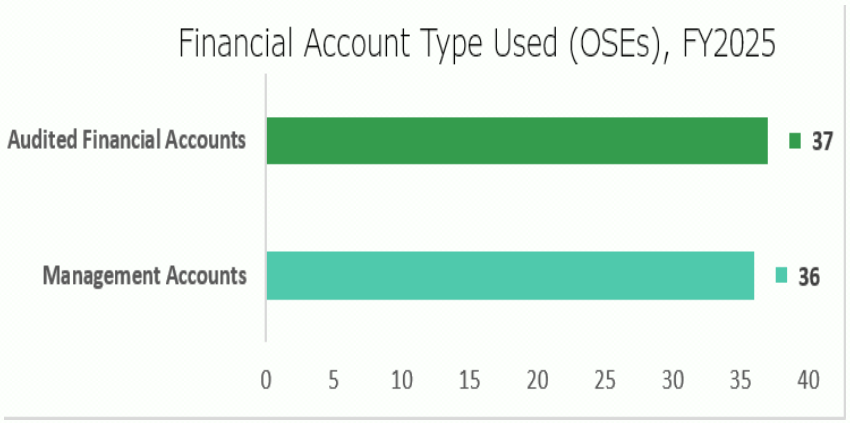
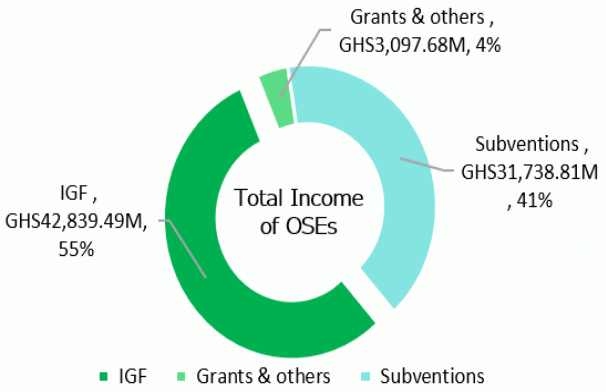


Figure 4.3.4: Breakdown of the OSEs' Total Income, FY2025



recorded the highest growth of 186.27 percent, from GHS32,684.04million in FY2024 to GHS93,563.33million in FY2025. The increase in liabilities arising from money market operations reflects the Bank of Ghana's intensified efforts to sterilise excess liquidity through open market operations. This was aimed at supporting the implementation of monetary policy, containing inflationary pressures, and promoting exchange rate stability during the period under review.

Outside the Financial and Allied Services sub-sector, increases in liabilities were mainly associated with additional project financing, higher trade and other payables, and obligations arising from ongoing capital investment programmes across transport, infrastructure and other entities.

In the year under review, the Sector's total liabilities amounted to GHS382,745.68million of which current liabilities amounted to GHS265,750.74million (69.43 percent of total liabilities) and non-current total liabilities of GHS116,994.94million. The debt-to-assets ratio of the OSEs' Sector deteriorated from 1.05times to 1.12times from FY2024 to FY2025. This demonstrates that the Sector's total liabilities outgrew its total assets.

Working Capital and Liquidity

At the end of FY2025, the OSE Sector recorded a positive net working capital of GHS18,933.29million compared to GHS54,305.37million recorded in FY2024, representing a 65.15 percent decline. The Financial and Allied Services sub-sector recorded the highest net working capital of GHS11,549.56million, followed by Health and Education (GHS2,839.01million), Energy (GHS2,385.16million), Others (GHS1,642.52million), Communications (1,301.88million), and Agriculture (GHS32.76million). The Transport and Logistics subsector recorded negative net working capital in both FY2024 and FY2025, with the deficit worsening from GHS451.02million to GHS817.62million. This deterioration indicates a significant weakening of the subsector's short-term liquidity position and continued reliance on external financing to meet its short-term obligations.

The OSEs Sector's current ratio saw a decline from 1.27times in previous year to 1.07times in FY2025. This indicates that the Sector operated under tight liquidity conditions during the period under review.

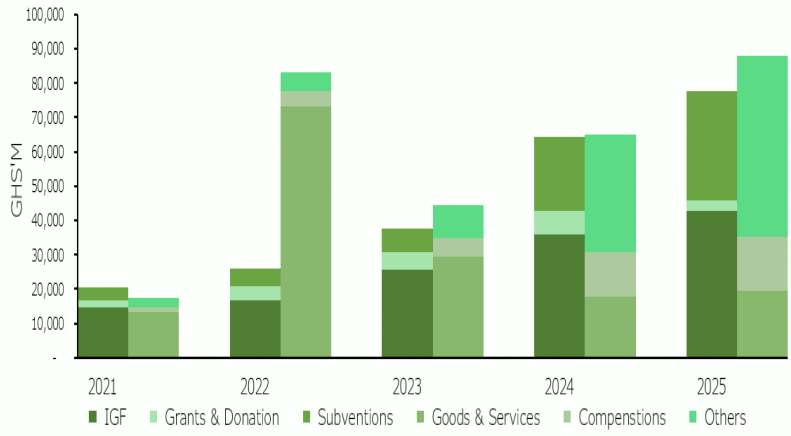
Accumulated Fund

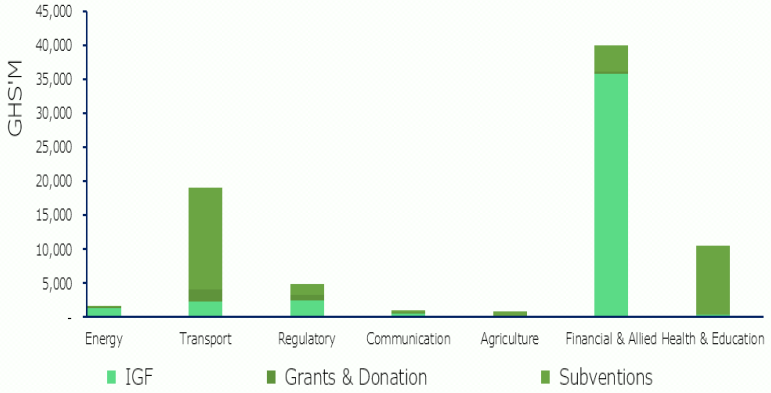
At the end of FY2025, the OSEs Sector recorded an accumulated fund of negativeGHS41,143.34million compared to an accumulated fund of negativeGHS15,474.38million in FY2024, a 165.88 percent deterioration in accumulated fund.

The negative accumulated fund of the OSEs Sector was driven by BoG's negative Equity of GHS93,818.40million, representing 2.28 times of the overall Sector's net asset of -GHS41,143.34million.

All Sub-sectors recorded a positive accumulated fund except for the Financial and Allied Sub-sector which recorded a negative accumulated fund of GHS67,691.88million. The negative accumulated fund of the Sub-sector was largely occasioned by the BOG's negative accumulated fund. In FY2025, the Bank's accumulated fund further

Figure 4.3.5: OSEs' Income Vrs Expenditure, FY2021-FY2025 (GHS'M)





worsened from negativeGHS58,621.04million in FY2024 to negative GHS93.818.40million , largely due to Bank's net operating deficit of GHS15,300.51 and a reduction in the revaluation account reserve of GHS23,587.90.

Total Income and Operating Expenditure

The OSEs recorded a total income of GHS77,675.98million in FY2025 compared to GHS64,423.49million in FY2024, representing a 20.57 percent increase.

The total income in FY2025 is distributed as follows:

- Internally Generated Funds (IGF) – FY2025: (55.15 percent, GHS42,839.49million): FY2024: (55.50 percent, GHS35,755.67million),
- Subventions – FY2025: (40.86 percent, GHS31,738.81million): FY2024:(33.48 percent, GHS21,571.50million),
- Grants and other income – FY2025: (3.99 percent, GHS3,097.68million): FY2024: (11.02 percent, GHS7,096.32million).

The highest contributing sub-sector to the total income was the Financial and Allied Services (51.37 percent), followed by Transport and Logistics (23.44 percent), Health and Education (13.62 percent), Others (6.24 percent), Energy (1.89 percent), Communication (1.38 percent), and Agriculture (1.06 percent). The top 10 OSEs with the most asset-base (BoG, SSNIT, GHA, NHIA, GRDA, RMTF, NPA, PURC, NPA, NIA and GIDA) contributed 87.65 percent of the OSEs' revenue. These entities recorded a total IGF of GHS36,648.92million and IGF-to-Total Revenue of 53.83 percent.

The 10 OSEs with the least asset-base (Creative Arts, NFA, Folklore, GDR, NCC, MoFFA, REAC, NBA, PCSRC, and DPC) contributed only GHS22.57million (IGF: GHS9.77million) in total income towards the Sector's total income, representing 0.03 percent. These 10 entities recorded an IGF-Total Income ratio of 0.43 percent.

The Financial and Allied Services Sub-sector recorded an IGF to total income ratio of 89.77 percent. The Energy and Communications sub-sectors recorded IGF to total income ratio of 88.87 percent and 52.89 percent respectively, signifying the sub-sectors' highly dependence on internally generated fund. The remaining sub-sectors recorded IGF-to-Total Revenue ratio below 50 percent.

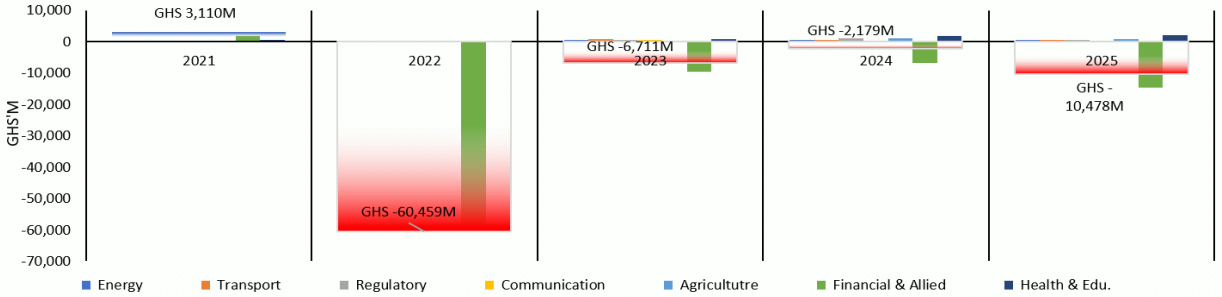
The total operating expenses (OPEX) of the Sector increased by 35.36 percent from GHS65,089.65million in FY2024 to GHS88,103.30million in FY2025. Personnel expense to total income constituted 17.76 percent whereas personnel expense grew by 20.77 percent to GHS15,646.38million in FY2025 from GHS12,955.36million. This trend closely aligns with the increment in staff strength of the Sector. In the period under review, the sector' staff strength increased by 16.66 percent. The average compensation across the OSEs was GHS0.40million. The Financial and Allied Services subsector recorded, by a significant margin, the highest average compensation of GHS1.72million, despite recording the lowest operating expenditure coverage among the subsectors. The figure was substantially above the overall sector average, reflecting the relatively higher remuneration levels typically associated with financial institutions. This was followed by the Transport subsector, with average compensation of GHS0.35million, and the Energy subsector, at GHS0.22million. In comparison, Health and Education recorded average compensation of GHS0.13million, while Communication averaged GHS0.09million. The Others and Agriculture subsectors recorded the lowest average compensation, at GHS0.07million each.

Overall, the results indicate significant disparities in average compensation across subsectors, with Financial and Allied Services emerging as a clear outlier relative to the rest. These differences may reflect variations in market conditions, skill requirements, talent scarcity, and compensation structures across sectors. The relatively higher remuneration levels in Financial and Allied Services are consistent with the need to attract and retain specialised professionals in a competitive labour market. Conversely, lower compensation levels in some subsectors could constrain the ability of state entities to attract and retain critical skills.

This underscores the need for compensation policies that balance fiscal sustainability with the imperative



Figure 4.3.6: OSEs' Net Surplus/Deficit, FY2021 - FY2025 by Sub-sectors



to attract, motivate, and retain the specialised expertise required to effectively deliver the strategi c mandates of state entities.

Similarly, goods and services saw a rise of 10.22 percent from GHS17,726.66million in FY2024 to GHS19,937.65million in FY2025.

In the period under review, other expenses aside compensation and goods and services of the OSEs amounted to GHS52,919.27million, 60.07 percent of the total expenditure for the period. The other expenses comprise of capex received in the period and other extraordinary expenses such as impairment. BOG had a share of 60.34 percent of the other expenses, and it is related to cost of market operations, currency issue expenses, loss on gold deals, revaluation loss and exchange differences among others.

The highest contributing sub-sector to the Sector's total operating expenses was the Financial & Allied Services (61.96 percent), followed by Transport & Logistics (21.02 percent), Health & Education (9.73 percent), Others (5.03 percent), Communication (1.16 percent), Energy (0.94 percent) and Agriculture (0.15 percent). IGF to total operating expenses worsened to 48.62 percent in FY2025 from 54.93 percent in FY2024, indicating more reliance on other sources of revenue in the period under review other than internally generated fund. Cost recovery declined by 10 percentage points to 88.16 percent from 98.98 percent in FY2025, reflecting the Sector's declined performance in the period under review.

Surplus/Deficit

At the end of FY2025, the OSEs recorded a net deficit of GHS10,477.78million and a deficit margin of 13.49 percent, compared to a net deficit of GHS2,178.59million in FY2024 and a net deficit margin of 3.38 percent. This represents a 380.94 percent deterioration in the bottom-line of the Sector. The net deficit of the year under review was largely occasioned by the BoG's net deficit of GHS15,630.12million in FY2025 compared to GHS9,268.94million in prior year.

In FY2025, the net deficit of the BOG represents 149.17 percent of the net deficit of the entire OSE Sector, suggesting if the Bank's is reduced by a third, the entire sector would have recorded a surplus.

All subsectors recorded net surpluses during the year under review, with the exception of Financial and Allied Services, which has recorded persistent net deficits since FY2022, following the implementation of the Domestic Debt Exchange Programme (DDEP). Also the Domestic Gold Purchase Programme (DGPP) and the BoG's sterilisation efforts in reducing inflationary pressures largely contributed to its loss. The surplus or deficit of the Sub-sectors in FY2025 were as follows:

1. Energy - **GHS636.87million,**
2. Transport & Logistics - **GHS417.27million,**
3. Others - **GHS412.03million**
4. Communications - **GHS50.02million,**
5. Agriculture - **GHS691.35million**
6. Financial & Allied Services - **(-GHS14,692.62million)**

And,

7. Health & Education - **GHS2.01million.**

Employment and Productivity

In FY2025, 69 out of 73 OSEs reported total employees of 39,409 with 66.27 percent being males and 33.73 percent being females. 42.23 percent of the workforce were between the ages of (35-44), 25.16 percent (25-34), 23.72 percent (45-54). The least age brackets were under age 25 and over 60 with percentages of 1.52 and 0.16, respectively.

The distribution of total employees by Sub-sectors is shown below in Figure 4.3.7.

Figure 4.3.7: OSEs' Employees Distribution, FY2025

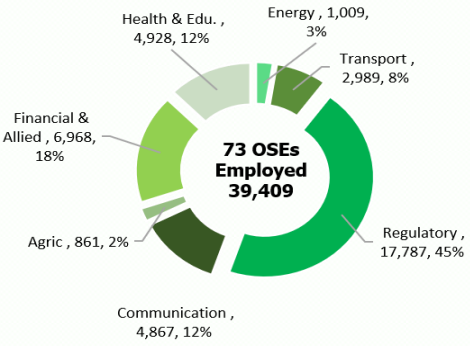


Table 4.3.1: Employee Productivity by IGF, FY2025

IGF Analysis by Sub-Sectors	No. of Employees	Total IGF GHS'M	IGF Per Employee GHS'M	Ranking
Energy	1,009	1,304.81	1.29	2
Transport	2,989	2,348.09	0.79	3
Others	17,787	2,396.50	0.13	4
Communication	4,867	568.38	0.12	5
Agriculture	861	84.69	0.10	6
Financial & Allied	6,968	35,816.69	5.14	1
Health & Edu.	4,928	320.33	0.07	7
Total	39,409	42,839.49	1.09	

Table 4.3.2: Employee Efficiency Analysis by Total Revenue, OPEX, Surplus and Compensation, FY2025

SUB-SECTOR	No. of employees	Tot. Revenue	Av. Rev	Total OPEX	Av. OPEX	Surplus	Av. Surplus	Compensation	Av. Comp.
Energy	1,009	1,468.24	1.46	831.23	0.82	636.87	0.63	224.88	0.22
Transport	2,989	18,985.09	6.35	18,517.97	6.20	417.27	0.14	1,048.46	0.35
Regulatory	17,787	4,843.98	0.27	4,431.95	0.25	412.03	0.02	1,271.20	0.07
Communication	4,867	1,074.63	0.22	1,024.60	0.21	50.02	0.01	449.37	0.09
Agric	861	822.61	0.96	131.26	0.15	691.35	0.80	60.98	0.07
Financial & Allied	6,968	39,900.18	5.73	54,592.33	7.83	-14,692.62	-2.11	11,954.04	1.72
Health & Edu.	4,928	10,581.26	2.15	8,573.96	1.74	2,007.30	0.41	637.45	0.13
Total	39,409	77,675.98	1.97	88,103.30	2.24	-10,477.78	-0.27	15,646.38	0.40

The overall Internally Generated Funds (IGF) per employee across the sub-sectors was GHS1.09million. The Financial and Allied Services sub-sector recorded the highest employee efficiency, generating GHS5.14million in IGF per employee, approximately 4.72 times the sector average. The Energy sub-sector ranked second with GHS1.29million per employee, followed by the Transport sub-sector

with GHS0.79million per employee. Although the Transport sub-sector generated the second-highest total IGF, its larger workforce resulted in lower employee productivity than the Energy sub-sector. The Others sub-sector ranked fourth, recording GHS0.13million per employee despite accounting for the largest workforce among all sub-sectors.

This suggests that the large employee base diluted average productivity, reflecting the predominance of labour-intensive and service-oriented entities within the sub-sector. The Communication and Agriculture sub-sectors ranked fifth and sixth, recording GHS0.12million and GHS0.10million per employee, respectively. The Health and Education sub-sector recorded the lowest employee efficiency of GHS0.07million per employee, representing approximately 6.42 percent of the sector average. The relatively low IGF per employee recorded by the Health and Education, Agriculture, Communication and Others sub-sectors reflect their statutory mandates, which are primarily focused on public service delivery rather than commercial revenue generation. Consequently, employee productivity, as measured by IGF per employee, should be interpreted within the context of each sub-sector's operational objectives and funding model rather than as a standalone measure of workforce performance.

Summary of Key figures and Ratios

Table 4.3.3 below presents the performance summary and key performance Ratios (KPRs) of the OSEs in the last five years (FY2021-FY2025).

Table 4.3.3: Key figures and ratios for OSEs for the period FY2021-FY2025

Financial Year	2021		2022		2023		2024		2025		Y-o-Y Growrh
	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	(2024-2025) %
Total Income	**20,549.08**	**100.00**	**25,901.63**	**100.00**	**37,788.98**	**100.00**	**64,423.49**	**100.00**	**77,675.98**	**100.00**	**20.57**
o/w Internally Generated Fund	14,734.86	71.71	16,779.22	64.78	25,465.05	67.39	35,755.67	55.50	42,839.49	55.15	19.81
Subventions	3,731.58	25.32	4,961.32	19.15	6,965.71	18.43	21,571.50	33.48	31,738.81	40.86	47.13
Total Operating Expense	**17,438.15**	**100.00**	**83,082.71**	**100.00**	**44,464.40**	**100.00**	**65,089.65**	**100.00**	**88,103.30**	**100.00**	**35.36**
o/w Goods & Services	13,373.59	76.69	73,378.83	88.32	29,279.13	65.85	17,726.66	27.23	19,537.65	22.18	10.22
Compensation	1,234.12	7.08	4,216.86	5.08	5,589.06	12.57	12,955.36	19.90	15,646.38	17.76	20.77
Surplus/-Deficit	**3,110.37**	**15.14**	**-60,458.71**	**-233.42**	**-6,711.23**	**-17.76**	**-2,178.59**	**-3.38**	**-10,477.78**	**-13.49**	**-380.94**
Total Asset	**150,677.52**	**100.00**	**168,550.52**	**100.00**	**198,025.63**	**100.00**	**299,274.89**	**100.00**	**341,602.34**	**100.00**	**14.14**
o/w Current Assets	129,300.66	85.81	137,937.02	81.84	156,205.43	78.88	254,086.89	84.90	284,684.03	83.34	12.04
Total Liabilities	**120,125.35**	**79.72**	**193,282.22**	**114.67**	**228,642.03**	**115.46**	**314,749.27**	**105.17**	**382,745.68**	**112.04**	**21.60**
o/w Current Liabilities	118,207.50	78.45	88,956.29	52.78	152,835.19	77.18	199,781.52	66.76	265,750.74	77.80	33.02
Interest Bearing Liabilities	305.36	0.20	114.97	0.07	1,281.16	0.65	30,428.90	10.17	43,931.92	12.86	44.38
Total Accumulated Fund	**30,552.17**	**20.28**	**-24,731.70**	**-14.67**	**-30,616.40**	**-15.46**	**-15,474.38**	**-5.17**	**-41,143.34**	**-12.04**	**-165.88**
Total Liabilities-to-Total Assets	0.80		1.15		1.15		1.05		1.12	1.658804	
Cost Recovery	117.84		31.18		84.99		98.98		88.16		
Working capital	11,093.16		48,980.73		3,370.24		54,305.37		18,933.29		
Net Margin	15.14%		-233.42%		-17.76%		-3.38%		-13.49%		
Personnel Expense to Total Income	7.08%		5.08%		12.57%		19.90%		17.76%		
Liquidity - Current Ratio	1.09		1.55		1.02		1.27		1.07		
IGF -to- Operating Expense	84.50%		20.20%		57.27%		54.93%		48.62%		
IGF -to- Operating Expense-Sector											
Energy	111.06%		71.86%		173.85%		153.14%		156.97%		
Transport	37.15%		12.69%		18.79%		12.16%		12.68%		
Regulatory	50.81%		50.05%		43.24%		87.23%		54.07%		
Communication	21.50%		25.62%		56.42%		24.28%		55.47%		
Agriculture	4.77%		33.19%		12.35%		58.13%		64.52%		
Financial & Allied Services	112.40%		16.57%		61.52%		80.89%		65.61%		
Health & Education	125.22%		125.22%		117.74%		5.22%		3.74%		

FINANCIAL & OPERATIONAL PERFORMANCE OF OTHER STATE ENTITIES

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GOVERNOR: Dr. Johnson Pandit Asiama

BANK OF GHANA

Place of Business: BoG, The Bank Square
Postal Address: P. O Box GP 2674, Accra
Website: https://www.bog.gov.gh
Sector Ministry: Finance

ESTABLISHMENT ACT

- Bank of Ghana Act, 2002 (Act 612) as amended by Act 918

KEY FIGURES FOR 2025

GHS24,033.61million in Total Income

GHS24,033.61million in Internally Generated

GHS15,300.50million in Net Deficit

GHS248,594.36million in Total Assets

-GHS93,818.40million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

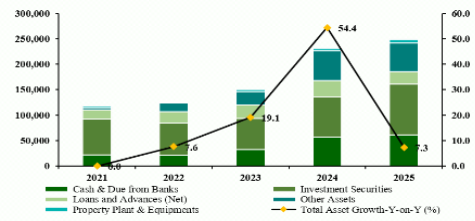
Chair: Dr. Johnson Pandit Asiama **Board Secretary:** Aimee Vyda Quarshie **Members:** Dr. Johnson Pandit Asiama, Dr. Zakari Mumuni, Matilda Asante-Asiedu, Hon. Thomas Nyarko Ampem, Hon. Isaac Adongo, Dr. Fritz Augustine Gockel, Nana Akua Ayivor, Emma Akua Bulley, Evelyn Checher Kwatia, Dr. Stephen Senyo Sapati, Beatrice Feehi Annangfio, Kizzita Mensah, Joseph Wireko Asamoah.

Profile	Bank of Ghana (BoG) was formally established by the Bank of Ghana Ordinance (No. 34) of 195 in 1957 and the Bank of Ghana Act, 2002 (Act 612) as amended. The Bank is mandated to: (i) formulate and implement monetary policy aimed at achieving the objects of the Bank; (ii) promote by monetary measure the stabilisation of the value of the currency; (iii) institute measures which are likely to have a favourable effect on the balance of payments, the state of public finances and the general development of the national economy; (iv) regulate, supervise and direct the banking and credit system and ensure the smooth operation of the financial sector; (v) promote, regulate and supervise payment and settlement systems; (vi) issue and redeem the currency notes and coins; (vii) ensures effective maintenance and management of Ghana's external financial services; (viii)license, regulate, promote and supervise non-banking financial institutions; (ix) act as banker and financial adviser to the Government; and (x) promote and maintain relations with international banking and financial institutions and subject to the Constitution or any other relevant enactment, implement international monetary agreements to which Ghana is party.
Strategic Intent of Ownership	The primary objective of the bank is to maintain stability in the general level of the prices, promote economic growth and effective and efficient banking and credit. The bank is also mandated to promote the stability of the financial system. The bank is engaged in the business of central banking.
Business Model	Banking sector regulation and formulation and implementation of monetary policy.
Auditors & Related Issues	KPMG, Chartered Accountants
Vision	A central bank of excellence, respected and trusted by stakeholders.
Mission	To formulate and implement monetary policy to achieve price stability, contribute to the promotion and maintenance of financial stability and ensure a sound payment system to achieve sustainable economic growth.

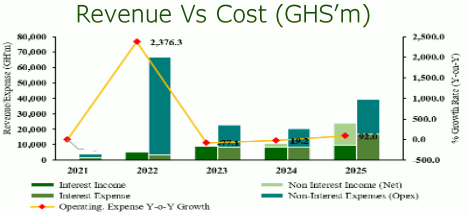
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	117,059.13	125,974.10	150,032.72	231,628.82	**248,594.36**
Net Assets	GHS'M	6,211.53	-53,930.09	-63,298.16	-58,621.04	**-93,818.40**
Total Operating Revenue	GHS'M	3,786.63	2,708.09	9,649.85	10,968.98	**24,033.61**
Profitability & Return						
Net Spread Margin	%	57.00	38.17	100.00	19.94	**21.19**
Net Operating Margin (NOM)	%	32.18	-2248.25	-135.53	-84.50	**-63.55**
Cost Recovery	%	129.74	8.94	43.04	54.53	**61.20**
Net Surplus Margin	%	22.96	-1019.22	-132.92	-84.26	**-63.51**
Return on Asset - RoA	%	1.04	-48.34	-8.75	-4.04	**-6.15**
Return on Equity - RoE	%	19.65	n/a	n/a	n/a	**n/a**
Financial Management & Risk						
Equity Multiplier - Leverage	x:1	18.85	-2.34	-2.37	-3.95	**-2.65**
Currency under circulation to total liabil	%	22.79	20.05	20.89	24.68	**24.48**
Liquid Assets-to-Total Deposits	%	2.78	3.90	4.05	4.73	**13.29**
Advanced loans to Liabilities under OMC	%	297.48	56.44	9.62	12.21	**4.31**
Cash & Due from Banks-to-Total Asset	%	18.71	16.50	21.52	24.52	**24.71**
Debt to assets	x:1	0.95	1.43	1.42	1.25	**1.38**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	collateralised gold loan payable	N/A
1.2	Liabilities under money market operations	93,563.33
1.3	other Liabilities	30,424.46
1.4	Deposits from Financial institutions & others	84,991.10
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	**External**	
2.3.1	Liabilities to IMF	21,763.08
2.3.2	Special Drawing Rights (SDRs)	15,256.48
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	
3.1	Deposits from Government	12,080.42

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	117,059	125,974.10	150,032.72	231,628.82	**248,594.36**
-of Which Earning Assets	88,003.04	86,091.89	88,001.78	111,548.90	**124,401.92**
Shareholders' Equity	6,211.53	-53,930.09	-63,298.16	-58,621.04	**-93,818.40**
-of Which Minority Interest					
Total Debt and Liabilities	110,848	179,904.19	213,330.88	290,249.86	**342,412.75**
-of Which Deposits from financial institutions & others	0.00	41,229.76	58,919.62	80,244.53	**84,991.10**
Income Statement					
Total Revenue	3,786.63	2,708.09	9,649.85	10,968.98	**24,033.61**
-of Which Interest income	3,556.19	5,283.44	8,760.59	8,351.29	**9,356.10**
Surplus before tax	1,218.57	-60,884.67	-13,078.31	-9,268.94	**-15,273.82**
Net Deficit	1,220.58	-60,895.56	-13,133.95	-9,365.73	**-15,300.51**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Act.	-2,197.12	-5,976.46	28,827.48	23,797.50	**67,992.13**
Net Cashflow from Investing Act.	-730.48	-799.28	-1,538.14	-2,347.54	**-35,826.46**
Net Cashflow from Financing Act.	2,912.26	4,026.90	-19,840.38	4,006.08	**-9,319.46**
Cash & cash Equivalents	10,062.6	11,158.39	20,467.99	42,645.81	**50,723.25**

Financial Performance

Income & Surplus/Deficit

Bank of Ghana's operating performance strengthened in FY2025 despite recording a higher net loss. Total operating income increased by 119.10 percent to GHS24,033.61million from GHS10,968.98million, driven by higher interest income, increased fees and commissions, a significant rise in other operating income, and the recognition of GHS9.57 billion from refined gold sales under the Domestic Gold Purchase Programme. Consequently, the net spread margin improved from 19.94 percent to 21.19 percent, while cost recovery increased from 54.53 percent to 61.20 percent, indicating improved capacity to finance operating costs. However, profitability remained constrained by the high cost of monetary policy implementation. Open market operation costs nearly doubled to GHS16,730.53million, while net losses on gold deals and exchange losses increased substantially, resulting in a loss after tax of GHS15,300.50million, compared with GHS9,365.73million in FY2024. Consequently, net operating margin, net surplus margin and return on assets deteriorated to negative 63.55 percent, negative 63.51 percent and negative 6.15 percent respectively.

Efficiency & Short-Term Solvency

The Bank further strengthened its liquidity position and reserve management during FY2025. Total assets increased by 7.3 percent to GHS248,594.36million, largely supported by growth in investment securities, cash balances and derivative financial assets. Cash and bank balances increased by 19.1 percent to GHS50,723.25million, while investment securities rose by 26.3 percent to GHS99,161.22million, reflecting continued reserve accumulation. The liquid assets-to-total deposits ratio improved significantly from 4.73 percent to 13.29 percent, indicating enhanced short-term liquidity. Similarly, cash and due from banks-to-total assets increased marginally from 24.52 percent to 24.71 percent. Gold holdings remained a key component of reserve assets despite declining from GHS37,872.28million to GHS27,029.29million following reserve management operations, including refined gold sales. The Bank noted that proceeds from these sales formed part of its strategy to diversify reserve assets, strengthen external buffers and support foreign exchange market stability while maintaining a positive policy solvency position.



Capital Structure & Long-Term Stability

On the downside, the central bank's capital position remained under pressure in FY2025 despite continued Financial Positionexpansion. Total liabilities increased by 17.9 percent to GHS342,412.75million, mainly due to a sharp rise in liabilities under open market operations from GHS32,684.04million to GHS93,563.33million, reflecting intensified liquidity sterilisation. Consequently, negative equity widened from GHS58,621.04million to GHS93,818.40million, while the debt-to-assets ratio increased from 1.25 times to 1.38 times. Although the equity multiplier improved from negative 3.95 times to negative 2.65 times, it continued to reflect the Bank's negative capital position. The deterioration primarily resulted from cumulative losses associated with the Domestic Debt Exchange Programme and the costs of monetary policy operations. Nevertheless, the Bank remains operationally and policy solvent, supported by amendments to the Bank of Ghana Act and a Government-approved recapitalisation programme covering FY2026–FY2032, which is expected to restore positive equity and strengthen long-term financial resilience while preserving the Bank's ability to discharge its statutory mandate.

Important Events in FY2025

BoG did not report on any important events in FY2025.

Quasi-Fiscal Activities

BoG did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

BoG did not report on any smart climate investment in FY2025.



HEAD: Vincent S. Kuagbenu



CHAIR: Mahamadu A. Nantogmah

COMMUNITY WATER & SANITATION AGENCY

Place of Business: North Dzorwulu, Accra
Postal Address: PMB, KIA, Accra
Website: https://www.cwsa.com
Sector Ministry: Works, Housing & Water Resources

ESTABLISHMENT ACT

- Community Water and Sanitation Agency Act 1998 (Act 564)

KEY FIGURES FOR 2025

- GHS92.60million in Total Income
- GHS32.65million in Internally Generated Fund
- GHS37.23million in Net Surplus
- GHS 801.94million in Total Assets
- GHS 470.78million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

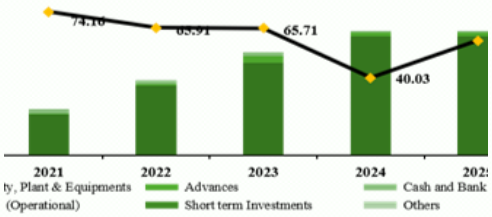
Chair: Alhaji Mahamadu Atta Nantogmah (Appt:07/2025) **Board Secretary:** Afia Acheampomaa Duah **Members:** Vincent Senam Kuagbenu (Appt:01/2025), Nene Tetteh Wakah III (Appt:07/2025), Mark Owusu (Appt:07/2025), James Monney (Appt:07/2025), Issifu Seidu Kudus Gbeadesi (Appt:07/2025), Akwettey Sampson (Appt:07/2025), Alberta Siaw Darko (Appt:07/2025), Regina Atsutsey (Appt:07/2025).

Profile	The Community Water and Sanitation Agency (CWSA) was established by an Act of Parliament, Act 564 in December 1998 with the mandate to facilitate the provision of safe drinking water and related sanitation services to rural communities and small towns in Ghana. The Agency is also responsible for the management of small-town piped water systems. The operation of the Agency is based on effective planning, capacity building and standards setting with the active participation of sector stakeholders
Strategic Intent of Ownership	Provision of safe water and related sanitation services to rural communities and small towns in Ghana.
Business Model	Water production, distribution, and sustainable water services delivery to rural communities. Funds are generated from the actual revenue collected from water sales.
Auditors & Related Issues	Ghana Audit Service
Vision	To be the leading Public Sector Water Service Delivery Organization in Africa.
Mission	To be an efficient delivery of safe, reliable, affordable and sustainable water, sanitation and hygiene services to all rural communities and small towns in Ghana.

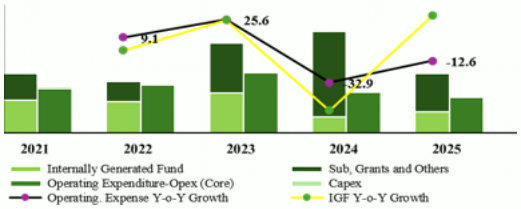
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	296.56	485.39	668.30	805.37	**801.94**
Net asset	GHS'M	295.08	297.68	343.74	433.71	**470.78**
Total Income	GHS'M	92.22	80.01	140.05	157.66	**92.60**
Ability to Generate Surplus						
Net Margin	%	21.11	3.26	32.89	59.49	**40.20**
IGF-to Total Revenue	%	55.16	61.63	44.09	16.01	**35.26**
Financial Management & Efficiency						
Debt to Asset	x:1	0.01	0.39	0.49	0.46	**0.41**
IGF-to-Opex	%	74.16	65.91	65.71	40.03	**59.22**
Personnel Expense	%	33.07	44.56	29.64	10.75	**16.78**
Opex-to-Total Expenditure	%	94.29	96.65	99.98	98.74	**99.55**
Current ratio	x:1	694.70	14.72	0.64	0.40	**0.76**
Short-Term Debt Coverage	%	113,464.10	556.05	125.07	132.20	**19.31**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Account Payable	43.64
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG (from the F/S)	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	296.6	485.4	668.3	805.37	801.94
-of Which Noncurrent assets	266.8	450.8	597.9	771.68	768.58
Total Equity	295.1	297.7	343.7	433.71	470.78
-of Which Minority Interest					
Total Debt and Liabilities	01.5	187.7	324.6	371.66	331.16
-of Which Interest-bearing Liabilities					
Income Statement					
Total Income	92.2	80.0	140.1	157.66	92.60
-of Which IGF	50.9	49.3	61.8	25.24	32.65
Operating Results (EBIT)	19.5	02.6	46.1	93.80	37.23
Results Before Tax	19.5	02.6	46.1	93.80	37.23
Excess of Income/Expenditure	19.5	02.6	46.1	93.80	37.23
-of Which Minority Interest	0.0	0.0	0.0	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	48.6	13.1	137.1	111.24	08.43
Net Cashflow from Investing Activities	-38.7	-12.4	-135.8	-124.28	-14.10
Net Cashflow from Financing Activities	-05.0	-01.4	0.0	0.00	0.00
Cash & cash Equivalents	25.4	24.7	26.0	12.69	07.01

Financial Performance

Income & Surplus/Deficit

Total income declined by 41.3 percent, from GHS157.66million in FY2024 to GHS92.60million in FY2025. The fall was driven mainly by a 61.6 percent reduction in the Government of Ghana subsidy to GHS39.42million and the absence of donor income.

Revenue from water sales, however, increased by 72.3 percent to GHS27.82million, raising internally generated funds to GHS32.65million from GHS25.24million.

Total expenditure decreased by 13.3 percent to GHS55.37million, with goods and services, depreciation, and employee compensation remaining the main cost items.

The Agency recorded a surplus of GHS37.23million, down from GHS93.80million in FY2024, reflecting the lower funding inflows.

Efficiency & Short-Term Solvency

The current ratio improved from 0.40:1 in FY2024 to 0.76:1 in FY2025, but current assets of GHS33.35million remained below current liabilities of GHS43.64million. This indicates continued short-term liquidity pressure.

Cash and cash equivalents declined by 44.7 percent to GHS7.01million, while receivables increased by 25.4 percent to GHS26.34million, indicating that a larger proportion of resources remained outstanding at year-end, which may require closer monitoring to ensure timely collection. Net operating cash flow also fell to GHS8.43million from GHS111.24million.

Personnel expense represented 16.8 percent of total income, compared with 10.8 percent in FY2024. IGF accounted for 35.3 percent of total income, up from 16.0 percent, although government support remained important to service delivery.

Capital Structure & Long-Term Stability

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Work in progress increased by 2.6 percent to GHS364.84million and represented approximately 45 percent of total assets, reflecting continued investment in expanding rural water infrastructure. Current assets remained broadly stable at GHS33.35million.

Total liabilities fell by 10.9 percent to GHS331.16million, largely because payables reduced from GHS84.15million to GHS43.64million.



The Agency did not report any interest-bearing borrowings, reducing exposure to financing and interest-rate risks. Accumulated funds increased by 8.5 percent to GHS470.78million as the FY2025 surplus was transferred to equity. The debt-to-asset ratio improved from 0.46:1 to 0.41:1.

Important Events in FY2025

CWSA completed four ongoing rehabilitation and expansion projects and commissioned the Gushegu Water Supply System to serve Gushegu, Bulgu, and Nyensung communities.

The Agency operated 203 pipe water systems in 893 communities across all 16 regions. Safe water coverage reached 59.84 percent, serving an estimated rural population of 8.53million.

Quasi-Fiscal Activities

CWSA provides and manages rural water and sanitation services, rehabilitates and expands water systems, and supports deprived communities and District Assemblies. These public-policy services have fiscal implications because tariffs and IGF do not fully cover the investment required for nationwide safe-water access.

Climate Smart Investment

The Agency began installing solar farms as part of its energy mix to reduce exposure to erratic grid power and operating costs. Packaged water-treatment plants and new systems in saline-belt communities also support more reliable and resilient water delivery.



HEAD: William Akwetey



CHAIR: N/A

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COPYRIGHT ADMINISTRATION

Place Of Business: GNAT Hall Adabraka
Postal Address: PMB 21 Ministries - Accra
Website: https: www copyright.gov.gh
Sector Ministry: Justice

ESTABLISHMENT ACT

Copyright Act, 2005 (Act 690)

Copyright Regulations, 2010 (L.I. 1962))

KEY FIGURES FOR 2025

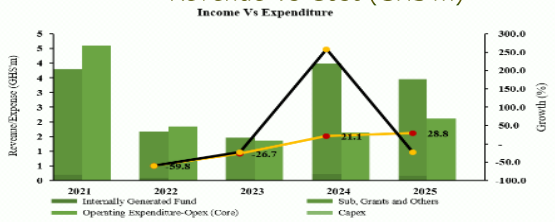
- GHS3.45million in Total Income
- GHS0.16million in Internally Generated Fund
- GHS1.34million in Net Surplus
- GHS3.26million in Total Assets
- GHS4.70million in Total Accumulated Fund

MEMBERS OF THE GOVERNING BOARD

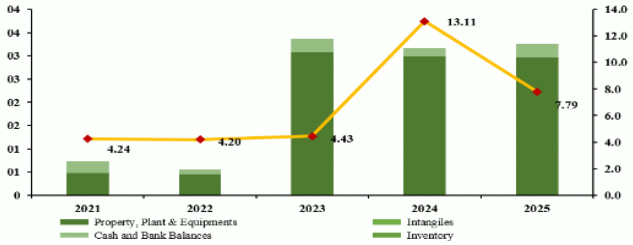
No Board in FY2025

Profile	The Copyright Office was first established under the PNDC Law 110 (1985). It was first under the Ministry of Information, then moved to the National Commission on Culture, and finally with the enactment of the Copyright Act, 2005 (Act 690) to replace PNDCL 110, oversight responsibility was moved to the Ministry of Justice (now Office of Attorney General and Ministry of Justice) as Department mandated for the implementation of copyright and related statutes in Ghana. Currently have only two offices, the Head Office in Accra and a regional office in Ashanti Region.
Strategic Intent of Ownership	To provide a conducive environment for digital innovators and entrepreneurs.
Business Model	Administration of copyright and related laws in Ghana
Auditors & Related Issues	Ghana Audit Service
Vision	To be a Centre of Excellence for the administration of copyright and related rights in Africa by 2025.
Mission	To administer copyright and related rights to protect and encourage creativity for acceleration of social, economic and cultural development and for the benefit of copyright owners.

Revenue Vs Cost (GHS'm)



Total Asset & Financing Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'm	0.73	0.55	03.37	03.17	**03.26**
Net asset	GHS'm	0.25	0.07	02.90	03.07	**02.97**
Total Income	GHS'm	03.80	01.67	01.45	03.98	**03.45**
Ability to Generate Surplus						
Surplus Margin	%	-20.92	-10.41	6.84	58.84	**38.84**
IGF-to Total Revenue	%	5.12	4.64	4.13	5.40	**4.77**
Financial Management & Efficiency						
Debt to Asset	%	66.26	87.03	13.79	3.07	**8.88**
IGF-to-Opex	%	4.24	4.20	4.43	13.11	**7.79**
Personnel Expense	%	15.29	40.24	64.22	30.06	**40.66**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	0.53	0.22	0.61	1.84	**1.01**
Short-Term Debt Coverage	%	-143.63	-32.26	38.48	2,600.45	**560.44**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Trade Payable	0.29
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	0.73	0.55	3.37	3.17	**3.26**
-of Which Non-current assets	0.47	0.45	3.08	2.99	**2.97**
Total Equity	0.25	0.07	2.90	4.89	**4.70**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.48	0.48	0.46	0.10	**0.29**
-of Which Interest-bearing Liabilities		0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	3.80	1.67	1.45	3.98	**3.45**
-of Which IGF	0.19	0.08	0.06	0.22	**0.16**
Operating Results (EBIT)	-0.80	-0.17	0.10	2.34	**1.34**
Results Before Tax	-0.80	-0.17	0.10	2.34	**1.34**
Excess of Income/Expenditure	-0.80	-0.17	0.10	2.34	**1.34**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.69	-0.15	0.18	2.53	**1.62**
Net Cashflow from Investing Activities	0.00	0.00	0.00	0.00	**0.00**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.26	0.10	0.28	0.18	**0.29**

Financial Performance

Income & Surplus/Deficit

The Ghana Copyright Office (GCRO) recorded a 13.32 percent decline in total income in FY2025. This was driven by reductions in both Grants and Internally Generated Funds (IGF), which fell by 17.45 percent and 23.45 percent, respectively. Consequently, total income decreased by GHS0.531million, with FY2024 income of GHS3.984million compared with GHS3.453million in FY2025.

Total expenditure increased by 28.78 percent in FY2025, primarily due to a 56.68 percent rise in spending on goods and services. As a result of lower income and higher expenditure, GCRO's operating surplus declined by GHS1.003million, with GHS2.344million recorded in FY2024 compared with GHS1.341million in FY2025.

Despite maintaining a positive financial position, the Office's net margin declined to 94.57 percent in FY2025, compared with 97.23 percent in FY2024. Similarly, the IGF-to-operating expenditure ratio dropped to 87.78 percent in FY2025, compared with 195.14 percent in FY2024. The decline indicates that IGF financed a smaller proportion of operating expenditure during FY2025, increasing reliance on Government grants.

Efficiency & Short-Term Solvency

The current ratio declined to 1.01:1 in FY2025, compared with 1.84:1 in FY2024. The deterioration was primarily attributable to a significant increase in current liabilities, particularly payables, which outpaced the 63.83 percent growth in current assets during the year.

Personnel expenses increased to 40.66 percent in FY2025, compared with 30.06 percent in FY2024, indicating a higher proportion of expenditure devoted to employee compensation.

Capital Structure & Long-Term Stability

The Ghana Copyright Office (GCRO) did not carry any long-term liabilities in FY2025, reflecting its status as a subvented agency that does not rely on long-term borrowing to finance its assets. Total assets increased by 2.95 percent in FY2025, while the accumulated fund declined by GHS0.189million, with balances of GHS4.886million in FY2024 and GHS4.697million in FY2025. The decline in accumulated fund was primarily due to a reduction in the Office's net surplus during the year.

Important Events In 2025

GCRO did not report on any important events in FY2025

Quasi-Fiscal Activities

GCRO did not report on any significant quasi-fiscal activities for the year.

Climate Smart Investment

GCRO did not undertake any climate-smart investment during the year under review.





HEAD: Gideon Aryeequaye



CHAIR: No Board in FY2025

CREATIVE ARTS AGENCY

Place Of Business: East Kanda Road,
Off Olusegun Obasanjo Way, Accra
Postal Address: P.O. Box 1851- Accra
Website: https: www cac.gov.gh
Sector Ministry: Tourism, Culture and Creative Arts

MEMBERS OF THE GOVERNING BOARD

No Board in FY2025

Profile	The Creative Arts Agency (CAA) was established by an Act of Parliament, the Creative Arts Industry Act, 2020 (Act 1048), to regulate, promote, and develop the country's creative sector. It empowers artists, facilitates industry growth, and is implementing mandatory licensing and registration for creative enterprises to professionalize the field. The objects of the Agency are to: prescribe standards for the regulation of the creative arts industry; create an enabling environment through direct and indirect support for arts education, artistes, creative arts practitioners and organisations; promote collaborations with institutions created for the regulation of the specific domains in the creative arts industry, artistes and creative arts practitioners, and organisations, nationally and internationally; grow the creative arts industry nationally and internationally through partnership and industry development assistance that facilitates pathways to organisation and innovation; and ensure that access to the market by creative arts practitioners is enhanced.
Strategic Intent of Ownership	To regulate, promote, and develop the country's creative sector.
Auditors & Related Issues	Ghana Audit Service
Vision	
Mission	To foster an enabling environment for innovation, empower artists, and showcase Ghana's rich cultural heritage globally.

Financial Performance

Income & Surplus/Deficit

Creative Art Agency (CAA) Ghana was established under the Creative Art Industry Act,2020 (Act 1048).

The object of the Act is to prescribe standards for the regulation of the creative arts industry, create an enabling environment through direct and indirect support for arts education, artistes, creative arts practitioners, and organizations, including other related matters.



Since its establishment, the agency has never prepared and submitted financial statements required under the Public Financial Management Act and its regulations, SIGA Act and other enabling acts to the Authority as required by law.

Even though an attempt was made in the year FY2025, the financial

information presented was significantly inadequate and did not meet a complete financial statement status.

The Agency embarked on various initiatives that was intended to identify talents, increased registration and licensing during the period, which aligns with its mandate. This was expected to improve IGF of the agency, however, it was not reflective in the financial information presented in the period.

In FY2025, CAA received a total revenue of GHS0.02million in the period and spent same at the end of the period, this resulted in a break-even position. There was no information on the Financial Positionitems and other material information available to SIGA which needed additional disclosures in this document.

Important Events in FY2025

CAA did not report on any important events in FY2025.

Quasi-Fiscal Activities

CAA did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

CAA did not report on any smart climate investment in FY2025.



HEAD: Divine Selase Agbeti



CHAIR: N/A

CYBER SECURITY AUTHORITY

Place of Business: NCA Tower, 3rd Floor,
Postal Address: P. O Box GP, Accra
Website: https://www.csa.gov.gh
Sector Ministry: communication and Digitization

ESTABLISHMENT ACT

- Cybersecurity Act 2020 (Act 1038)

KEY FIGURES FOR 2025

- GHS14.07million in Total Income
- GHS1.09million in Internally Generated Fund
- GHS7.07million in Net Deficit
- GHS102.85million in Total Assets
- GHS102.21million in Total Accumulated Fund

GENDER DISTRIBUTION



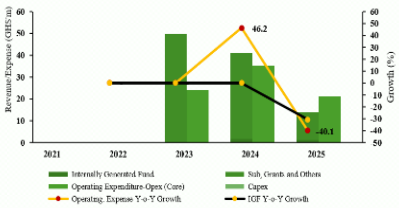


MEMBERS OF THE GOVERNING BOARD

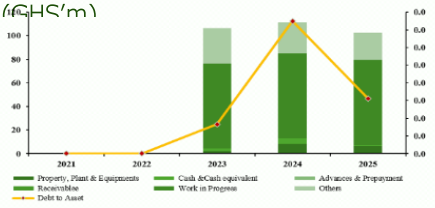
No Board in FY2025

Profile	The Cyber Security Authority (CSA) has been established by the Cybersecurity Act, 2020 (Act 1038) to regulate cybersecurity activities in the country; to promote the development of cybersecurity in the country and to provide for related matters. The Authority began operations on 1st October 2021; starting as the National Cyber Security Secretariat (NCSS) with the appointment of the National Cybersecurity Advisor in 2017 and later transitioned into the National Cyber Security Centre (NCSC) in 2018 as an agency under the then Ministry of Communications.
Strategic Intent of Ownership	To create a secure, resilient, and trusted digital ecosystem that protects citizens, business, and government institutions from cyber threats while enabling Ghana's digital transformation.
Business Model	To regulate cybersecurity activities in the country.
Auditors & Related Issues	Ghana Audit Service
Vision	A secure and resilient digital Ghana.
Mission	Build a resilient digital ecosystem; secure digital infrastructure; develop national capacity; deter cybercrime; and strengthen cybersecurity cooperation.

Revenue Vs Cost (GHS'm)



Total Asset & Financing Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Draft 2021	Draft 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	N/A	N/A	106.32	111.75	**102.85**
Accumulated Fund	GHS'M	N/A	N/A	105.97	110.08	**102.21**
Total Income	GHS'M	N/A	N/A	49.72	41.03	**14.07**
Ability to Generate Surplus						
Net Surplus/Deficit Margin	%	N/A	N/A	0.00	14.03	**-50.23**
IGF-to Total Income	%	N/A	N/A	0.00	3.85	**7.78**
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	N/A	0.00	0.01	**0.01**
IGF-to-Opex	%	N/A	N/A	0.00	4.48	**5.18**
Personnel Expense to Total Income	%	N/A	N/A	16.33	20.76	**66.45**
Opex-to-Total Expenditure	%	N/A	N/A	100.00	100.00	**100.00**
Current ratio	x:1	N/A	N/A	7.11	3.05	**2.01**
Short-Trem Debt Coverage	x:1	N/A	N/A	81.15	7.15	**-4.57**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Trade Payables	0.64
1.2	Other payables	N/A
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Draft 2021 GHS'M	Draft 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	N/A	N/A	106.32	111.75	102.85
-of Which Noncurrent assets	N/A	N/A	103.81	106.65	101.56
Total Equity	N/A	N/A	105.97	110.08	102.21
-of Which Minority Interest	N/A	N/A	N/A	N/A	N/A
Total Debt and Liabilities	N/A	N/A	0.35	1.67	0.64
-of Which Interest-bearing Liabilities	N/A	N/A	N/A	N/A	N/A
Income Statement					
Total Income	N/A	N/A	N/A	41.03	14.07
-of Which IGF	N/A	N/A	N/A	1.58	1.09
Operating Results (EBIT)	N/A	N/A	N/A	5.76	-7.07
Results Before Tax	N/A	N/A	N/A	5.76	-7.07
Excess of Income/Expenditure	N/A	N/A	N/A	5.76	-7.07
-of Which Minority Interest	N/A	N/A	N/A	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	N/A	N/A	N/A	11.95	-2.93
Net Cashflow from Investing Activities	N/A	N/A	N/A	7.99	0.06
Net Cashflow from Financing Activities	N/A	N/A	N/A	0.00	0.00
Cash & cash Equivalents	N/A	N/A	N/A	0.97	0.97



Financial Performance

Income & Surplus/Deficit

Cyber Security Authority (CSA) heavily depended on GoG subvention, which constituted averagely over 95 percent of the total revenue. The Authority's IGF has not performed over the years, making the subvention a factor to CSA's financial performance

Total revenue of the Authority declined sharply to GHS14.07million in FY2025, from GHS41.03million in FY2024, driven by about 67 percent decline in Government subvention during the period.

Even though total expenditure followed similar trend, declining by 40 percent to GHS21.14million, the relative increases in expenditure over revenue during the period was higher, resulting in net deficit margin of 50.23 percent in FY2025 from the 14.03 percent surplus witnessed in the previous year.

Efficiency & Short-Term Solvency

The current ratio of the Authority declined to 2.01:1 in FY2025 from 3.05:1 in the previous year, influenced by significant decline in cash and its equivalents. However, it still represents a strong capacity to honour the current obligations when they become due for payment

The IGF to total income improved marginally by 0.7 percent to 5.18 percent in the period, but it was not enough to retain the surplus in the previous year.

The Authority did not have ready cash to cover its short-term obligations in the period because of the deficit position. This resulted in negative 4.57:1 short-term debt coverage ratio from 7.15:1 in FY2024.

Structure & Long-Term Stability Capital

Cyber Security Authority has not booked much debt in its books. This is because the debts to assets ratio have remained low in the past two years at 0.01:1, signalling an insignificant obligation with external debts holders and making its less risky for its future operations.

Important Events In 2025

CSA did not report on any important events in FY2025.

Quasi-Fiscal Activities

CSA did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

CSA did not undertake any climate smart investment in FY2025.





HEAD: Dr. Arnold Kavaarpuo



CHAIR: Teki Akuetteh

DATA PROTECTION COMMISSION

DATA PROTECTION COMMISSION

Place of Business: 4th Floor, Ramia House,
Postal Address: P. O Box GP, Accra
Website: https://www.dataprotection.org.gh
Sector Ministry: communication and Digitization

ESTABLISHMENT ACT

- Data Protection Act 2012 (Act 843)

KEY FIGURES FOR 2025

- GHS6.14million in Total Income
- GHS6.14million in Internally Generated Fund
- GHS0.05million in Net Surplus
- GHS2.18million in Total Assets
- GHS0.67million in Total Accumulated Fund

GENDER DISTRIBUTION



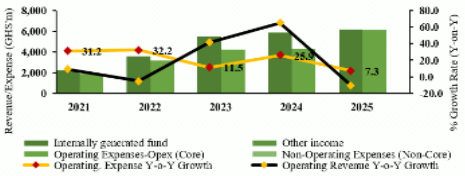


MEMBERS OF THE GOVERNING BOARD

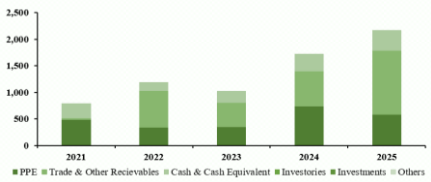
Chair: Teki Akueteh (Appt: 07/2025) **Board Secretary:** Abigail Tibuah Yeboah **Members:** Dr. Arnold Kavaarpuo, Dr. Joseph Whittal (Appt: 07/2025), Ing. Dr. Kevor Mark Oliver (Appt: 07/2025), Dr. Zakaria Mumuni (Appt: 07/2025), Salifu Suleman (Appt: 07/2025), David Maxwell Bessah (Appt: 07/2025), Sena Kudjawu (Appt: 07/2025), Rev. Dr. Patrick Adonoo Lebene (Appt: 07/2025), Hon. Alexander Roosevelt Gabby Hottordze (Appt: 07/2025).

Profile	Data Protection Commission (DPC) was established under the Data Protection Act, 2012 (Act 843), to protect the privacy of the individual and personal data by regulating the processing of personal information. As its mandate, DPC is required to provide for the process to obtain, hold, use or disclose personal information and for other related issues bordering on the protection of personal data. As part of their operations, DPC is authorized to raise awareness on data protection as a fundamental human right; support data controllers in complying with the data protection legislations; and conduct investigations into complaints received from the public and consider action where necessary.
Strategic Intent of Ownership	Implement and monitor compliance with the provisions of the Data Protection Act.
Business Model	Data Protection and Regulation.
Auditors & Related Issues	Ghana Audit Service.
Vision	To be world class regulator for the protection and processing of personal data in Ghana and beyond.
Mission	To regulate the processing and protection of personal data of living individuals in Ghana.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Draft 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Total Assets	GHS'M	0.79	1.19	1.03	1.72	**2.18**
Accumulated Fund	GHS'M	0.42	-0.90	0.35	0.62	**0.67**
Total Operating Income	GHS'M	02.19	03.56	05.46	05.81	**06.14**
Profitability & Return						
Surplus/Deficit margin	%	14.67	11.26	22.96	26.14	**0.77**
Operating Exp to Tatal Exp	%	100.00	100.00	100.00	100.00	**100.00**
Personnel Expense to total Income	%	42.78	36.72	27.06	31.65	**56.06**
IGF to Total Income	%	99.99	100.00	100.00	99.98	**100.00**
IGF to total operating expense	%	117.18	112.69	129.80	135.37	**100.78**
Financial Management & Risk						
Debt to Asset	x:1	0.46	1.30	0.66	0.64	**0.69**
Current Ratio	x:1	0.85	0.55	1.00	0.90	**1.06**
Operating Cashflow to Revenue	%	0.26	18.54	5.73	44.36	**8.71**
Short term Debt Coverage	x:1	0.02	0.43	0.46	2.34	**0.36**
Non-Financial Indicators						
No. of Employees	No.	-	-	19	23	**30**
Data protection supervisors trained	No.	0	0	116	204	**332**
Beneficiaries of paid awareness	No.	0	0	548	674	**670**
New Registeration licenses issued	No.	0	0	398	476	**935**
No. of licenses renewed	No.	0	0	205	360	**669**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Sundry Creditors	1.51
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Draft 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	0.79	1.19	1.03	1.72	**2.18**
-of Which Non-current assets	0.48	0.34	0.35	0.73	**0.58**
Total Equity	0.42	-0.90	0.35	0.62	**0.67**
-of Which Minority Interest					
Total Debt and Liabilities	0.37	1.55	0.68	1.10	**1.51**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	2.19	3.56	5.46	5.81	**6.14**
-of Which IGF	2.19	3.56	5.46	5.81	**6.14**
Operating Surplus (EBIT)	0.32	0.40	1.25	1.52	**0.05**
Results Before Tax	0.32	0.40	1.25	1.52	**0.05**
Excess of Income/Expenditure	0.32	0.40	1.25	1.52	**0.05**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.01	0.66	0.31	2.58	**0.54**
Net Cashflow from Investing Activities	0.18	0.48	0.07	0.62	**0.20**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	-0.03	0.28	0.53	0.33	**0.39**

Financial Performance

Income & Surplus/Deficit

Data Protection Commission's financial performance shows a severe reversal in FY2025 after growing surplus over four years. This was mainly caused by rising expenditures and slow income growth since FY2023. Its financials show complete reliance on IGF as other income slowly disappeared. Income increased subsequently in FY2024 by 6.5 percent and 5.6 percent in FY2025 respectively. Meanwhile expenditures rose sharply from a 2.1 percent growth in FY2024 to a 41.94 percent growth in FY2025 with compensation becoming the single driver. Compensation went from 24.5 percent growth in FY2024 to an 87.12 percent growth in FY2025 which raises concerns about sustainability given the above growth potential.

Efficiency & Short-Term Solvency

From the onlook, DPC's current ratio showed a strong position with an improvement from 0.90:1 in FY2024 to 1.06:1 position in FY2025. However, deeper analysis reveals that this DPC's stability was created by illiquid assets. DPC's current assets hold a heavy number of receivables which saw a drastic increase (nearly doubling) from GHS0.66million in FY2024 to GHS1.20million in FY2025. Because these funds had not been actualized, actual cash generation was completely inadequate to counter the increasing amount of payables. This cash constraint was confirmed by a critically low short-term debt coverage ratio of 0.36:1 in FY2025, which underscores the DPC's inability to meet immediate obligations. Consequently, should creditors demand immediate repayment, the commission would face severe financial distress and potential technical insolvency.

Capital Structure & Long-Term Stability

DPC enjoys a highly stable capital structure characterized by an equity-based financing. The commission carries zero long-term debt or liabilities on its balance sheet. By completely avoiding financial leverage, the DPC remains entirely insulated from long-term solvency risks, default pressures, and interest rate vulnerabilities that typically burden public institutions.

Important Events In 2025

September 15, 2025: The DPC officially launched its national public awareness campaign themed "Privacy is Personal".

October 2025: Introduction of the Data Protection Bill, 2025

December 2025: The DPC launched the official Data Protection Privacy Seal

December 1 to 4, 2025: The DPC co-hosted Africa's largest gathering on data privacy at the Labadi Beach Hotel in Accra, alongside the Africa Digital

Quasi-Fiscal Activities

DPC did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

DPC did not report on any Climate Smart Investment in FY2025.





HEAD: Julius Neequaye Kotey



CHAIR: George Spencer Quaye

DRIVER AND VEHICLE LICENSING AUTHORITY

Place of Business: Nehru Rd, Cantonment,
Postal Address: P. O Box KIA 9397. Accra
Website: https://www.dvla.gov.gh
Sector Ministry: Transport

ESTABLISHMENT ACT

DVLA Act 1999 (Act 569)

KEY FIGURES FOR 2025

- GHS354.13million in Total Income
- GHS354.13million in Internally Generated Fund
- GHS25.15million in Net Surplus
- GHS307.00million in Total Assets
- GHS146.48million in Total Accumulated Fund

GENDER DISTRIBUTION





MEMBERS OF THE GOVERNING BOARD

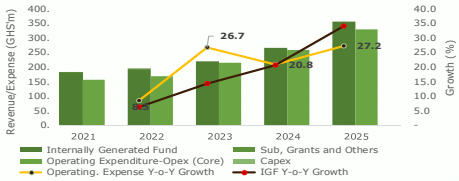
Chair: George Spencer Quaye (Appt: 07/2025) **Board Secretary:** Sariata Froko **Members:** Julius Neequaye Kotey, Eric Tetteh Addison (Appt: 07/2025), Abraham Amaliba (Appt: 07/2025), Lt. Col. Kojo Abakah Quansah (Appt: 07/2025), DCOP Gabriel Prince Waabu (Appt: 07/2025), Robinson Kwasi Martey (Appt: 07/2025), Kwassem M. Odaymat (Appt: 07/2025), Dr. Abiba Zakariah (Appt: 07/2025), Ali Wahab (Appt: 07/2025), Theresa Potakey (Appt: 07/2025), Hon. Emmanuel Kofi Netkuni (Appt: 07/2025) , Godfred Adogma Abulbir (Appt: 07/2025).

Profile	Driver and Vehicle Licensing Authority (DVLA) was established under the DVLA Act,1999 (Act 569) in 1999 to replace the Vehicle Examination and Licensing Division. The Authority is mandated to ensure effective and efficient regulation of driver and vehicle administration. DVLA offers seventeen (17) services, segmented under Driver Licensing and Vehicle Licensing. Sources of funds for DVLA are moneys appropriated to the Authority by Parliament; loans granted to the Authority; grants and moneys accruing to the Authority for services provided to the public.
Strategic Intent of Ownership	Mandated to ensure effective and efficient regulation of driver and vehicle administration.
Business Model	Regulation of driver and vehicle administration.
Auditors & Related Issues	Ghana Audit Service.
Vision	To be a world class organization with acceptable standards and best practices for driver and vehicle licensing.
Mission	To ensure best practices for licensing drivers and vehicles to promote road safety and environmental sustainability.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'm	283.19	269.29	311.72	296.37	**307.00**
Accumulated Fund	GHS'm	84.18	107.07	115.59	121.34	**146.48**
Total Income	GHS'm	180.71	191.91	219.07	264.35	**354.13**
Ability to Generate Surplus						
Net Surplus/Deficit Margin	%	13.76	11.93	2.28	2.17	**7.10**
IGF-to Total Revenue	%	99.89	99.86	100.00	100.00	**100.00**
Financial Management & Efficiency						
Debt to Asset	%	70.28	60.24	62.92	59.06	**52.29**
IGF-to-Opex	%	115.83	113.39	102.34	102.22	**107.64**
Personnel Expense to Revenue	%	23.92	29.48	30.00	32.76	**31.26**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	1.07	1.10	0.61	0.56	**0.63**
Operating Cashflow to revenue	%	4.88	20.19	49.37	14.36	**14.75**
Short-Trem Debt Coverage	%	6.14	30.34	60.67	23.39	**43.08**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade Payable	121.25
1.2	Other payables	38.31
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	0.95
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	283.19	269.29	311.72	296.37	**307.00**
-of Which Noncurrent assets	129.50	129.48	202.41	203.80	**207.13**
Total Equity	84.18	107.07	115.59	121.34	**146.48**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	199.01	162.22	196.13	175.04	**160.51**
-of Which Interest-bearing Liabilities	55.27	34.55	16.29	10.90	**0.95**
Income Statement					
Total Income	180.71	191.91	219.07	264.35	**354.13**
-of Which IGF	180.51	191.65	219.07	264.35	**354.13**
Operating Surplus (EBIT)	24.86	22.89	5.00	5.74	**25.15**
Results Before Tax	24.86	22.89	5.00	5.74	**25.15**
Excess of Income/Expenditure	24.86	22.89	5.00	5.74	**25.15**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	8.82	38.74	108.15	37.97	**52.24**
Net Cashflow from Investing Activities	-9.16	-8.80	-89.80	-31.99	**-33.36**
Net Cashflow from Financing Activities	0.99	-20.72	-18.26	-5.39	**-9.95**
Cash & cash Equivalents	8.86	18.08	8.10	8.69	**17.62**

Financial Performance

Income & Surplus/Deficit

The Driver and Vehicle Licensing Authority (DVLA) reported total income of GHS354.13million for FY2025, reflecting a robust year-on-year growth of 33.96 percent from GHS264.35million in FY2024. This positive revenue trajectory was accompanied by a significant improvement in profitability, with net surplus rising from GHS5.74million in FY2024 to GHS25.15million in FY2025.

Consequently, the net surplus margin strengthened by 4.93 percentage points, from 2.17 percent in FY2024 to 7.10 percent in FY2025. This improvement in margin performance occurred despite a corresponding rise in total expenditure, which grew by 27.21 percent to GHS328.98million in FY2025, up from GHS258.61million in the prior year, indicating that revenue growth outpaced cost growth, thereby enhancing overall profitability.

The expenditure structure reveals that goods and services accounted for the largest share of total costs at 54.64 percent, followed by personnel emoluments at 33.65 percent. Notably, the personnel expenses-to-revenue ratio declined marginally, from 32.76 percent in FY2024 to 31.26 percent in FY2025, reflecting enhanced cost efficiency relative to revenue.

Furthermore, the Authority's Internally Generated Funds (IGF) to operational expenditure ratio stood at 107.64 percent in FY2025, a slight improvement from 102.22 percent in FY2024. This ratio, which has remained above 100 percent over the past five years, underscores DVLA's sustained capacity to fund its operational expenditure entirely from internally generated revenue, without reliance on external financing.

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Efficiency & Short-Term Solvency

DVLA's operating cash flow to revenue ratio improved marginally to 14.75 percent in FY2025, up from 14.36 percent in FY2024, reflecting a modest improvement in the Authority's ability to generate cash from its core operations relative to revenue earned.

With respect to liquidity, the Authority recorded a current ratio of 0.63:1 in FY2025, an improvement from the 0.56:1 recorded in FY2024. Notwithstanding this improvement, the ratio remains below the benchmark of 2.0, indicating that DVLA's current assets were insufficient to fully cover its current liabilities as at the end of FY2025, reflecting a position that warrants continued monitoring from a working capital management perspective. This liquidity constraint is further compounded by the composition of current assets, with inventory of GHS81.11million accounting for 81.22 percent of total current assets of GHS99.87million recorded in FY2025. The high concentration of inventory within current assets suggests limited liquid or readily convertible assets available to meet short-term obligations, which may present a risk to the Authority's short-term financial flexibility.

Capital Structure & Long-Term Stability

DVLA's debt-to-asset ratio improved to 52.29 percent in FY2025, from 59.06 percent in FY2024, reflecting stronger solvency and a reduced reliance on debt financing relative to the Authority's asset base. This improvement was largely attributable to a GHS9.95million reduction in non-current liabilities, arising from principal loan repayments made in accordance with the scheduled medium-term repayment term.

The Authority's total assets grew by 3.59 percent to GHS307.00million in FY2025, compared to GHS296.37million in FY2024, reflecting a modest expansion in the asset base over the period.

Correspondingly, the accumulated fund recorded a more pronounced increase of 20.72 percent, rising to GHS146.48million in FY2025 from GHS121.34million in FY2024. This growth in the accumulated fund, outpacing the growth in total assets, reflects an improvement in the Authority's net worth and reinforces the positive trend observed in the debt-to-asset ratio, as a greater proportion of the asset base is now funded through accumulated reserves rather than debt

Important Events In 2025

DVLA carried out the following important events in FY2025:

• Commissioned Two New Offices in Abuakwa, Ejisu, in Ashanti Region Dormaa in The Bono Region and Bechem in The Ahafo Region

• Commissioned a New Ultra Service Centre in North Dayi.

• The National Community Outreach at Ridge Church, Kaneshie Lorry Station, Accra Tema Lorry Station and Ashaiman Lorry Station to provide outreach services.

Quasi-Fiscal Activities

DVLA did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

In FY2025, the DVLA collaborated with relevant agencies to implement the strategies and action plans from the Ghana Electric Vehicle Policy.

The Authority also worked with other state entities to seek approval for mandatory vehicle emissions testing and corresponding corrective actions.



HEAD: Eunice A. Biritwum



CHAIR: Prof. John G. Gatsi

ENERGY COMMISSION

Place of Business: Airport Res. Area Accra
Postal Address: PMB Ministries Post Office,
Website: https://www.energycom.gov.gh
Sector Ministry: Energy

ESTABLISHMENT ACT

- Energy Commission Act 2017 (Act 933)

KEY FIGURES FOR 2025

GHS238.89million in Total Income

GHS229.03million in Internally Generated Fund

GHS114.26million in Net Surplus

GHS340.45million in Total Assets

GHS329.23million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

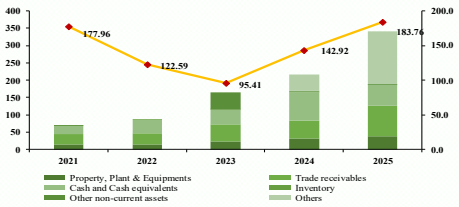
Chair: Prof. John Gartchie Gatsi (Appt: 08/2025) **Board Secretary:** Cecilia Agbenyega
Members: Eunice A. Biritwum, Danny Adzei Anang (Appt: 08/2025), Prof. Dr. Ernest Ofori Asamoah (Appt: 08/2025), Lorm Ama Abledu (Appt: 08/2025), Naser Mahama Toure (Appt: 08/2025, Deceased), Dr. Audrey Smock Amoah (Appt: 08/2025),

Profile	The Energy Commission was established by the Energy Commission Act, 1997, (Act 541) to recommend national policies for the development and utilization of indigenous energy resources, advise the Minister for Energy on national policies for the efficient economical and safe supply of electricity and natural gas, having due regard to the national economy and promote Local Content and Local Participation in the electricity supply industry.
Strategic Intent of Ownership	Promote and ensure uniform rules of practice for the transmission, wholesale supply, distribution and sale of electricity and natural gas and secure a comprehensive database for national decision-making on the extent of development and utilization of energy resources available to the nation.
Business Model	Regulation and Licensing in the Electricity Sub-Sector (Public Sector).
Auditors & Related Issues	CFL Global Partners, Chartered Accountants.
Vision	To be an energy planning and regulatory institution reputed for excellence, innovation and transparency in Africa and beyond
Mission	To regulate and manage the development and utilization of energy resources of Ghana, to ensure energy security and affordable energy supplies in a reliable, efficient and in environmentally sustainable manner to promote the social and economic well-being of the people of Ghana.

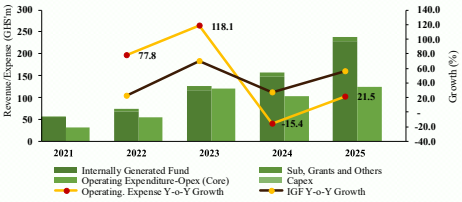
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	67.27	85.00	164.59	216.53	**340.45**
Net asset	GHS'M	65.18	82.96	161.36	214.97	**329.23**
Total Income	GHS'M	56.05	73.36	126.07	156.15	**238.89**
Ability to Generate Surplus						
Net Surplus/Deficit Margin	%	44.23	24.23	3.84	34.33	**47.83**
IGF-to Total Revenue	%	99.25	92.88	91.75	93.85	**95.67**
Financial Management & Efficiency						
Debt to Asset	%	3.11	2.41	1.96	0.72	**3.30**
IGF-to-Opex	%	177.96	122.59	95.41	142.92	**183.76**
Personnel Expense to Total Revenue	%	27.34	27.89	24.50	24.39	**19.02**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	25.16	35.00	28.64	116.65	**26.97**
Short-Trem Debt Coverage	%	980.74	863.49	1,257.41	3,496.88	**830.20**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payables	11.22
1.7		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	67.27	85.00	164.59	216.53	**340.45**
-of Which Non-current assets	14.62	13.39	72.03	34.29	**37.81**
Accumulated fund	65.18	82.96	161.36	214.97	**329.23**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	02.09	02.05	03.23	01.56	**11.22**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	56.05	73.36	126.07	156.15	**238.89**
-of Which IGF	55.63	68.14	115.68	146.55	**229.03**
Operating surplus	24.79	17.78	04.84	53.61	**114.26**
Results Before Tax	24.79	17.78	04.84	53.61	**114.26**
Excess of Income/Expenditure	24.79	17.78	04.84	53.61	**114.26**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	20.52	17.67	40.64	54.63	**93.15**
Net Cashflow from Investing Activities	-03.02	-01.38	-60.76	-15.19	**-115.62**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	22.62	38.91	42.20	81.64	**59.17**

Financial Performance

Income & Surplus/Deficit

The Energy Commission (EC) recorded a commendable and robust growth in total income during the financial year under review, rising by 52.99 percent from GHS156.15million in FY2024 to GHS238.89million in FY2025. This growth reflects the Commission's strengthening revenue mobilization capacity and the sustained demand for its regulatory and operational services during the period. The predominant driver of this impressive income performance was the Commission's Internally Generated Fund (IGF), which accounted for 95.87 percent of total income, amounting to GHS229.03million in FY2025, representing a significant increase of 56.28 percent from GHS146.55million in FY2024. Additionally, other income contributed GHS9.58million, representing 40.10 percent of total income in FY2025, though recording a marginal decline of 2.35 percent from GHS9.36million in FY2024.

The Commission's surplus increased by 113.13 percent from GHS53.61million in FY2024 to GHS114.26million in FY2025, driven primarily by the significant increase in total income relative to total expenditure, which rose by 21.55 percent from GHS102.54million in FY2024 to GHS124.64million in FY2025. This commendable fiscal outturn resulted in a net surplus margin of 47.83 percent in FY2025, representing a substantial improvement from 34.33 percent in FY2024, affirming the Commission's robust revenue-generation capacity and effective management of expenditure obligations relative to income during the period under review.

The Commission recorded increases across its major expenditure categories in FY2025. Specialized expenses, representing the largest expenditure component, increased by 25.52 percent from GHS38.59million in FY2024 to GHS48.44million in FY2025, indicative of heightened technical and regulatory activity during the period. Staff compensation increased by 19.27 percent from GHS38.09million in FY2024 to GHS45.43million in FY2025, reflective of expanded human resource capacity and associated personnel cost obligations. Goods and services expenditure rose moderately by 9.61 percent from GHS20.81million in FY2024 to GHS22.81million in FY2025, reflecting increased operational activity. General and administrative expenses recorded no expenditure across both comparative financial years, indicative of the Commission's deliberate efforts to minimize overhead costs during the period.

The Commission's IGF-to-operating expenditure ratio improved significantly from 142.92 percent in FY2024 to 183.76 percent in FY2025, confirming that the Commission's internally generated funds provided more than adequate coverage of its total operating expenditure requirements across both financial years, with the margin progressively widening.

Efficiency & Short-Term Solvency

The Energy Commission's short-term liquidity position during the financial year under review reveals an



exceptionally strong, albeit declining, current ratio of 26.97 in FY2025 compared to 116.65 in FY2024. While the significant contraction in the current ratio between the two financial years is notable, it is important to contextualize this development within the broader liquidity landscape of the Commission, confirming that the Commission's current asset base continues to provide more than adequate coverage of its short-term financial obligations and that the entity remains exceptionally well-positioned to meet its current liabilities as and when they fall due without any recourse to additional external financing.

The growth in current assets from GHS182.25million in FY2024 to GHS302.64million in FY2025, representing an increase of 66.06 percent amounting to GHS120.39million, was primarily driven by two key components. Cash and cash equivalents recorded a significant increase of 27.52 percent amounting to GHS22.44million, reflecting improved cash retention and treasury management practices during the period, while trade receivables expanded substantially by 72.32 percent, amounting to GHS37.42million, indicating a considerable growth in outstanding revenue collections from the Commission's operational activities. Concurrently, current liabilities, comprising predominantly trade and accounts payable, recorded a substantial increase of 1,038.46 percent, from GHS0.91million in FY2024 to GHS10.36million in FY2025. This dramatic escalation in trade payables, while contributing to the observed compression in the current ratio, did not materially threaten the Commission's overall liquidity position, given the substantial size of its current asset base relative to its short-term obligations.

Capital Structure & Long-Term Stability

The Commission's debt- to-asset ratio was 3.30 percent in FY2025 compared to 0.72 percent in FY2024. EC recorded an accumulated fund of GHS329.25million in FY2025 from GHS214.97million in FY2024, indicating that the entity's assets are mainly financed by equity, making it less vulnerable to external debtors.

Important Events In 2025

Launch of the Accelerated Solar Action Programme (ASAP) to support increased adoption of solar energy through concessional financing mechanisms. (June 2025)

The 2026–2029 Medium-Term Development Plan of the Commission was developed to succeed the expiring 2022–2025 planning cycle. (June 2025)

The Sixth Energy Commission Senior High Schools Renewable Energy Challenge was organised with participation from 120 SHS's across the country. Presbyterian Boys' Secondary School (PRESEC), Legon won the competition. (7th October 2025)

Quasi-Fiscal Activities

The Commission did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

- Nearly Zero Energy Building – An energy efficient building incorporated with a solar PV system that generates about 88% of the electricity that the building uses.
- Net-Metered Solar PV Project under SREP
- Public Facility Sustainability Energy Action Plan (PF-SEAP)

The commission took the following climate change initiatives

- Training of Customs Officials on the new Energy Efficiency Regulation and ozone depleting substances
- Development of EV charging station and battery swap systems Regulations to promote EV adoption to cut transport emissions
- Training Universities and Colleges of Education, Hotels and Hospitality sub-sector on Green Public Procurement (Climate-friendly and Energy Efficient cooling appliances and lighting systems)
- Formation of Energy Efficiency Management teams in second-cycle schools
- Energy Performance Certification Regulation for Public and Commercial buildings
- Renewable Energy Expansion through competitive procurement
- Climate Finance Mobilization
- Clean Cooking Solutions





HEAD: Prof. Nana A. Brown-Klutse



CHAIR: Dr. Christine A. Nuama

ENVIRONMENTAL PROTECTION AUTHORITY

Place of Business: 91 Starlets St. Ministries,
Postal Address: P. O Box MB 326, Accra
Website: https://www.epal.gov.gh
Sector Ministry: MESTI

ESTABLISHMENT ACT

- Environmental Protection Act 1994 (Act 490)

KEY FIGURES FOR 2025

- **GHS306.34million** in Total Income
- **GHS303.97million** in Internally Generated Fund
- **GHS25.01million** in Net Surplus
- **GHS394.55million** in Total Assets
- **GHS375.19million** in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Christine Amoako-Nuama (Appt: 08/2025) **Board Secretary:** Veronica Amissah-Aidoo **Members:** Prof. Nana Ama Brown Klutse, Prof. Mrs. Rosemary Boateng Coffie (Appt: 08/2025), Mumuni Abdulai Bolnaaba (Appt: 08/2025), Prof. Mike Yaw Osei-Atweneboana (Appt: 08/2025), Dr Sandra Kesse-Amankwa (Appt: 08/2025), Dr. Eddie Akwetey (Appt: 08/2025), Sampson Akwettey (Appt: 08/2025), Mavis Asare Donkor (Appt: 08/2025), Ing. Chris Kwasi M. Anaglo (Appt: 08/2025), Dr. Wisdom K. Atiwoto (Appt: 08/2025), Samuel Aggrey (Appt: 08/2025), Suweibatu Adam (Appt: 08/2025).

Profile	Environmental Protection Agency (EPA) was established on 30th December 1994 (Act 490), as amended under the Environmental Protection Act 2025 (Act 1124), to regulate, protect, coordinate, and exercise general oversight over all matters relating to climate change and the environment in Ghana, through the administration of the Environmental Assessment Regulations 2025 (L.I. 2504) and other provisions. The Authority is mandated to enhance understanding of environmental issues through environmental awareness-raising campaigns, environmental education, and community-based environmental initiatives. The Authority also ensures compliance with and enforcement of environmental regulations through the issuance of permits, licences, and certification processes.
Strategic Intent of Ownership	Public Policy Function of regulating the environment and implementing Government policies on the environment.
Business Model	Issuance of permits and licenses to various undertakings likely to have impact on the environment and monitor their compliance with their respective permit conditions.
Auditors & Related Issues	Kissi Consult, Chartered Accountants
Vision	The EPA is dedicated to continuously improving and conserving the country's environment in which all sections of the community value the environment, strive to attain sustainable development, effective and efficient resource management based on good environmental governance, taking into account social land equity issues.
Mission	To co-manage, protect and enhance the country's environment, in particular, as well as seek common solutions to global environmental problems.

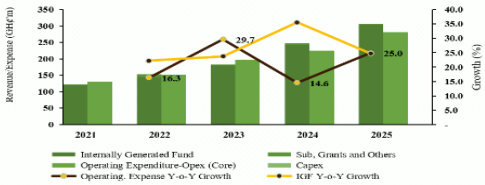
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	123.93	145.00	130.29	132.49	**394.55**
Net asset	GHS'M	118.02	118.99	88.94	110.59	**375.19**
Total Income	GHS'M	122.62	153.71	182.75	246.80	**306.34**
Ability to Generate Surplus						
Net Surplus/Deficit Margin	%	-6.27	1.39	-7.55	8.77	**8.16**
IGF-to Total Revenue	%	97.01	94.57	98.44	98.80	**99.23**
Financial Management & Efficiency						
Debt to Asset	%	4.77	17.94	31.73	16.53	**4.91**
IGF-to-Opex	%	91.28	95.90	91.54	108.30	**108.05**
Personnel Expense to total income	%	54.18	51.74	52.50	43.64	**53.34**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	5.47	7.92	2.67	5.04	**2.76**
Short-Trem Debt Coverage	%	148.57	224.61	129.67	487.43	**201.71**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Exchange Payable & Accruals	19.35
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	N/A
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	123.93	145.00	130.29	132.49	394.55
-of Which Noncurrent assets	91.62	109.41	95.40	95.08	341.08
Total Equity	118.02	118.99	88.94	110.59	375.19
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	5.91	26.01	41.35	21.90	19.35
-of Which Interest-bearing Liabilities	0.00	21.51	28.30	14.48	0.00
Income Statement					
Total Income	122.62	153.71	182.75	246.80	306.34
-of Which IGF	118.94	145.36	179.90	243.83	303.97
Operating Results (EBIT)	-7.69	2.14	-13.79	21.65	25.01
Results Before Tax	-7.69	2.14	-13.79	21.65	25.01
Excess of Income/Expenditure	-7.69	2.14	-13.79	21.65	25.01
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	08.77	10.09	16.92	36.14	39.04
Net Cashflow from Investing Activities	-12.12	-25.81	-25.26	-13.82	-12.16
Net Cashflow from Financing Activities	-7.31	20.34	6.79	-13.82	-24.48
Cash & cash Equivalents	3.06	7.68	6.13	27.09	29.49

Financial Performance

Income & Surplus/Deficit

The Environmental Protection Agency's (EPA) total income increased by 24.12 percent, rising from GHS246.80million in FY2024 to GHS306.34million in FY2025. This growth was primarily driven by an increase in Internally Generated Funds (IGF), which rose from GHS243.80million in FY2024 to GHS303.97million in FY2025. Consequently, the Agency recorded a net surplus of income over expenditure of GHS25.01million in FY2025.

Total expenditure also increased by GHS56.18million, largely attributable to higher staff costs, which rose from GHS107.71million in FY2024 to GHS163.41million in FY2025. Despite the increase in expenditure, total income exceeded total expenditure in both financial years, reflecting the Agency's continued ability to operate within its available resources and demonstrating an overall improvement in its financial performance.

Furthermore, the ratio of Internally Generated Funds (IGF)-to-total income improved marginally from 98.80 percent in FY2024 to 99.23 percent in FY2025, indicating that virtually all the Agency's revenue was generated from its core operational activities. This underscores the EPA's strong capacity to mobilise internal revenue and its limited reliance on external funding sources.



This favorable position is further corroborated by the IGF-to-total expenditure ratio, which stood at 108.30 percent in FY2024 and 108.05 percent in FY2025, confirming that the Agency's internally generated funds were more than adequate to finance its total expenditure obligations across both financial years.

This consistently strong coverage ratio, remaining comfortably above the 100 percent benchmark, affirms the Agency's robust financial self-sufficiency and its demonstrated capacity to sustainably finance its operational requirements through internally generated resources without recourse to significant external financing support.

Efficiency & Short-Terms Solvency

EPA's short-term liquidity position during the period under review reveals a notable decline in the organization's current ratio, which fell from 5.04 in FY2024 to 2.76 in FY2025. While this represents a significant moderation from the exceptionally strong liquidity



position recorded in the prior financial year, the current ratio of 2.76:1 in FY2025 nonetheless remains comfortably above the generally accepted benchmark of 2.00, confirming that the Agency's short-term liquidity position remained strong, although it was relatively less robust than in the preceding financial year and remains well-positioned to meet its current liabilities as and when they fall due.

This moderation in liquidity is further corroborated by the Agency's short-term debt coverage ratio, which declined from 487.43 percent in FY2024 to 201.71 percent in FY2025. Notwithstanding this decline, the short-term debt coverage ratio recorded in FY2025 remains substantially above the 100 percent threshold, affirming that EPA continues to possess more than sufficient capacity to service its short-term debt obligations from its available resources.

Capital Structure & Long-Term Stability

The Agency's debt-to-asset ratio declined significantly from 16.53 percent in FY2024 to 4.91 percent in FY2025, reflecting a substantial reduction in its financial leverage. This indicates that only 4.91 percent of the Agency's total assets were financed through debt in FY2025, compared with 16.53 percent in the preceding financial year. This substantial reduction in the debt-to-asset ratio is indicative of a notable deleveraging trend within the organization, confirming that only 4.91 percent of the Agency's total asset base was financed through debt obligations in FY2025, compared to a relatively higher reliance on debt financing in the preceding financial year. This favorable shift in the Agency's gearing position reflects a progressively more conservative capital structure, underpinned by a growing reliance on internally generated resources rather than external debt instruments to finance its asset base.



Furthermore, the Agency's accumulated fund increased markedly from GHS110.59million in FY2024 to GHS375.19million in FY2025. This significant growth reflects an enhanced net asset position, driven by the retention of operating surpluses and improved financial performance during the year. Overall, the Agency's lower debt burden, coupled with a stronger accumulated fund, indicates improved financial sustainability and a more resilient financial position.



Important Events In 2025

- World Environmental Day on 5th June 2025
- World Ocean Day on 8th June 2025
- World Day to combat Drought and Desertification on 17th June 2025
- International Day for the Preservation of the Ozone Layer on 16th October FY2025.

Quasi-Fiscal Activities

EPA did not report on quasi-fiscal activities in FY2025.

Climate Smart Investment

The Agency implemented Carbon Market Mechanisms under Article 6 of the Paris Agreement through Carbon Market Development, Carbon Trading, Project Authorization and Carbon crediting Initiatives.



HEAD: Prof. Benjamin Campion



CHAIR: Prof. Wisdom Akpalu

FISHERIES COMMISSION

Place of Business: Min. Fisheries
Postal Address: P.O. BOX GP 630
Website: https: fishcom.gov.gh
Sector Ministry: Fisheries and Aquaculture

ESTABLISHMENT ACT

- Public Health Act, 2012 (ACT 851)

KEY FIGURES FOR 2025

- GHS62.84million in Total Income
- GHS34.89million in Internally Generated Fund
- GHS10.02million in Net Deficit
- GHS237.98million in Total Assets
- GHS236.28million in Total Accumulated Fund

GENDER DISTRIBUTION

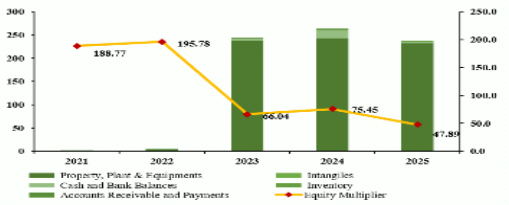


MEMBERS OF THE GOVERNING BOARD

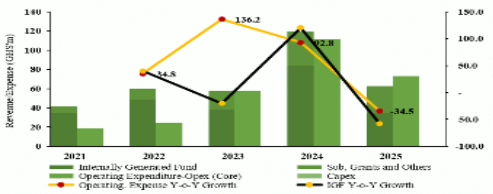
Chair: Prof. Wisdom Akpalu **Board Secretary**: Abena Serwah Asante **Members:** Prof. Benjamin Campion, Ing. Eric Samuel Adu-Dankwa, Prosper Amewode, Isaac Nana Kweigyah, Nana Jojo Solomon, Frank Aihoon, Dr. Ruby Asmah, Dr. Cephas Adjei Mensah, Commodore Ben Baba Abdul.

Profile	The Fisheries Commission is the implementing agency of the Ministry of Fisheries and Aquaculture (MoFA). The Commission was established under the Fisheries Act 2002 (Act 625), which was repealed and now succeeded by the Fisheries and Aquaculture Act, 2025 (Act 1145) to ensure the long-term conservation, development, management, and utilization of fisheries and aquaculture resources, contribute to the attainment of a sustainable blue economy, and provide for a related matters.
Business Model	Regulation and management of fisheries.
Auditors & Related Issues	Ghana Audit Service
Vision	To be a viable and dynamic agency for accelerated development of Fisheries and Aquaculture.
Mission	To promote the development and sustainability of Fisheries and Aquaculture through; Research, Technical Services, Co-operation and collaboration with stakeholders.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade Payables	1.10
1.2	Trust Monies	0.55
1.3	Withholding payable	0.05
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHSM	02.58	06.25	244.37	263.21	237.98
Net asset	GHSM	01.96	03.93	238.57	246.30	236.28
Total Income	GHSM	41.39	59.55	57.93	118.96	62.84
Ability to Generate Surplus						
Net Margin	%	56.24	58.99	0.42	6.50	-15.94
IGF-to Total Revenue	%	82.61	80.29	65.76	70.55	55.53
Financial Management & Efficiency						
Debt to Asset	x:1	0.24	0.37	0.02	0.06	0.01
IGF-to-Opex	%	188.77	195.78	66.04	75.45	47.89
Personnel Expense	%	15.38	19.62	33.87	25.33	40.57
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	1.73	0.73	1.22	1.20	3.26
Short-Trem Debt Coverage	%	6,659.96	2,562.17	248.17	164.95	-630.38



Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	2.58	6.25	244.37	263.21	237.98
-of Which non-current assets	1.51	4.57	237.31	242.96	232.45
Total Equity	1.96	3.93	238.57	246.30	236.28
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.62	2.32	5.81	16.90	1.69
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	41.39	59.55	57.93	118.96	62.84
-of Which Operating Revenue	34.19	47.82	38.10	83.92	34.89
Operating Results (EBIT)	23.28	35.13	0.24	7.74	-10.02
Results Before Tax	23.28	35.13	0.24	7.74	-10.02
Excess of Income/Expenditure	23.28	35.13	0.24	7.74	-10.02
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	41.39	59.55	14.41	27.88	-14.05
Net Cashflow from Investing Activities	1.46	3.80	-10.72	-15.98	-0.80
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	49.90	113.26	05.90	17.80	2.95

Financial Performance

Income & Surplus/Deficit

Fisheries Commission recorded deficit for the first time in the past five (5) years.

The Entity recorded a deficit of GHS10.01million in FY2025, representing a 229.51 percent deterioration from FY2024, primarily driven by a sharp decline in Internally Generated Funds (IGF). Total revenue decreased by 47.18 percent to GHS62.83million from GHS118.95million in FY2024, largely reflecting a 58.42 percent reduction in IGF from GHS83.92million to GHS34.89million. Although total expenditure also declined due to lower spending on goods and services, employee compensation, and specialised expenses—with specialised expenses recording the largest reduction of 91.11 percent to GHS1.00million—the cost rationalisation measures were insufficient to offset the significant contraction in revenue, resulting in a widened deficit position.

Efficiency & Short-Term Solvency

The Fisheries Commission's liquidity position strengthened significantly in FY2025, with working capital improving markedly. The current ratio increased to a five-year high of 3.26 times in FY2025 from 1.20 times in FY2024, primarily driven by a 90.86 percent reduction in accounts payable, which declined from GHS12.00million in FY2024 to GHS1.09million in FY2025. The Entity's leverage profile also improved, with the debt-to-asset ratio declining from 0.06 times in FY2024 to 0.01 times in FY2025, reflecting a substantially lower liability burden and a reduced reliance on liabilities to finance assets. As a service-oriented institution, it continued to allocate operating expenses to 100 percent of total expenditure, consistent with its operating model. However, the sharp decline in Internally Generated Funds (IGF) resulted in a corresponding deterioration in the IGF-to-operating expenditure ratio, indicating weaker internal revenue generation relative to operating costs.

Capital Structure & Long-Term Stability

Accumulated funds declined by 4.07 percent to GHS236.28million in FY2025 from GHS246.30million in FY2024, reflecting the impact of the FY2025 deficit of GHS10.01million on the Entity's equity position. Notwithstanding this decline, the Entity remains free of long-term borrowings, maintaining a debt-free capital structure with no long-term financing obligations.

Important Events in FY2025

The Commission did not report on any important events in FY2025.

Quasi-Fiscal Activities

The Commission did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

The Commission did not report on any smart climate investment in FY2025.





HEAD: Prof. Kwabena F. Manso Opuni



CHAIR: Dr. Francis Addai

FOOD AND DRUGS AUTHORITY

Principal Place of Business: Nelson Mandela
Postal Address: P. O Box CT 2783,
Website: https://www. fdaghana.com
Sector Ministry: Health

ESTABLISHMENT ACT

- Public Health Act, 2012 (ACT 851)

KEY FIGURES FOR 2025

- GHS420.44million in Total Income
- GHS278.73million in Internally Generated Fund
- GHS153.23million in Net Surplus
- GHS358.22million in Total Assets
- GHS354.80million in Total Accumulated Fund

GENDER DISTRIBUTION



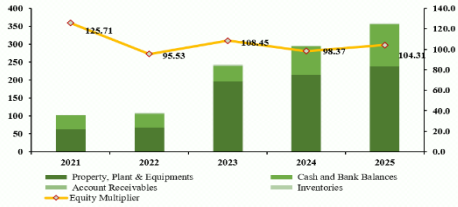


MEMBERS OF THE GOVERNING BOARD

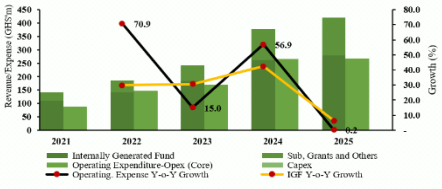
Chair: Dr. Francis Addai **Board Secretary:** Gayheart Mensah **Members:** Prof. Kwabena Frimpong-Manso Opuni, Anna Pearl Akiwumi-Siriboe, Dr. Emmanuel Allegye-Cudjoe, Michael Kudebong, Hon. Ernestina Ofori Dangbey, Dr. Yakubu Tobor Yusuf, Prof. Alex Asase,

Profile	Food and Drugs Authority (FDA) was established in 1992 as the Food and Drugs Board (FDB) by the Food and Drug Law (PNDCL 305B). The Foods and Drugs legislation was revised in 2012 and integrated into a new Public Health Act, 2012 (Act 851), leading to the creation of the Foods and Drugs Authority. FDA is responsible for the regulation of food, drugs, food supplements, herbal and homeopathic medicines, veterinary medicines, cosmetics, medical devices, household chemical substances, tobacco and tobacco products, blood and blood products as well as the conduct of clinical trials protocols.
Strategic Intent of Ownership	To regulate, control, and monitor specified products, practices, and facilities in order to protect public health and ensure consumer safety.
Business Model	Food and Drugs Administration.
Auditors & Related Issues	Ghana Audit Service
Vision	To protect public health and safety in Ghana and to be a global Centre of excellence for food and medical products regulation.
Mission	To ensure the safety, quality, and efficacy of human and veterinary drugs, food, biological products, cosmetics, medical devices, household chemical substances, and clinical trials, and the control of tobacco products through the enforcement of relevant standards to protect public health.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'm	101.94	108.19	242.91	296.21	**358.22**
Net asset	GHS'm	96.56	98.36	237.08	283.96	**354.80**
Total Income	GHS'm	140.64	185.81	241.78	377.20	**420.44**
Ability to Generate Surplus						
Net Margin	%	38.54	0.97	29.74	29.33	**36.45**
IGF-to Total Revenue	%	77.27	75.93	76.19	69.52	**66.30**
Financial Management & Efficiency						
Debt to Asset	%	0.05	0.09	0.02	0.04	**0.01**
IGF-to-Opex	%	125.71	95.53	108.45	98.37	**104.31**
Personnel Expense to opex	%	60.62	42.49	38.03	41.46	**46.58**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	7.45	4.11	7.99	6.61	**35.21**
Short-Trem Debt Coverage	%	2.97	1.15	4.88	5.29	**23.14**

Debt & Contingent Liabilities

No.	Variable	GHS'M
1.0	**Payables**	
1.1	Payables	12.25
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	101.94	108.19	242.91	296.21	**358.22**
-of Which Non-current assets	61.84	67.78	196.36	215.25	**237.77**
Total Equity	96.56	98.36	237.08	283.96	**354.80**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	5.38	9.82	5.83	12.25	**3.42**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	140.64	185.81	241.78	377.20	**420.44**
-of Which IGF	108.67	141.08	184.22	262.23	**278.73**
Operating Surplus	54.20	1.80	71.90	110.63	**153.23**
Results Before Tax	54.20	1.80	71.90	110.63	**153.23**
Excess of Income/Expenditure	54.20	1.80	71.90	110.63	**153.23**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	15.99	11.30	28.47	64.85	**79.14**
Net Cashflow from Investing Activities	-0.35	-13.94	-22.73	-30.11	**-39.31**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	15.64	13.00	18.74	77.94	**117.78**

Financial Performance

Income & Surplus/Deficit

FDA in FY2025 recorded total income of GHS420.44million compared to GHS377.20million in FY2024, representing an 11.47 percent increase. Revenue growth was driven by a 43.9 percent rise in Donor Inflows (from GHS54.49million in FY2024 to GHS78.42million in FY2025), a 9.2 percent rise in GOG compensation subvention (from GHS57.96million in FY2024 to GHS63.29million in FY2025), and a 6.3 percent rise in IGF from GHS262.23million in FY2024 to GHS278.73million in FY2025. The Authority's IGF-to-total-revenue ratio declined to 66.30 percent in FY2025 from 69.52 percent in FY2024, reflecting the faster growth of non-IGF revenue lines, particularly donor funding. FDA's IGF covered 104.31 percent of operational expenses in FY2025, up from 98.37 percent in FY2024, with personnel expenses constituting 46.58 percent of operational expenditure (up from 41.46 percent).

Total expenditure of GHS267.21million against total income of GHS420.44million produced a net surplus of GHS153.23million. The surplus margin improved to 36.45 percent in FY2025, up from 29.33 percent in FY2024, a reversal of the prior year's marginal decline. FDA contributed GHS82.39million to the Consolidated Fund in FY2025, up from GHS63.74million in FY2024. This reflects the Ministry of Finance's revision of the IGF retention rate from 70 percent to 80 percent (effective May 2025), with the remaining 20 percent swept to the Consolidated Fund; the FY2025 transfer also includes GHS27.84million swept from FDA's accounts in February 2025 that could not be reversed despite efforts.

Efficiency & Short-Term Solvency

Personnel numbers rose 11.52 percent to 1,142 in FY2025 from 1,024 in FY2024, driving Total Compensation up 12.62 percent to GHS124.48million (from GHS110.53million in FY2024). This pushed the personnel-expense-to-opex ratio from 41.46 percent in FY2024 to 46.58 percent in FY2025. Current ratio improved sharply to 35.21:1 in FY2025 from 6.61:1 in FY2024, driven mainly by the large reduction in current liabilities (payables) alongside continued growth in current assets, well above the 1:1 benchmark, indicating strong short-term liquidity.

Capital Structure & Long-Term Stability

FDA recorded no long-term or interest-bearing liabilities over the past five years, consistent with FY2025. Current liabilities (payables) fell sharply from GHS12.25million in FY2024 to GHS3.42million in FY2025, a 72.08 percent decrease, reversing the prior year's doubling trend. Total assets grew 20.94 percent to GHS358.22million in FY2025 (from GHS296.21million), continuing the Authority's favourable 5-year asset growth trend. Net assets followed suit, rising 24.94 percent to GHS354.80million in FY2025 from GHS283.96million.

Important Events In 2025

- Introduced G-FIRMS to enhance client interface and streamline work processes
- Partnered with the Ghana Enterprises Agency (GEA) to extend regulatory reach to the districts
- Began expansion into four outstanding regions to bring services closer to the public
- Actively engaged with the 24-Hour+ Economy initiative, piloting aspects of it as a critical enabler
- Successfully defended Maturity Level 3 status; continued work toward WHO-listed facility designation
- Continued training African regulators as a WHO Centre of Regulatory Excellence
- Supported capacity-building for National Regulatory Authorities in Rwanda, Senegal, Ethiopia, and Botswana (WHO Global Benchmarking Tool)
- Partnered with the Gates Foundation to upgrade Laboratory Information Management Systems
- Partnered with the EU to construct a Molecular Biology Laboratory and strengthen bioequivalence/post-market safety capacity
- Completed an ISO Class 5 cleanroom through EU-GIZ support
- Progressed construction of regional offices in Tamale and Ho
- Planned containerized offices at 13 border posts to address illegal imports
- Began modernizing the data centre with GIZ to improve cybersecurity and IT infrastructure

Quasi-Fiscal Activities

FDA did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

FDA did not report on any climate smart investment in FY2025.



HEAD: Dr. Hugh C. A. Brown



CHAIR: Prof. Martin Oteng-Ababio

FORESTRY COMMISSION

Place of Business: GIMPA Rd, West Legon,
Postal Address: P. O Box MB 434, Accra
Website: https://www.fcghana.org
Sector Ministry: Lands and Natural Resources

ESTABLISHMENT ACT

- Forestry Commission Act, 1999 (Act 571))

KEY FIGURES FOR 2025

- GHS777.85million in Total Income
- GHS246.12million in Internally Generated Fund
- GHS14.40million in Net Deficit
- GHS463.85million in Total Assets
- GHS166.94million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

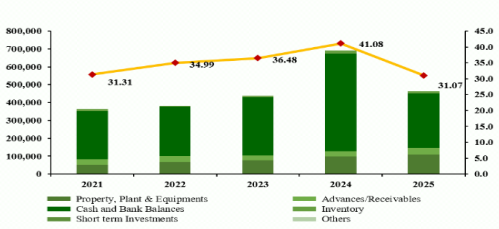
Chair: Prof. Martin Oteng-Ababio **Board Secretary:** Dennis Osei-Hwere **Members:** Dr. Hugh C. A. Brown, Kumbun Na Yiri II, Richard Duah Nsekyire, Tetteh-Hevy Oman, Dr. Abukari Nantgmah Attah, Dominic Kwasi Nyanzu, Surv. Raphael Hokey, Hon. Mavis Kuukua Bissue, Brig. Gen. (Rtd), Dr. Albert Kabenlah Adu, Nana Kojo Toku.

Profile	The Forestry Commission of Ghana is responsible for the regulation of utilization of forest and wildlife resources; the conservation and management of those resources and the coordination of policies related to them. The Commission embodies the various public bodies and agencies that were individually implementing the functions of protection, management, the regulation of forest and wildlife resources. These agencies currently form the divisions of the Commission, including Forest Services Division; Wildlife Division; Timber Industry Development Division; Forestry Commission Training Centre & Resource Management Support Centre. The Commission's aim is to be a corporate body of excellence in the sustainable development management and utilization of Ghana's forest and wildlife resources meeting both national and global standards for forest and wildlife resource conservation and development.
Strategic Intent of Ownership	To regulate the utilization of forest and wildlife resources, the conservation and management of those resources and the coordination of policies related to them.
Business Model	Protection, conservation and management of forest and wildlife resources.
Auditors & Related Issues	Aikins-Hawkson & Associates
Vision	To leave future generations and their communities with richer, better, more valuable forestry and wildlife endowments than we inherited.
Mission	To sustainably develop and manage Ghana's forestry and wildlife resources.

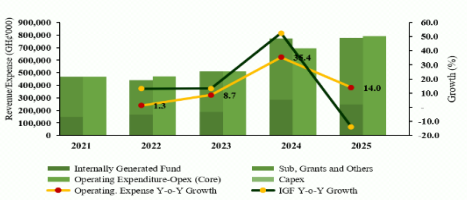
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	362.46	381.95	437.47	691.59	**463.85**
Net asset	GH¢M	150.69	140.30	153.14	254.78	**166.94**
Total Income	GH¢M	468.74	441.67	510.44	772.94	**777.85**
Ability to Generate Surplus						
Net Margin	%	0.50	-6.92	-0.57	10.08	**-1.85**
IGF-to Total Revenue	%	31.15	37.41	36.69	36.94	**31.64**
Financial Management & Efficiency						
Debt to Asset	x:1	0.58	0.63	0.65	0.63	**0.64**
IGF-to-Opex	%	31.31	34.99	36.48	41.08	**31.07**
Personnel Expense to total income	%	29.00	38.30	41.58	33.60	**36.67**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	1.47	1.31	1.27	1.36	**1.20**
Short-Term Debt Coverage	%	0.36	-2.96	15.57	28.10	**-47.13**
Non-Financial Indicators						
Number of Employees	No.	4,053	4,256	4,530	4,364	**3,733**
Distance of FR boundaries cleaned	km*000	0.00	0.00	0.00	22.78	**2.23**
Distance of GSBA boundaries cleaned	km*000	0.00	0.00	0.00	0.85	**0.81**
Distance of FR boundaries inspected	km*000	0.00	0.00	0.00	24.98	**62.60**
Distance of FR boundaries patrolled	km*000	0.00	0.00	0.00	54.33	**48.75**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Accounts payable	296.91
1.2	Project Funds	N/A
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited. 2023 GHS'M	Audited. 2024 GHS'M	Audited 2025 GHS'M
Total Assets	362.46	381.95	437.47	691.59	**463.85**
-of Which Non-current assets	50.51	66.15	76.01	98.70	**108.67**
Total Accumulated fund	150.69	140.30	153.14	254.78	**166.94**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	211.77	241.65	284.33	436.80	**296.91**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	468.74	441.67	510.44	772.94	**777.85**
-of Which IGF	146.01	165.23	187.26	285.49	**246.12**
Operating surplus	2.35	-30.58	-2.89	77.92	**-14.40**
Results Before Tax	2.35	-30.58	-2.89	77.92	**-14.40**
Excess of Income/Expenditure	2.35	-30.58	-2.89	77.92	**-14.40**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.77	-7.14	44.27	122.76	**-139.93**
Net Cashflow from Investing Activities	2.84	-10.68	-7.85	-11.18	**-29.65**
Net Cashflow from Financing Activities	-18.29	20.19	15.73	108.95	**-73.44**
Cash & cash Equivalents	270.89	273.26	325.41	545.94	**302.92**

Financial Performance

Income & Surplus/Deficit

The Commission's total income recorded a marginal growth of 0.63 percent, primarily driven by a 54.47 percent increase in donor funding. However, government subventions declined by 12.99 percent, falling from GHS327.97million in FY2024 to GHS285.38million in FY2025. This reduction was largely attributable to the discontinuation of the Youth in Afforestation/Reforestation program in March 2025.

The Commission's Internally Generated Funds (IGF) contracted by 13.79 percent, decreasing from GHS285.49million in FY2024 to GHS246.12million in FY2025.

Meanwhile, costs rose sharply by approximately 13.99 percent, from GHS695.02million in FY2024 to GHS792.25million in FY2025. While spending on the Youth in Afforestation program declined, project and operational expenditures increased, alongside marginal rises in compensation and administrative costs.

The combined effect was a net deficit of GHS14.40million, translating into a negative margin of 1.85 percent, compared to a positive margin of 10.08 percent in FY2024.

The Commission's sustainability will depend greatly on strengthening revenue streams, rationalizing expenditure, and managing debt prudently.

Efficiency & Short-Term Solvency

The Commission's current ratio weakened from 1.36:1 in FY2024 to 1.2:1 in FY2025, reflecting reduced liquidity position. Additionally, the negative profitability resulted in a negative short-term debt coverage ratio, signaling potential liquidity challenges in the near term.

These pressures could be addressed through proactive measures by improving collection efficiency for timber royalties, permits, and other IGF sources. Additionally, short-term investment instruments can be utilized to optimize idle cash.

Capital Structure & Long-Term Stability

The Commission's debt-to-assets ratio remained above 0.50:1, at 0.63:1 and



0.64:1 respectively for FY2024 and FY2025 underscoring its heavy reliance on debt financing relative to equity.

Whiles total assets diminished, the Forestry Commission's total liabilities increased in FY2025 indicating how vulnerable and risky the entity's position could be soon if its liabilities are not well managed which raises concerns about long-term financial stability.

Important Events In 2025

Tree for Life Reforestation Initiative (T4L).

Under this initiative, significant progress was made to restore degraded and deforested landscapes in the country through public and private sector interventions. This achievement included the establishment of 18,972 hectares of forest plantations comprising a public sector achievement of 12,904.5 hectares, with the remaining 6,067.76 hectares of forest plantations developed through private sector investment. In addition, enrichment planting of 2,364.9 hectares was undertaken in moderately degraded forest reserves and over 1.8million tree seedlings were distributed for planting on an estimated 62,949 hectares of farmland. Additionally, the Forestry Commission distributed 1.9million tree seedlings to the general public for amenity planting in June and July. Cumulatively, 26.3million tree seedlings have been planted nationwide under the T4L initiative through public and private interventions.

•Issuance of FLEGT License



On 15th August FY2025, Ghana became the first African country and the second globally, after Indonesia, to issue Forest Law Enforcement, Governance and Trade (FLEGT) Licenses for the export of legally sourced timber, from responsibly managed forests, to the EU market following the ratification of 131 Timber Utilization Contracts (TUCs) by the Parliament of Ghana on 23rd July 2025.

Matriculation of The Second (2nd) Batch of Students for The Certificate in Natural Resource Management (CNRM) Program

The Forestry Commission Training Centre (FCTC) matriculated its second batch of 81 students into the Certificate in Natural Resource Management (CNRM) program, which is affiliated to the University of Energy and Natural Resources – UENR, and aimed at addressing skills and human resource gaps within the forestry sector.

In December 2025, the first batch of 67 students (51 males, 16 females) graduated from the certificate programme.

UK-Ghana Forest Governance Partnership:

In December, Ghana signed an MOU with the UK government for in-kind support (GBP 6.5million) to implement a Forest Governance Partnership.

Quasi-Fiscal Activities

FC did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

FC reported on the following climate smart investments;

- Ghana Shea Landscape Emission Reductions Project (GSLERP)
- Ghana Cocoa Forest REDD+ Programme (GCFRP)
- FC /Tullow REDD+ Project
- Forest & Farm Facility (FFF) Phase II Project
- FC UNEP Small-Scale Financing Agreement.
- FC ENI Emission Reductions Purchase Agreement.
- Gender Responsive and Integrated Landscape Management Project (GRILMaP).
- FC/UNDP Performance Based Payment Agreement.





HEAD: Emmanuel Siisi Quainoo



CHAIR: Hon. James Enu

GAMING COMMISSION OF GHANA

Place of Business: Diamond Hse. (PMMC)
Postal Address: PMB 195, KIA, Accra
Website: www.gamingcommission.gov.gh
Sector Ministry: Interior

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. James Enu **Board Secretary:** Doreen Emefa Dzorgenu **Members:** Emmanuel Siisi Quainoo, Dr. Renee Aku Sitsofe Morhe, Hon. Dr. Bandim Lamangin Abed-Nego, Hon. Sedem Kweku Afenyo, Prof. Kobby Mensah, Solomon Tetteh Mensah, Edmund Abrokwa, Dela Kemevor, Rosemary Nana Pokuaa Addo Parker, ACP. Dr, Dinam Kwasi Wisdom Zoiku.

ESTABLISHMENT ACT

- Gaming Act, 2006 (Act 721)

KEY FIGURES FOR 2025

- GHS49.61million in Total Income
- GHS49.61million in Internally Generated Fund
- GHS15.51million in Net Deficit
- GHS30.83million in Total Assets
- GHS23.00million in Total Accumulated Fund

GENDER DISTRIBUTION

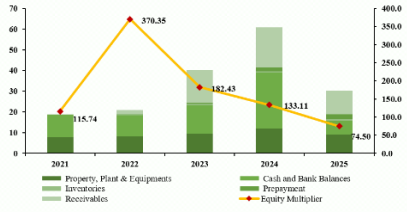


Profile	The Gaming Commission is a body corporate established by the Gaming Act 2006, (Act 721) with the main purpose of Regulating, Controlling, Monitoring, and Supervising the operations of Games of Chance in the country. The Act legalizes all forms of games of chance in Ghana except Lottery. The following are under the jurisdiction of the Commission: a) Casinos, b) Sports Betting, c) Route Operation (Slot Machines), d) Importation and installation of Gaming Equipment, e) Promotional Gaming (Games of Chance), f) Betting on Horse Racing, g) Scratch Cards, and h) Bingo.
Strategic Intent of Ownership	Regulate, control, monitor, and supervise the operations of games of chance in the country.
Business Model	Issuing licenses, supervision to all gaming operators and permits to companies and individuals that wish to run promotions with elements of the game of chance.
Auditors & Related Issues	Ghana Audit Service
Vision	To become a regulatory hub that promotes safe and responsible gaming for national development.
Mission	To provide sound regulatory measures that promote public interest, safety and industry efficiency.

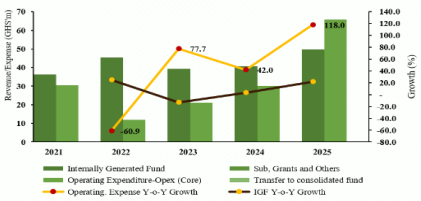
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	18.83	20.84	40.22	60.97	**30.83**
Net asset	GHS'M	17.68	20.84	39.69	38.12	**23.00**
Total Income	GHS'M	36.36	45.44	39.44	40.77	**49.61**
Ability to Generate Surplus						
Net Margin	%	16.07	73.71	46.19	26.09	**-31.26**
IGF-to Total Revenue	%	97.14	97.35	98.16	98.39	**98.67**
Financial Management & Efficiency						
Debt to Asset	x:1	0.06	n/a	0.01	0.37	0.25
IGF-to-Opex	%	115.74	370.35	182.43	133.11	75.17
Personnel Expense to total revenue	%	12.34	10.08	18.54	25.92	**38.44**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	9.62	n/a	58.50	2.14	2.80
Short-Trem Debt Coverage	%	624.98	n/a	1,105.77	60.47	-245.04

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities (N/A)

No.	Variable	GHS'm
1.0	Payables	
1.1	Trust Monies	7.75
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	18.83	20.84	40.22	60.97	**30.83**
-of Which Noncurrent assets	07.85	08.03	09.43	11.99	**8.94**
Total Equity	17.68	20.84	39.69	38.12	**23.00**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	01.14	0.00	0.53	22.85	**7.83**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	36.36	45.44	39.44	40.77	**49.61**
-of Which IGF	36.36	45.44	39.44	40.77	**49.61**
Operating Results (EBIT)	05.84	33.50	18.22	10.64	**-15.51**
Results Before Tax	05.84	33.50	18.22	10.64	**-15.51**
Excess of Income/Expenditure	05.84	33.50	18.22	10.64	**-15.51**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Act.	7.13	5.20	5.82	13.82	**-19.19**
Net Cashflow from Investing Act.	-1.87	-0.78	-2.49	-0.58	**-1.04**
Net Cashflow from Financing Act.	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	6.40	10.42	13.75	26.98	**6.75**

Financial Performance

Income & Surplus/Deficit

The Gaming Commission of Ghana (GCG) recorded a 21.70 percent increase in total revenue in FY2025. The Commission mobilsed a total of GHS118.79million and remitted GHS71.27million to the Consolidated Fund under the Capping Policy.

The Commission 40 percent IGF retention improved from GHS 40.77 million in FY2024 to GHS 49.61 million. This growth was mainly driven by higher income from casino operations, which increased by 32.82 percent from GHS46.50 million to GHS 61.76 million in FY2025. Government of Ghana (GoG) grants also rose significantly, albeit from a low base, from GHS0.20 million in FY2024 to GHS1.43 million in FY2025. In terms of revenue composition, the Commission continues to rely heavily on Internally Generated Funds (IGF), which accounted for 98.67 percent of total income in FY2025. Other income sources and grants made relatively small contributions, reinforcing IGF as the Commission's primary revenue driver.

The Commission's total expenditure rose significantly in FY2025, increasing by 118.05 percent from GHS30.13 million in FY2024 to GHS65.70 million. This growth was primarily driven by employee compensation, which increased by 80.50 percent from GHS10.57 million in FY2024 to GHS19.07 million in FY2025, alongside a sharp rise in specialized expenses, which surged by 9796.58 percent. As a result, the elevated expenditure led to the company posting a net deficit of GHS16.09 million in FY2025. As part of the accounted expenses included an amount GHS26.28million was transferred to the Consolidated Fund in the form of contribution..



The Commission's total expenditure rose significantly in FY2025, increasing by 116.13 percent from GHS30.13million in FY2024 to GHS65.12million. This growth was primarily driven by employee compensation, which increased by 80.50 percent from GHS10.57million in FY2024 to GHS19.07million in FY2025, alongside a sharp rise in specialized expenses, which surged by 9796.58 percent. As a result, the elevated expenditure led to the company posting a net deficit of GHS15.51million in FY2025.

Efficiency & Short-Term Solvency

The Commission's liquidity position strengthened during FY2025, with the current ratio improving from 2.14 times in FY2024 to 2.80 times in FY2025, reflecting enhanced short-term solvency and an improved capacity to meet current obligations. This improvement was underpinned by current assets of GHS21.90million, which comfortably exceeded current liabilities of GHS7.83million, resulting in a healthy working capital position.

Personnel costs as a proportion of revenue rose from 25.92 percent in FY2024 to 38.44 percent in FY2025, reflecting a higher cost burden as a larger portion of revenue was directed toward staff compensation, contributing to overall expenditure growth in FY2025.

Capital Structure & Long-Term Stability

GCG's total assets declined by 49.43 percent, from GHS60.97million in FY2024 to GHS30.83million in FY2025. Similarly, total equity also declined by 39.66 percent, from GHS38.12million in FY2024 to GHS23.00million in FY2025.

Important Events In 2025

- Sports Betting West Africa
- Gaming Awareness Month

Quasi-Fiscal Activities

GCG did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

GCG did not undertake any climate smart investment in FY2025.





HEAD: Dr. Prosper K. Akanbong

CHAIR: H.E Kakra Essamuah

GHANA AIDS COMMISSION

Principal Place of Business:4th floor, Lib. Tower,
Postal Address: Box CT 5169, Cantonments, Accra
Website: www.ghanaids.gov.gh
Industry Sector: Office of Govt. Machinery

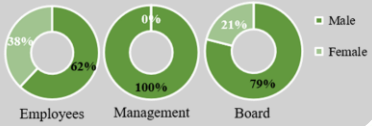
ESTABLISHMENT ACT

- Ghana AIDS Commission Act, 2016 (Act 938)

KEY FIGURES FOR 2025

- GHS40.54million in Total Income
- GHS0.00 in Internally Generated Fund
- GHS8.51million in Net Surplus
- GHS10.17million in Total Assets
- GHS7.94million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

Chair: H.E Kakra Essamuah **Board Secretary:** Zakaria Yussif-Nupaya **Members:** Dr. Kharmacelle Prosper Akanbong, Hon. Kwame Dzudzorli Gakpey, Hon. Ahmed Ibrahim, Hon. Dr. Agnes Naa Momo Lartey, Hon. Kwabena Mintah Akandoh, Barima Sarfo Tweneboa Kodua, Dr. Susan Adu-Amankwah, Angelina Kodua Nyanor, Dr. Samuel Kaba Nkonyea, Rev. Fr. Clement Kwasi Adjei, Sophia Benson, Ernest Ortsin, Andrews Addoqua Tagoe, Alhaji R. Y. Yusuf Quainoo, Dr. Gamji Rabiu Abu-Ba'ave, Paul Alossode, Dr. Alhassan Iddrisu.

Profile	Ghana AIDS Commission (GAC) is a supra-ministerial and multisectoral body established under the Ghana Aids Commission Act, 2016 (Act 938). The objective of the Commission is to formulate policy. on the HIV and AIDS epidemic and to direct and coordinate activities in response to HIV and AIDS. Sources of funding for GAC include: (i) moneys from the National HIV and AIDS Fund; (ii) moneys approved by Parliament; (iii) loans contracted by the Commission and guaranteed by GoG; and (iv) donations and grants
Strategic Intent of Ownership	Elimination of HIV and AIDS in Ghana.
Business Model	GAC's business model is premised on management and coordination of HIV and AIDS in Ghana.
Auditors & Related Issues	KAP Chartered Accountants.
Vision	To make Ghana become a country where HIV and AIDS are eliminated.
Mission	To provide effective and efficient policy formulation, coordination, and management of the national response to HIV and AIDS in partnership with all stakeholders.

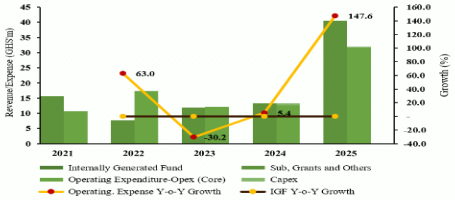
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	07.69	02.73	02.08	05.18	10.17
Net asset	GHS'M	07.63	-0.09	-0.59	-0.55	07.94
Total Income	GHS'M	15.71	07.70	11.79	13.31	40.54
Ability to Generate Surplus						
Net Margin	%	31.66	-124.99	-2.44	0.28	20.98
IGF-to Total Revenue	%	N/A	N/A	N/A	N/A	N/A
Financial Management & Efficiency						
Debt to Asset	x:1	0.01	1.03	1.28	1.11	0.22
IGF-to-Opex	%	0.12	0.09	0.55	0.11	0.14
Personnel Expense	%	17.45	40.68	28.29	29.91	11.48
Opex-to-Total Expenditure	%	98.92	100.00	100.00	95.87	98.34
Current ratio	x:1	118.59	0.39	0.36	0.80	4.48
Short-Trem Debt Coverage	%	76.80	-2.21	0.04	0.64	2.48

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Account Payables	2.24
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	7.69	2.73	2.08	5.18	**10.17**
-of which non-current assets	0.00	01.63	01.12	0.57	**0.15**
Total Equity	7.63	-0.09	-0.59	-0.55	**7.94**
-of Which Minority Interest	N/A	N/A	N/A	N/A	**N/A**
Total Debt and Liabilities	0.06	2.82	2.67	5.73	**2.24**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	15.71	7.70	11.79	13.31	**40.54**
-of Which Operating Revenue	0.00	0.00	0.00	0.00	**0.00**
Operating Results (EBIT)	4.97	-9.62	-0.29	0.04	**8.51**
Results Before Tax	4.97	-9.62	1.47	0.59	**8.51**
Excess of Income/Expenditure	4.97	-9.62	-0.29	0.04	**8.51**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cash Flow from Operating Activities	4.98	-6.25	0.11	3.65	**5.54**
Net Cashflow from Investing Activities	0.00	-2.17	-0.25	0.00	**-0.11**
Net Cashflow from Financing Activities	0.00	1.90	0.00	0.00	**-0.65**
Cash & cash Equivalents	7.63	1.10	0.96	4.61	**10.02**

Financial Performance

Income & Surplus/Deficit

The Ghana AIDS Commission (GAC) recorded a remarkable and exceptional growth in total revenue during the financial year under review, rising significantly by 204.58 percent from GHS13.31million in FY2024 to GHS40.54million in FY2025. Receipts from partners represented the most dominant funding source, accounting for 87.67 percent of total income amounting to GHS34.54million, while GoG funding contributed 14.65 percent of total income amounting to GHS5.94million in FY2025. The Commission's net margin recorded a commendable improvement of 20.7 percentage points, rising from 0.28 percent in FY2024 to 20.98 percent in FY2025, reflecting a significant enhancement in the organization's overall financial performance and resource utilization efficiency during the period under review. Despite its strong revenue performance, the Commission did not generate any Internally Generated Funds (IGF) during the five-year period, indicating continued reliance on government subventions and donor funding to finance its operations. This complete absence of self-generated revenue represents a significant financial vulnerability, as it exposes the Commission to considerable financial and operational risk should government budgetary allocations be curtailed or donor partner funding commitments be reduced or withdrawn. On the expenditure side, total expenditure increased substantially by 141.37 percent from GHS13.27million in FY2024 to GHS32.03million in FY2025, reflecting the significant expansion in the Commission's operational activities during the period. An analysis of the expenditure profile reveals that goods and services, comprising predominantly seminars, conferences, workshops, and meetings, together with other expenses, constituted the most significant expenditure category, accounting for 83.83 percent of total expenditure amounting to GHS25.85million in FY2025. Personnel emoluments in the form of compensation of employees represented the second largest expenditure component, accounting for 14.52 percent of total expenditure amounting to GHS4.65million during the same period. Notwithstanding the substantial increase in total expenditure, the comparatively higher growth in total income relative to expenditure resulted in a significant improvement in the Commission's fiscal balance, culminating in a surplus of GHS8.51million in FY2025 compared to a minimal surplus of GHS0.04million in FY2024, underscoring the organization's improved capacity to generate income in excess of its total expenditure obligations during the financial year under review.

Efficiency & Short-Term Solvency

The Commission's liquidity position improved significantly, with the current ratio increasing from 0.80:1 in FY2024 to 4.48:1 in FY2025. This indicates a strong short-term financial position, with current assets sufficient to cover current liabilities approximately 4.5 times, thereby enhancing the Commission's ability to meet its short-term obligations when they fall due without recourse to additional external financing. Despite the significant improvement in liquidity, the Commission's expenditure pattern remains a concern, as 95.87 percent and 98.34 percent of its core expenditure entirely to total expenditure in FY2024 and FY2025, respectively, was allocated to operating expenses, with no investment in capital expenditure during either financial year.

Capital Structure & Long-Term Stability

Ghana AIDS Commission's solvency and capital structure improved in FY2025, with the debt-to-asset ratio declining significantly from 1.11 percent in FY2024 to 0.22 percent, reflecting a stronger gearing position. The significant decline in the debt-to-asset ratio indicates a strong deleveraging position, with only 0.22 percent of the Commission's assets financed through debt in FY2025.

Important Events In 2025

The Commission coordinated HIV Related Human Rights Activities within the country with;

•CHRAJ and Global Fund under the Grant Cycle Seven (GC7) to build capacity for legal assistance for individuals affected with HIV and TB.

•UNAIDS through technical assistance to launch of Ghana HIV Response Sustainability Roadmap.

•School of Public Health, University of Ghana and CDC successfully organized a strategic information dissemination forum to enhance knowledge and promote evidence-base dialogue.

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

GAC undertook occasional assessment on food insecurity and HIV, food insecurity (including climate-induced food insecurity) has proven to drive risky sexual behaviour such as sextual violence against women and transactional 'food-for-sex'.



HEAD: Prof. Amin Alhassan



CHAIR: Samuel Kojo Intsiaba

GHANA BROADCASTING CORPORATION

Place of Business: Kanda, Accra
Postal Address: P. O Box 1633, Accra
Website: https://www.gbcghanaonline.com
Sector Ministry: NMC

ESTABLISHMENT ACT

- Ghana Broadcasting Act, 1968 (NLCD 226)

KEY FIGURES FOR 2025

- GHS121.47million in Total Income
- GHS17.30million in Internally Generated Fund
- GHS7.68million in Net Surplus
- GHS196.02million in Total Assets
- GHS111.49million in Total Accumulated Fund

GENDER DISTRIBUTION

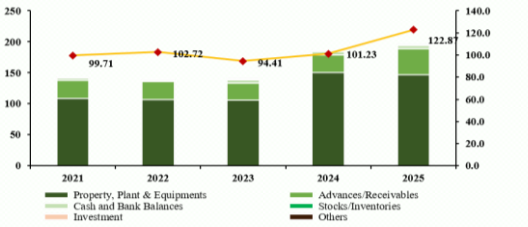


MEMBERS OF THE GOVERNING BOARD

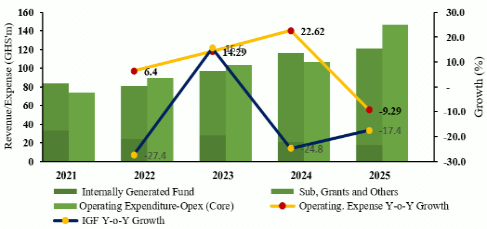
Chair: Samuel Kojo Intsiaba **Board Secretary:** John Kwame Waja **Members:** Prof. Amin Alhassan, Yaw Adjei Afriyie Nketia, Prof. Kwaku Tano-Debrah, Ama Serwah Nerquaye-Tetteh, Thomas Broni, Francis Dadzie, Peter Djakwah, Raymond Kumah Acquah, Charity Yaw Damoah Owusu.

Profile	The Ghana Broadcasting Corporation (GBC) was established in 1935 by the British Colonial Government as the first broadcasting Corporation in Ghana to provide broadcasting services to the public. The Corporation has undergone several transformations since its establishment. GBC now has several subsidiaries that provides numerous media services to the public.
Strategic Intent of Ownership	To provide broadcasting services to the public.
Business Model	Revenue is obtained through commercials, advertisements, announcements, and sponsorships, rental of floors, masts, space, and sites.
Auditors & Related Issues	Ghana Audit Service
Vision	To be the authentic and trusted voice of Ghana.
Mission	To lead the broadcasting and communication industry through quality programming which promotes the developmental and cultural aspirations of Ghana.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Draft 2021	Draft 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	141.73	138.52	139.16	185.65	**196.02**
Net asset	GHS'M	83.35	63.81	58.20	103.81	**111.49**
Total Income	GHS'M	83.75	81.06	97.02	116.43	**121.47**
Ability to Generate Surplus						
Surplus/Deficit Margin	%	-0.43	-10.42	-5.44	-7.74	**6.32**
IGF-to Total Income	%	39.59	29.71	28.71	18.00	**14.24**
Financial Management & Efficiency						
Debt to Asset	x:1	0.41	0.54	0.58	0.44	**0.43**
IGF-to-Opex	%	39.43	26.91	27.22	16.70	**15.20**
Personnel Expense	%	60.41	70.29	71.29	69.41	**69.79**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	0.57	0.43	0.41	0.41	**0.56**
Short-Term Debt Coverage	%	-27.34	0.04	7.44	8.11	**1.01**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Trade & Other Payables	84.53
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Draft 2021 GHS'M	Draft 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	141.73	138.52	139.16	185.65	**196.02**
-of Which Noncurrent assets	108.71	106.71	106.00	151.99	**148.68**
Total Equity	83.35	63.81	58.20	103.81	**111.49**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	58.38	74.71	80.96	81.84	**84.53**
-of Which Interest-bearing Liabilities	0.18	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	83.75	81.06	97.02	116.43	**121.47**
-of IGF	33.16	24.09	27.85	20.95	**17.30**
Operating Results (EBIT)	-0.36	-8.45	-5.28	-9.01	**7.68**
Results Before Tax	-0.36	-8.45	-5.28	-9.01	**7.68**
Excess of Income/Expenditure	-0.36	-8.45	-5.28	-9.01	**7.68**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-15.96	0.03	6.03	6.63	**0.86**
Net Cashflow from Investing Activities	-1.48	-1.05	-2.30	-47.65	**-0.21**
Net Cashflow from Financing Activities	17.00	0.00	0.00	42.70	**0.00**
Cash & cash Equivalents	3.19	2.17	5.90	4.79	**5.44**

Financial Performance

Income & Surplus/Deficit

Ghana Broadcasting Corporation's (GBC) total income grew by 4.33 percent from GHS116.43 in FY2024 to GHS121.47 in FY2025. The growth was driven primarily by a 49.60 percent surge in rental income, which rose from GHS11.35million to GHS16.98million in FY2025. This performance was partly offset by 17.43 percent decline in commercial income (IGF), which decreased from GHS20.95million in FY2024 to GHS17.30 in FY2025. Total expenditure decreased by 9.29 percent, from GHS 125.44million in FY2024 to GHS113.79million in FY2025. The reduction was driven by decline across all major expenditure categories with the exception of personnel cost, which recorded a marginal increase of 4.91 percent. This overall expenditure performance reflects the effectiveness of the corporation's cost-containment measures during the year. Consequently, GBC recorded a surplus of GHS7.68million in FY2025, representing a marked improvement from the deficit of GHS9.01million recorded in FY2024.

Efficiency & Short-Term Solvency

In terms of operational efficiency, GBC's surplus margin improved from negative 7.74 percent in FY2024 to positive 6.32 percent in FY2025,

representing a significant turnaround in financial performance. However, IGF-to-total income declined from 18 percent to 14.24 percent, reflecting 3.76 percentage point reduction in commercial income (IGF) in FY2025. The Corporation's personnel cost to operating expenditure remained high, increasing from 64.42 percent in FY2024 to 75.50 percent in FY2025. This indicates that personnel costs continue to account for a substantial share of total expenditure, despite the overall reduction in spending. The current ratio improved from 0.41:1 in FY2024 to 0.56:1 in FY2025, indicating a modest improvement in the Corporation's ability to short-term obligations. Nevertheless, the ratio remains well below the generally accepted benchmark of 2, suggesting that liquidity pressures persist. In addition, the short-term debt coverage reduced significantly from 8.11 percent to 1.01 percent, indicating a weakened capacity to cover short-term liabilities from available resources and reinforcing the Corporation's liquidity challenges. Over the five-year review period, the liquidity position of the corporation has shown only limited improvement, with the current ratio consistently remaining below 0.60 times, highlighting persistent weakness in short-term financial resilience.

Capital Structure & Long-Term Stability

Total assets increased by 5.59 percent, driven primarily by growth in receivables and cash. Total equity also increased by 7.4 percent, from GHS103.81million in FY2024 to GHS111.49million in FY2025, mainly as a result of the surplus recorded during the year.

The Corporation's debt-to-asset ratio remained relatively stable, declining marginally from 0.44 times in FY2024 to 0.43 times in FY2025, indicating slight deleveraging. Over the five-year review period, the ratio remained below 45.00 percent, except in FY2022 (0.54 times) and FY2023 (0.58 times). This suggests that, notwithstanding the temporary increase in leverage during those years, the Corporation has generally maintained a moderate level of debt relative to its asset base.

Within the five-year period under review, total assets increased in every year except in FY2022. The decline in FY2022 was attributable to the deficit of GHS8.45million recorded during the year, together with a reduction in property, plants and equipment.

Important Events In 2025

During FY2025, GBC undertook number of significant activities. Among them are:

- The full implementation of devolution policy to empower the regional/district stations to operate autonomously amid high electricity tariffs
- The rehabilitation of radio studio 12 (90% complete) by converting it to visual radio studio and renaming it radio Ghana (95.7MHz)
- The revision and submission of the corporation's scheme of service to Public Services Commission
- Achievement of content enhancement with 113 live programmes, 8 documentaries, 1,344 TV news bulletins, 624 current affairs editions, 288 civic education editions in 6 languages
- Also, during the FY2025 GJA Awards, the corporation won 7 awards including best English TV station (GTV) and multiple individual journalist awards.

Quasi-Fiscal Activities

GBC did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

The corporation invested in solar energy projects at Sekondi and Adjangote respectively.



HEAD: Rev. Stephen W. Arthur



CHAIR: Simon C. Molai Allotey

GHANA CIVIL AVIATION AUTHORITY

Place of Business: Kotoka International Airport
Postal Address: Private Mail Bag, Accra, GL-135-7178
Website: https://www. www.gcaa.com.gh
Sector Ministry: Transport/Aviation

ESTABLISHMENT ACT

- Ghana Civil Aviation Act, 2004 (Act 906)
- Ghana Civil Aviation (Amendment) Act, 2016 (Act 906)
- Ghana Civil Aviation (Amendment) Act, 2024 (Act 1120)

KEY FIGURES FOR 2025

GHS866.43million in Total Income

GHS854.78million in Internally Generated Fund

GHS69.03million in Net Surplus

GHS1,358.24million in Total Assets

GHS442.47million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

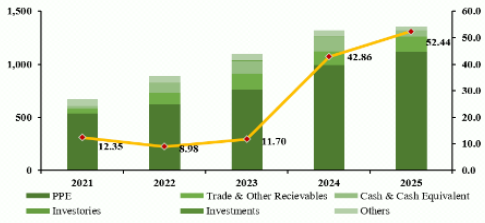
Chair: Simon Christopher Molai Allotey (Appt: 07/2025) **Board Secretary:** Ustarz Jibreel Sa-Adu **Members**: Rev. Stephen Wilfred Arthur, Hon. Alhaji Alhassan Mumuni (Appt: 07/2025), Okatakyie Komeh VII (Appt: 07/2025), Eunice Grant (Appt: 07/2025), Linda Asibey Awuni (Appt: 07/2025), Captain Natheniel Kojo Anderson (Appt: 07/2025), Group Captain Fiifi Adu Boadu (Appt: 07/2025), Willian Kartey (Appt: 07/2025).

Profile	The Ghana Civil Aviation Authority (GCAA) was established by PNDC Law 151 of 16th May 1986. A new Civil Aviation Law, the Civil Aviation Act, 2004 (Act 678) was enacted which mandated the ceding of the airports' management function to Ghana Airports Company Limited (GACL). This allowed GCAA to concentrate on its mandate of Regulation and provision of Air Navigation Services. Pursuant to the Civil Aviation Act 2004 (Act 678), the new GCAA commenced operations in January 2007. In 2016, the Ghana Civil Aviation Amendment Act (Act 906) was promulgated. The Act grants powers to the Director-General to promptly issue Directives as and when new Standards and Recommended Practices are adopted by the International Civil Aviation Organization to enhance aviation safety and security In August 2024, the new Ghana Civil Aviation Act 2024 (Act 1120) was promulgated, consolidating Act 678 and its amendments (Acts 906 & 985). This new legislation re-established GCAA as an autonomous entity responsible for aviation safety, security and compliance with updated ICAO Standards and Recommended Practices.
Strategic Intent of Ownership	To control Ghana's Airspace and to provide air navigation services to the Accra Flight Information Region (FIR)
Business Model	Air Transportation Regulator
Auditors & Related Issues	Opoku, Andoh & Co., Chartered Accountants
Vision	A world-class civil aviation regulator and air navigation services provider.
Mission	To regulate civil aviation and provide safe and secure air navigation services in a professional and environmentally responsible manner.

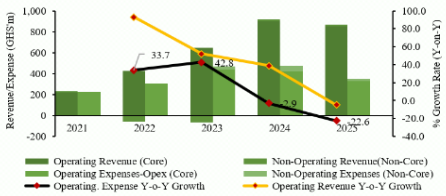
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	668.96	890.96	1,099.63	1,320.17	**1,358.24**
Net Asset	GHS'M	256.66	278.74	319.74	373.45	**442.47**
Total Operating Revenue	GHS'M	220.94	426.33	647.79	899.02	**854.78**
Profitability & Return						
Net Surplus/Deficit Margin	%	0.661	5.177	6.330	5.97	**8.08**
IGF to Total income	%	96.197	116.682	110.612	98.21	**98.66**
Operating exps to Total Exps	%	100.000	100.000	92.897	88.82	**93.81**
IGF/Total Operating Exps	%	96.813	139.764	148.730	212.48	**261.00**
Financial Management & Risk						
Debt to Asset	x:1	0.62	0.69	0.71	0.72	**0.67**
Personnel exps to Total revenue	%	12.35	8.98	11.70	42.86	**52.44**
Current Ratio	x:1	1.07	3.87	1.83	1.22	**0.95**
Operating Cashflow to Revenue	x:1	-0.01	0.33	0.45	0.46	**0.21**
Short term Debt Coverage		-2.53	204.62	155.08	155.63	**71.33**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade and other payable	108.84
1.2	LSA Benefit Accrual	48.85
2.0	**Loans**	
2.1	Bank overdraft	37.92
2.2	**Domestic:**	
2.2.1	GoG	0.78
2.2.2	Commercial	719.39
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	668.96	890.96	1,099.63	1,320.17	**1,358.24**
-of Which Noncurrent assets	538.00	623.70	758.78	994.50	**1,115.74**
Total Equity	256.66	278.74	319.74	373.45	**442.47**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	412.31	612.22	779.89	946.72	**915.77**
-of Which Interest-bearing Liabilities	358.44	527.30	693.24	787.13	**758.08**
Income Statement					
Total Revenue	229.67	365.38	585.64	915.42	**866.43**
-of Which IGF	220.94	426.33	647.79	899.02	**854.78**
Operating Results (EBIT)	1.46	22.07	74.31	106.97	**90.64**
Results Before Tax	1.46	22.07	41.00	53.71	**69.03**
Net Profit	1.46	22.07	41.00	53.71	**69.03**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-03.11	141.21	289.03	416.12	**181.45**
Net Cashflow from Investing Activities	-144.64	-83.25	-139.69	-237.94	**-103.13**
Net Cashflow from Financing Activities	152.36	10.55	-129.26	-159.29	**-158.56**
Cash & cash Equivalents	27.59	96.10	116.18	135.06	**54.81**

Financial Performance

Income & Surplus/Deficit

Ghana Civil Aviation Authority (GCAA) recorded total revenue of GHS866.43million in FY2025, representing a marginal decline of 3.63 percent (GHS33.56million), from GHS899.02million reported in FY2024.

Notwithstanding this decline in revenue, the Authority's surplus margin improved to 8.08 percent in FY2025, up from 5.97 percent in FY2024, evidencing more effective cost management and operational efficiency during the period under review.

GCAA's Internally Generated Funds (IGF) to total income ratio increased marginally from 98.21 percent in FY2024 to 98.66 percent in FY2025, reflecting the Authority's continued and growing reliance on internally generated revenue as its primary income source, with minimal dependence on external funding.

Furthermore, the IGF to operating expenditure ratio rose significantly from 212.48 percent in FY2024 to 261.00 percent in FY2025, indicating that the Authority's internally generated funds remained well in excess of operating expenditure requirements in both years, underscoring GCAA's strong capacity to fund its operations sustainably from its own revenue generation, with an improving trend year-on-year.

Efficiency & Short-Term Solvency

GCAA personnel expenses increased significantly from GHS385.35million in FY2024 to GHS448.28million in FY2025, representing a growth of 16.33 percent. This increase in personnel costs resulted in the personnel expenses to total income ratio rising from 42.86 percent in FY2024 to 52.44 percent in FY2025, representing an increase of 9.58 percentage points. This indicates that a larger share of the Authority's income was absorbed by personnel expenses during the year, reflecting increased pressure on operating resources.

With respect to liquidity, GCAA's current ratio declined from 1.22:1 in FY2024 to 0.95:1 in FY2025. This indicates that while the Authority was able to fully cover its current liabilities with current assets in FY2024, its current assets were insufficient to cover current liabilities in FY2025. This deterioration in the current ratio reflects weakening of the Authority's short-term liquidity position and warrants close monitoring. Additionally, the Authority's short-term debt coverage ratio declined noticeably from 155.63 in FY2024 to 71.33 in FY2025, suggesting a reduced capacity to service debt obligations from operating income during the period, and reflecting a weakening in the Authority's debt-servicing capacity year-on-year.

Capital Structure & Long-Term Stability

GCAA total assets increased from GHS1,320.17million in FY2024 to GHS1,358.24million in FY2025, representing a growth of 2.88 percent, reflecting a modest expansion in the Authority's asset base over the period.

The debt-to-asset ratio improved from 0.72:1 in FY2024 to 0.67:1 in FY2025, indicating a reduced reliance on debt financing relative to the Authority's total assets and reflecting a strengthening in its overall solvency position.

Correspondingly, the Authority's total accumulated fund grew by GHS69.02million, from GHS373.45million in FY2024 to GHS442.47million in FY2025, representing an 18.48 percent improvement. This growth in the accumulated fund, which considerably outpaced the growth in total assets, reflects a strengthening of the Authority's equity position and supports the improvement in the debt-to-asset ratio. Consequently, a larger proportion of the Authority's asset base is financed by accumulated reserves rather than debt, indicating enhanced long term financial sustainability.

Important Events In 2025

•GCAA partnered Israeli Embassy on advancing drone technology, and the Korean Transport Safety Authority partnered GCAA to organize 3-days drone competence training programme.

•GCAA inaugurated a task force for the establishment of a National Airline and inaugurated the National Aviation Safety Coordination Group.

•GCAA (Government of Ghana) and ANA-SA (Government of Guinea) signed an MOU.

Quasi-Fiscal Activities

GCAA did not engage in any quasi-fiscal activity in FY2025.

Climate Smart Investment

GCAA implemented carbon offsetting and reduction scheme for international aviation (CORSIA).

GCAA also implemented energy-conservative measures through collaboration with aviation fuelers and airliners to implement the green initiative (sustainable fuel and clean energy) to reduce aviation emissions.



HEAD: Wisdom Kwasi Donkor



CHAIR: Estelle Akofio-Sowah

GHANA DOMAIN NAME REGISTRY

Place of Business: Ministry of Communication
Postal Address: P.O.BOX M38, Accra
Website: https: www.gdnr.org.gh
Sector Ministry: Communication & Digitalization

ESTABLISHMENT ACT

- TRANSACTION ACT (ETA) 772-Section 63

KEY FIGURES FOR 2025

- GHS0.75million in Total Income
- GHS0.00million in Internally Generated Fund
- GHS0.19million in Net Surplus
- GHS0.46million in Total Assets
- GHS0.34million in Total Accumulated Fund

GENDER DISTRIBUTION





MEMBERS OF THE GOVERNING BOARD

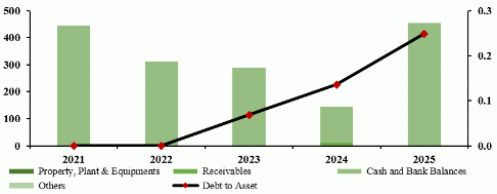
Chair: Estelle Akofio-Sowah (Appt: 07/2025) **Board Secretary:** Nana Ekua Amoa-Bosompem **Members:** Wisdom Kwasi Donkor, Eric Ogum Akumiah (Appt: 07/2025), Solomon Tetteh Mensah (Appt: 07/2025), Christabel Aretha Mfoama (Appt: 07/2025), Prof. Ayikwei Addo (Appt: 07/2025), Gideon Enoch Abbeyquaye (Appt: 07/2025), Prof. Amos Kabo Bah (Appt: 07/2025), Dr. Paul A. Danquah (Appt: 07/2025).

Profile	The Ghana Domain Name Registry (GDNR) was established by the 2008 Electronic Transaction Act 772- Section 63 to regulate and administer GH domain name space, license, and regulate registries and registrars.
Strategic Intent of Ownership	To administer and regulate Ghana's domain name space in compliance with international best practices, ensure efficient and secure management of the .GH domain, protect registrants' rights, and promote fair competition.
Business Model	Sale of.GH domain names to businesses and individuals through a registrar (a third party that mostly offers hosting and other internet services).
Auditors & Related Issues	Ghana Audit Service
Vision	To become a world-class country domain name registry providing.GH preferred domain name and digital transformation agent.
Mission	To provide quality and robust.GH name services and contributes to the internet community through research and development, knowledge sharing, and awareness creation.

Revenue Vs Cost (GHS'm)



Total Asset & Financing Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Draft 2021	Draft 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.45	0.31	0.29	0.14	**0.46**
Net asset	GHS'M	0.45	0.31	0.27	0.13	**0.34**
Total Income	GHS'M	01.00	01.03	01.00	01.24	**0.75**
Ability to Generate Surplus						
Net Margin	%	20.04	-13.20	-4.16	-11.60	**25.70**
IGF-to Total Revenue	%	0.00	0.00	0.00	0.00	**0.00**
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.00	0.07	0.14	**0.25**
IGF-to-Opex	%	0.00	0.00	0.00	0.00	**0.00**
Personnel Expense to total income	%	0.00	0.00	0.00	0.00	**0.00**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	N/A	N/A	14.60	7.36	**4.02**
Short-Term Debt Coverage	x:1	N/A	N/A	-1.10	-7.82	**2.62**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Accounts Payable	0.11
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Draft 2021 GHS'M	Draft 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	0.45	0.31	0.29	0.14	**0.46**
-of Which Noncurrent assets	0.00	0.00	0.00	0.00	**0.00**
Accumulated Fund	0.45	0.31	0.27	0.13	**0.34**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.00	0.00	0.02	0.02	**0.11**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	1.00	1.03	1.00	1.24	**0.75**
-of Which IGF	0.00	0.00	0.00	0.00	**0.00**
Operating surplus	0.20	-0.14	-0.04	-0.14	**0.19**
Results Before Tax	0.20	-0.14	-0.04	-0.14	**0.19**
Excess of Income/Expenditure	0.20	-0.14	-0.04	-0.14	**0.19**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cash Flow from Operating Activities	0.20	-0.14	-0.02	-0.15	**0.30**
Net Cash Flow from Investing Activities	0.00	0.00	0.00	0.00	**0.00**
Net Cash Flow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.45	0.31	0.29	0.13	**0.46**

Financial Performance

Income & Surplus/Deficit

Ghana Domain Name Registry (GDNR) experienced a significant decline in total income, falling by 39.54 percent from GHS1.24million in FY2024 to GHS0.75million in FY2025. This contraction was primarily driven by reduced government subventions, which remain the Registry's sole source of funding given its lack of internally generated funds.

In FY2025. GDNR encountered some operational challenges with many staff salaries left unpaid since April 2025 whilst several contracts expired, leading to high attrition.

The Registry's inability to meet these pressures resulted in decreased total expenditures from GHS1.38million in FY2024 to GHS0.56million in FY2025,a reduction of 59.75 percent. As a result, GDNR recorded a turnaround from negative GHS0.14million in FY2024 to a surplus of GHS0.19million in FY2025. Net margins rose markedly from negative 11.60 percent to 25.70 percent.

Efficiency & Short-Term Solvency

GDNR's liquidity position remained strong, though it declined from 7.36:1 in FY2024 to 4.02:1 in FY2025, largely due to increased payables. Also, Short-term debt coverage improved significantly, shifting from negative 7.82:1 in FY2024 to 2.62:1 in FY2025, signaling enhanced capacity to meet short-term obligations.

Capital Structure & Long-Term Stability

The Registry debts-to-assets ratio showed progression from FY2023 to FY2025. In FY2025, it recorded a slight increase in ratio from 0.14:1 in FY2024 to 0.25:1 in FT2025. Despite the



upward trend, GDNR still managed to remain below 50 percent. This performance indicates limited reliance on debt financing and provides a solid foundation for long-term stability.

Important Events In 2025

March 2025: Technical Training on Universal Acceptance. 65 professionals trained.

June 2025: Ghana DNS Forum and DNSSEC Training held in Accra, engaging 200+ stakeholders.

September 2025: Sensitization and awareness meetings/marketing completed, awaiting redelegation.

October 2025: Reconstitution of Local Internet Governance Community. 50 new organizations added.

December 2025: Organized and hosted Africa DNS Forum participation.

Quasi-Fiscal Activities

GDNR did not report on any quasi-fiscal activities for FY2025.

Climate Smart Investment

The Registry did not report on any climate investments. Future initiatives may explore green ICT.





HEAD: Margaret Ansei



CHAIR: Prof. Nathaniel Boso

GHANA ENTERPRISES AGENCY

Place of Business: Gamel Abdul Nasser Rd
Next to Kempinski, Accra.
Postal Address: P. O Box M85 Ministries,
Website: https://www.gea.gov.gh
Sector Ministry: Trade, Agribusiness and Industry

ESTABLISHMENT ACT

Ghana Enterprise Agency Act, 2020 (Act 1043)

Repealed the NBSSI Act, 1981 (Act 434) & NRCD 330

KEY FIGURES FOR 2025

- GHS168.30million in Total Income
- GHS0.10million in Internally Generated Fund
- GHS12.82million in Net Deficit
- GHS472.73million in Total Assets
- GHS47.02million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

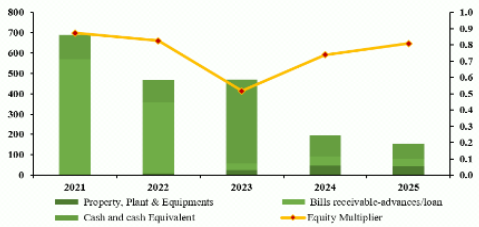
Chair: Prof. Nathaniel Boso **Board Secretary:** Sterling Attorney **Members:** Margaret Ansei, Caroline Chapman Agyemeng, John Dumelo, Yaw Sarpong, Cynthia Yvone Djokoto, Osuman Mohadeen, Vitus Otto Lanemagne, Dr. Emelia Assiakwa, John Kwame Nimo, Rev. Christian Balagi, Seth Twum-Akwaboah.

Profile	Ghana Enterprises Agency is responsible for the promotion and development of Micro, Small and Medium-sized Enterprises in Ghana. GEA's act mandates it to coordinate, implement, and monitor the activities of the MSME sector. The GEA Act was enacted by an Act of Parliament (Act 1043) in November 2020 and assented to in December 2020 which repealed the NBSSI Act, 1981 (Act 434) & NRCD 330. The long-term goal of GEA is for MSMEs to maximize their contribution to the country's economic and social development for production, income distribution, and employment, as well as promote closer participation and integration of women/youth and communities in rural areas into the national economy.
Strategic Intent of Ownership	Promotion and development of Micro, Small and Medium-sized Enterprises in Ghana.
Business Model	To Provide business development Support and access to financing to the MSMEs sector.
Auditors & Related Issues	Ghana Audit Service.
Vision	To create a vibrant world-class entrepreneurial economy by fostering the growth and development of MSMEs.
Mission	To improve the competitiveness of Micro Small and Medium Enterprises (MSMEs) by facilitating the provision of business development services and integrated support services.

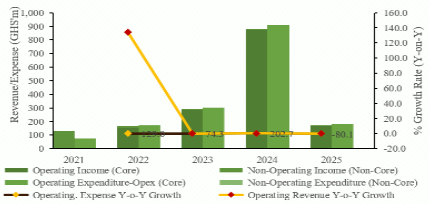
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	688.31	467.52	747.34	519.53	**472.73**
Total Operating Revenue	GHS'M	129.92	166.19	291.66	878.37	**168.34**
Profitability & Return						
Net surplus Margin	%	42.00	-3.86	-3.13	-3.64	**-7.62**
Grant-Total revenue	%	0.09	92.52	97.49	99.44	**98.75**
Cost Recovery	%	172.40	96.28	96.97	96.49	**92.92**
Financial Management & Risk						
Debt to Asset	x:1	0.87	0.82	0.52	0.74	**0.81**
Personnel expense to total income	%	8.90	8.90	6.12	2.34	**14.32**
Opex-to -total expenditure	%	99.82	99.27	98.81	99.55	**97.88**
Current Ratio	x:1	2,094.23	619.35	1.65	1.95	**2.57**
Short term Debt Coverage	x:1	-324.25	-1.86	1.13	-3.78	**-0.58**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade Payables	2.13
1.2	other Payables	0.19
1.3	Short term trust monies	41.08
1.4	Long term trust monies	382.30
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	688.31	467.52	747.34	519.53	**472.73**
-of Which Non-current assets	03.35	09.20	303.64	371.71	**361.15**
Total Equity	87.61	81.19	92.28	59.85	**47.02**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	600.71	386.33	655.06	459.68	**425.71**
-of Which Interest-bearing Liabilities	600.38	385.59	386.13	384.06	**382.30**
Income Statement					
Total Income	129.92	166.19	291.66	878.37	**168.30**
-of Which IGF	117.8	0.00	0.00	0.00	**0.10**
Operating Results (EBIT)	54.56	-06.41	-09.13	-31.98	**-12.82**
Results Before Tax	54.56	-06.41	-09.13	-31.98	**-12.82**
Excess of Income/Expenditure	54.56	-06.41	-09.13	-31.98	**-12.82**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-106.05	-01.38	303.57	-285.56	**-25.22**
Net Cashflow from Investing Activities	-0.38	-07.11	-0.11	-25.67	**-0.10**
Net Cashflow from Financing Activities	169.83	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	117.84	109.35	412.82	101.59	**76.27**

Financial Performance

Income & Surplus/Deficit

The financial performance of the Ghana Enterprises Agency (GEA) in FY2025 reflected the completion and scaling down of several donor-funded enterprise support programmes. Consequently, total income declined by 80.84 percent from GHS878.37million in FY2024 to GHS168.30million in FY2025. The Agency's income comprises grants, non-tax revenue and finance income. Grants, which consist of Government of Ghana subvention and donations from collaborating partners, fell by 80.85 percent from GHS878.35million to GHS168.22million and accounted for 98.75 percent of total income in FY2025, compared with 99.44 percent in FY2024. Within grants, Government of Ghana subvention rose by 15.20 percent from GHS21.12million to GHS24.33million, while development partner grants declined by 83.35 percent from GHS852.33million to GHS141.91million. Non-tax revenue, which constitutes the Agency's internally generated funds, increased from GHS0.02million to GHS0.10million. The decline is attributable to foreign exchange gains, which fell from GHS4.67million to GHS1.45million, while fees and charges rose from GHS0.22million to GHS0.52million, an increase of 140.44 percent.



Total expenditure declined by 80.10 percent from GHS910.36million in FY2024 to GHS181.16million in FY2025, mainly due to lower programme implementation expenditure. Goods and Services expenditure, which represents programme implementation costs, reduced significantly by 82.70 percent to GHS153.23million, compared to GHS885.72million in FY2024. Conversely, compensation of employees increased by 17.27 percent to GHS24.10million, reflecting higher personnel costs during the year.

Although the Agency continued to record an operating deficit, the deficit narrowed considerably from GHS32.43million in FY2024 to GHS12.82million in FY2025, representing an improvement of 60.46 percent. The deficit margin nevertheless widened from negative 3.69 percent to negative 7.62 percent, as income contracted more sharply in relative terms than expenditure. Internally generated funds covered 1.09 percent of total expenditure in FY2025, compared with 0.54 percent in FY2024, confirming the Agency's near-total dependence on grant financing.

Efficiency & Short-Term Solvency

GEA's total assets declined by 9.01 percent from GHS519.53million in FY2024 to GHS472.73million in FY2025. The decline was mainly attributable to reductions in current assets, particularly cash balances and loan receivables arising from the completion of programme activities and continued recovery of loans under previous Government interventions non-current assets decreased marginally by 2.84 percent to GHS361.15million, primarily due to depreciation of property, plant and equipment and a slight reduction in investments.



Property, Plant and Equipment reduced from GHS47.30million to GHS43.38million, while investments declined from GHS324.41million to GHS317.77million.

Current assets declined by 24.51 percent from GHS147.81million to GHS111.58million. Cash and cash equivalents reduced by 24.93 percent to GHS76.27million, while bills receivable and loan advances declined by 23.60 percent to GHS35.31million, reflecting continued loan recoveries under the Coronavirus Alleviation Programme Business Support Scheme (CAPBuSS) and Mastercard Foundation COVID-19 Recovery and Resilience Programme (NKOSUO) interventions.

Current liabilities also declined significantly by 42.60 percent, from GHS75.62million in FY2024 to GHS43.40million in FY2025, mainly due to lower trust monies and programme-related obligations.

Consequently, the Agency's current ratio improved from 1.96:1 in FY2024 to 2.57:1 in FY2025, indicating that current assets remained more than sufficient to cover short-term obligations and demonstrated adequate short-term liquidity. Short-term debt coverage remained negative at negative 0.58 times in FY2025, from negative 3.78 times in FY2024, as operating activities absorbed rather than generated cash in both years. Net cash used in operating activities improved by 91.17 percent from negative GHS285.56million to negative GHS25.22million, equivalent to negative 14.98 percent of total income in FY2025 against negative 32.51 percent in FY2024.

Capital Structure & Long-Term Stability

Total assets declined by 9.01 percent from GHS519.53million in FY2024 to GHS472.73million in FY2025. The asset base is dominated by loan receivables from beneficiaries of the Agency's intervention programmes, which totalled GHS353.08million, or 74.69 percent of total assets, and declined by 4.74 percent during the year. Of this amount, GHS317.77million is classified as long-term, with the CAPBuSS accounting for GHS241.01million and the NKOSUO for GHS26.39million. The Agency reports these loan receivables as outstanding for 48 months.

GEA remained predominantly financed through long-term programme funds and liabilities. Total liabilities declined by 7.39 percent from GHS459.68million in FY2024 to GHS425.71million in FY2025, largely reflecting reductions in trust monies and loanable funds.

Long-term liabilities decreased marginally from GHS384.06million to GHS382.30million, while current liabilities reduced substantially following the winding down of programme activities.

The Agency's accumulated fund declined from GHS59.85million in FY2024 to GHS47.02million in FY2025, representing a 21.43 percent reduction as a result of the operating deficit recorded during the year.

The debt-to-assets ratio increased slightly from 0.74:1 in FY2024 to 0.81:1 in FY2025, indicating that liabilities continued to finance the greater proportion of the Agency's assets. Despite this, GEA maintained a positive accumulated fund and continued to support Government's MSME development agenda through enterprise financing, business advisory services and entrepreneurship development programmes.

Important Events In 2025

Appointment of a new Chief Executive Officer.
Inauguration of the Governing Board.
Organisation of the 2025 International MSME Day celebrations.
Implementation of the Ghana Economic Transformation Project and Ghana Jobs and Skills Project.
Continued loan recovery under CAPBuSS and NKOSUO programmes.

Quasi-Fiscal Activities

GEA did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

GEA did not report on any climate-smart investments in FY2025.



HEAD: Francis Kojo K. Arthur



CHAIR: Hon. Dr. Godfred S.Jasaw

GHANA EXPORT PROMOTION AUTHORITY

Principal Place of Business: Africa Trade House,
Postal Address: P. O Box M146, Accra
Website: https://www.gepaghana.org
Sector Ministry: Trade, Agribusiness and Industry

ESTABLISHMENT ACT

- GEPA ACT 1969 (ACT 369)

KEY FIGURES FOR 2025

- GHS114.14million in Total Income
- GHS5.13million in Internally Generated Fund
- GHS11.94million in Net Deficit
- GHS24.40million in Total Assets
- GHS6.53million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

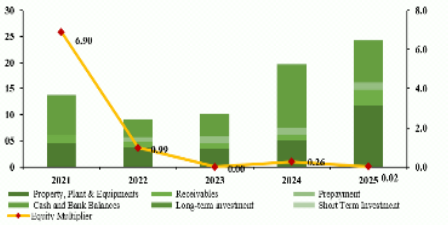
Chair: Hon. Dr. Godfred Seidu Jasaw (Appt: 07/2025) **Board Secretary:** Albert Kassim Dwiwura **Members:** Francis Kojo Kwarteng Arthur, Peter Nuhu (Appt: 07/2025), Simon Madjie (Appt: 07/2025), Seth Twum-Akwaboah (Appt: 07/2025), Abu Osuman (Appt: 07/2025), Jessica Aku Nkansah (Appt: 07/2025), Hon. Yussif Jajah Issaka (Appt: 07/2025), Mark Badu-Aboagye (Appt: 07/2025), Joyce Boatemaa Akuamoah (Appt: 07/2025), Philip Abradu-Otoo (Appt: 07/2025), Amos Arhin (Appt: 07/2025).

Profile	Ghana Export Promotion Authority (GEPA) was established by Act 396 in 1969 as an agency of the Ministry of Trade and Industry. GEPA is responsible for the facilitation, development and promotion of Ghanaian exports. The change to Authority in 2011 was in accordance with the Revised Laws of Ghana Act 1998, (Act 562) (1) of the Ghana Export Authority Act, 1969 (NLCD 396). With a mandate to develop and promote Ghanaian exports, their focus has primarily been to diversify Ghana's export base from the traditional Gold and other unprocessed minerals, Cocoa Beans, Timber Logs and Lumber. GEPA's clientele includes over 3,000 registered private sector exporting companies organized into 17 Export Product Associations.
Strategic Intent of Ownership	To ensure that Ghana's export trade contributes to accelerated economic growth through strategic aggressive marketing of 'Made-in-Ghana' products in the competitive global market.
Business Model	Export promotion facilitation.
Auditors & Related Issues	Ghana Audit Service.
Vision	To transform GEPA into a dynamic World-Class Trade Promotion Organisation playing a leading role in developing a dominant and sustained market position for Ghanaian Non-Traditional Exports.
Mission	To build internal systems and strategic external networks to develop Ghanaian Non-Traditional Exports throughout the value chain and promote 'Made-in-Ghana' goods and services in strategic markets to achieve national targets for economic development.

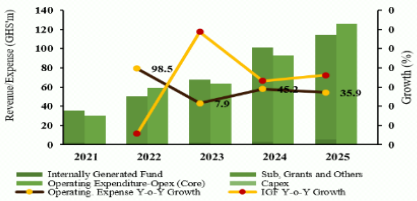
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Draft 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHSM	13.74	09.17	10.13	19.71	**24.40**
Net asset	GHSM	13.51	06.05	09.86	18.48	**06.53**
Total Income	GHSM	35.71	50.23	67.72	101.40	**114.14**
Ability to Generate Surplus						
Net Margin	%	16.44	-17.94	5.62	8.50	**-10.47**
IGF-to Total Revenue	%	5.76	1.16	0.00	0.24	**0.02**
Financial Management & Efficiency						
Debt to Asset	%	1.68	34.03	2.63	6.24	**73.23**
IGF-to-Opex	%	6.90	0.99	0.00	0.26	**0.02**
Personnel Exps to Total Revenue	%	20.64	19.54	11.94	8.91	**8.95**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	39.51	1.72	24.66	11.87	**0.70**
Short-Term Debt Coverage	x:1	26.50	-1.28	6.90	8.48	**0.26**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade Payables	17.87
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Draft 2023 GHS'M	Audted 2024 GHS'M	Audited 2025 GHS'M
Total Assets	13.74	9.17	10.13	19.71	**24.40**
-of Which Non-current assets	4.64	3.81	3.57	5.11	**11.85**
Accumulated Fund	13.51	6.05	9.86	18.48	**6.53**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.23	3.12	0.27	1.23	**17.87**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	35.71	50.23	67.72	101.40	**114.14**
-of Which IGF	2.06	0.58	1.71	2.84	**5.13**
Operating surplus	5.87	-9.01	3.81	8.61	**-11.94**
Results Before Tax	5.87	-9.01	3.81	8.61	**-11.94**
Excess of Income/Expenditure	5.87	-9.01	3.81	8.61	**-11.94**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	6.10	-3.99	1.84	10.42	**4.58**
Net Cashflow from Investing Activities	-0.46	-0.63	-0.99	-2.51	**-8.53**
Net Cashflow from Financing Activities	-0.01	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	7.59	3.40	5.09	12.08	**8.12**

Financial Performance

Income & Surplus/Deficit

Ghana Export Promotion Authority (GEPA) recorded a 12.56 percent increase in total revenue, rising from GHS101.40million in FY2024 to GHS114.14million in FY2025. This growth was driven by a 10.61 percent rise in grants, from GHS98.56million in FY2024 to GHS109.01million in FY2025. However, total expenditure rose far more sharply, by 35.89 percent, from GHS92.78million in FY2024 to GHS126.08million in FY2025, largely on account of a 43.47 percent surge in specialised/social expenses from GHS74.73million to GHS107.21million, predominantly driven by "Special Operations" spending. As a result, GEPA's operating position flipped from a surplus of GHS8.61million in FY2024 to a deficit of GHS11.94million in FY2025, and net margin fell from 7.30 percent to negative 14.01 percent. IGF-to-Total Revenue also declined, from 0.24 percent in FY2024 to 0.02 percent in FY2025.

Efficiency & Short-Term Solvency

Personnel expense to total income was broadly stable, edging up from 8.91 percent in FY2024 to 8.95 percent in FY2025. Short-term solvency, however, deteriorated markedly. The current ratio collapsed from 11.87:1 in FY2024 to 0.70:1 in FY2025, and short-term debt coverage fell from 8.48 times in FY2024 to 0.26 times in FY2025. This was driven by trade payables rising from GHS1.23million in FY2024 to GHS17.87million in FY2025, pushing the Authority into a net current liability position of GHS5.32million from net current assets of GHS13.37million a year earlier.

Capital Structure & Long-Term Stability

Total assets grew by 23.82 percent, from GHS19.71million in FY2024 to GHS24.40million in FY2025, driven mainly by a large increase in Property, Plant & Equipment (transport equipment additions of GHS6.84million). Debt-to-asset rose sharply, from 6.24 percent in FY2024 to 73.23 percent in FY2025, reflecting substantially higher gearing tied to the payables increase. The Authority's accumulated fund fell significantly, by GHS11.94million, from GHS18.48million in FY2024 to GHS6.53million in FY2025, a 64.65 percent decrease, driven by the FY2025 deficit.

Important Events In 2025

Fairs, Exhibitions, Trade Missions, Bilateral engagements and Export School.

Quasi-Fiscal Activities

GEPA did not report on any Quasi-Fiscal Activities in FY2025

Climate Smart Investment

- Encourage low-carbon transport solutions
- Promote digital documentation to reduce paper use.
- Advocate for green ports and logistics reform





HEAD: Dr. Mary Awusi



CHAIR: Hon. Elizabeth O. Adjare

GHANA FREE ZONES AUTHORITY

Place of Business: 5th Link Rd, East Cantonments. Accra
Postal Address: P. O Box M626, Ministries,
Website: https://www. gfzb.gov.gh
Sector Ministry: Trade, Agribusiness and Industry

ESTABLISHMENT ACT

Free Zones Act 1995 (Act 504)

KEY FIGURES FOR 2025

- GHS 159.27million in Total Income
- GHS 144.06million in Internally Generated Fund
- GHS1.31million in Net Surplus
- GHS 320.11million in Total Assets
- GHS 305.01million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

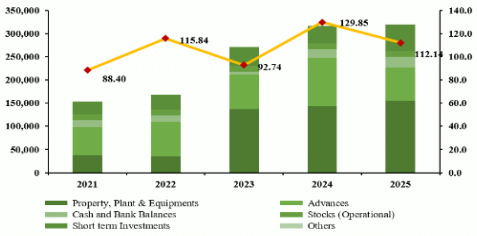
Chair: Hon. Elizabeth Ofosu-Adjare **Board Secretary**: Christopher Lartey **Members**: Dr. Mary Awusi, Hon. Albert Tetteh Nyakotey, Kongwura Adamu Seidu Jinkurige I, Naa Andani Dasana Yakubu, ACP (Rtd) Takalikpe Wura Alhaji Adams Mahamah, Bishop Noble Dr. Stella N.A. Dartey, Abu Juan Jagiara, Bawa Mavis Meliga, Franklin Adu Tutu Sarfo.

Profile	Ghana Free Zones Authority (GFZA) was established on 31st August 1995 by an Act of Parliament to regulate activities in free zones. As part of efforts to execute its mandate, the Authority offers elaborate fiscal, trade and investment incentives to encourage the production of goods and services primarily destined for export markets through the attraction and utilization of Foreign Direct Investment.
Strategic Intent of Ownership	To promote economic development, regulate activities in free zones and for related purposes.
Business Model	To attract Local and Foreign export-oriented investors in the Manufacturing, Service, Commercial and Developer Sectors.
Auditors & Related Issues	Kissi Consult, Chartered Accountants.
Vision	To achieve more exports beyond the horizon into Africa and the rest of the world.
Mission	To help transform Ghana into the Gateway to West Africa by creating an attractive and conducive business environment through the provision of competitive free zone incentives and operation of an efficient "one-stop-shop" for the promotion and enhancement of domestic and foreign investment.

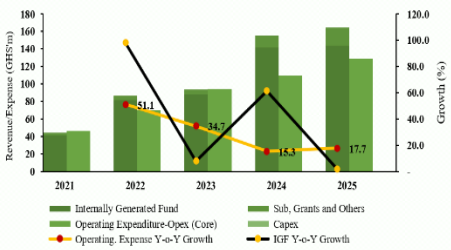
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	153.23	167.63	270.90	316.27	320.11
Net asset	GHS'M	144.47	160.41	258.59	303.12	305.01
Total Income	GHS'M	41.45	81.75	87.78	149.48	159.27
Ability to Generate Surplus						
Net Margin	%	8.43	19.93	-1.32	30.81	0.82
IGF-to Total Revenue	%	99.16	99.57	100.00	94.81	90.45
Financial Management & Efficiency						
Debt to Asset	%	5.72	4.31	4.54	4.16	4.72
IGF-to-Opex	%	88.40	115.84	92.74	129.85	112.14
Personnel Expense to total expenditure	%	34.32	32.88	31.67	33.60	38.55
Opex-to-Total Expenditure	%	100	100	100	100.00	100.00
Current ratio	x:1	13.20	18.42	10.92	13.09	10.94
Short-Trem Debt Coverage	%	69.34	84.99	34.70	179.09	282.58
Non-Financial Indicators						
Number of Employees	No.	165	173	241	239	250
Employment from free zones	'000	0.0	0.0	33.2	33.56	39.87
Number of licenced Companies	No	0	0	27	40	61
Number of promotional activities	No	0	0	35	32	33

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade Payables	15.11
2.0	**Loans**	
2.1	Bank overdraft	
2.2	**Domestic:**	
2.2.1	GoG (Plant Stabilisation loans	
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	153.23	167.63	270.90	316.27	**320.11**
-of which non-current assets	37.47	34.61	136.49	144.14	**154.77**
Total Equity	144.47	160.41	258.59	303.12	**305.01**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	8.77	7.22	12.31	13.15	**15.11**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	41.45	81.75	87.78	149.48	**159.27**
-of Which IGF	41.10	81.40	87.78	141.73	**144.06**
Operating surplus	3.49	16.29	-01.15	46.06	**1.31**
Statement of Cashflows	-2.00	16.29	-01.15	46.06	**36.12**
Excess of Income/Expenditure	-2.00	16.29	-01.15	46.06	**36.12**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cash Flow from Operating Activities	6.08	6.14	4.27	23.56	**42.69**
Net Cash Flow from Investing Activities	-4.02	-5.97	-12.06	-12.26	**-37.17**
Net Cash Flow from Financing Activities	-0.35	-0.35	0.00	0.00	**0.00**
Cash & cash Equivalents	14.63	14.45	6.66	17.96	**23.48**

Financial Performance

Income & Surplus/Deficit

Ghana Free Zone Authority's (GFZA) total income increased by approximately 6.55 percent, from GHS149.48million in FY2024 to GHS159.27million in FY2025. Internally generated funds rose by 1.64 percent to GHS144.06million from GHS141.73million in FY2024, while grant income almost doubled from GHS7.75million to GHS15.20million. Despite the increase in income, the surplus declined by 97.16 percent from GHS46.06million to GHS1.31million. The drastic fall in surplus was mainly as a result of foreign exchange loss of GHS34.82million recognized in FY2025. Net surplus margin consequently fell from 30.81 percent in FY2024 to 0.82 percent in FY2025.

Efficiency & Short-Term Solvency

The current ratio declined from 13.09:1 in FY2024 to 10.94:1 in FY2025 but remained well above the minimum level required to cover short-term obligations. The IGF-to-operating-expenditure ratio also declined from 129.85 percent to 112.14 percent.

Net cash flow from operating activities increased by 81.20 percent to GHS42.69million. Cash and cash equivalents rose by 30.73 percent to GHS23.48million, notwithstanding a GHS37.17million investing cash outflow.

Capital Structure & Long-Term Stability

Total assets increased marginally by 1.21 percent, from GHS316.27million in FY2024 to GHS320.11million in FY2025. Non-current assets rose by 7.37 percent to GHS154.77million, while total equity increased slightly to GHS 305.01million.

Although the asset base grew only slightly, its composition shifted towards longer-term assets. Non-current assets increased by GHS10.63million and accounted for 48.35 percent of total assets in FY2025, compared with 45.57 percent in FY2024, indicating continued investment in operational capacity even as surplus generation moderated

Total liabilities increased by 14.83 percent from GHS13.15million in FY2024 to GHS15.10million in FY2025. The debt-to-assets ratio rose from 4.16 percent to 4.72 percent but remained low relative to the Authority's asset base.

Short-term debt coverage improved from 179.09 percent to 283.58 percent. The Authority therefore remained predominantly equity-financed, although the reduction in surplus and efficiency ratios warrants continued expenditure control.

Important Events in FY2025

A new Governing Board was inaugurated during FY2025, while Dr. Mary Awusi assumed office as the Authority's first female Chief Executive.

Quasi-Fiscal Activities

GFZA did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

GFZA did not report on any climate-smart investments in FY2025.





HEAD: Surv. Mallam Issah Ishak

BOARD CHAIR

YET TO BE APPOINTED

CHAIR: N/A

HIGHWAYS GHANA HIGHWAY AUTHORITY

GHANA HIGHWAY AUTHORITY

Place of Business: Hall of Techn. Accra
Postal Address: P. O Box GP 1461, Accra
Website: https://www.highways.gov.gh
Sector Ministry: Roads and Highways

ESTABLISHMENT ACT

GHA Act, 1997 (ACT 540)

KEY FIGURES FOR 2024

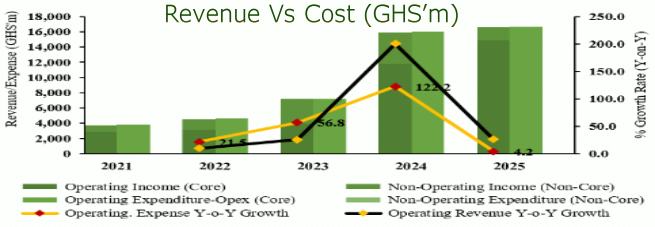
- GHS16,559.33million in Total Income
- GHS14,905.32million in Internally Generated Fund
- GHS80.14million in Net Deficit
- GHS14,980.30million in Total Assets
- GHS1,052.35million in Total Accumulated Fund

MEMBERS OF THE GOVERNING BOARD

No Board in FY2025

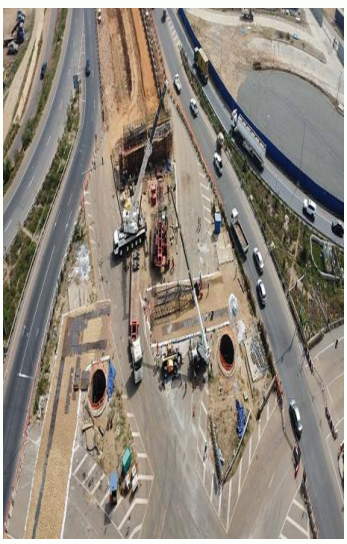
Profile	GHA Act, 1997 (Act 540) was enacted in 1997 to repeal the NRC Decree 298 in 1974 which had established the Ghana Highway Authority. GHA is responsible for the administration, development and maintenance of trunk roads and related facilities in Ghana.
Strategic Intent of Ownership	Government of Ghana established GHA to develop, administer, control and maintain all trunk roads and related facilities in Ghana.
Business Model	GHA builds and maintains trunk roads in Ghana with allocated government resources and donor support. GHA generates IGF through laboratory services, the use of GHA's right of way, and sale of tender documents.
Auditors & Related Issues	CFL Global Partners, Chartered Accountants
Vision	Being a "world-class" provider of safe road infrastructure.
Mission	To provide Road Infrastructure Engineering and Management Services at best value-least cost to support the socio-economic development of Ghana.

Revenue Vs Cost (GHS'm)



Total Asset & Financing Structure (GHS'm)





Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	4,862.81	6,608.31	6,575.72	9,869.33	**14,980.30**
Total Income	GHS'M	3,732.88	4,530.85	7,150.73	15,933.89	**16,559.33**
Profitability & Return						
EBITDA	GHS'M	-39.20	-50.67	-34.94	-35.09	**-80.14**
Compensation-to-Total OPEX	%	0.93	0.89	0.64	0.33	**0.34**
IGF-to-Total Revenue (TR)	%	0.58	0.55	0.47	0.43	**0.28**
Surplus Margin	%	-1.05	-1.12	-0.49	-0.22	**-0.48**
Donor grant/loans to TR	%	23.38	30.75	44.84	25.65	**9.99**
GoG-to-TR	%	52.10	47.65	45.20	63.03	**80.94**
Financial Management & Risk						
Debt to Asset	x:1	0.76	0.82	0.82	0.87	**0.93**
Equity Multiplier - Leverage	x:1	4.19	5.58	5.62	7.98	**14.24**
Account receivable to Short-term Payables	times	1.00	1.00	1.00	1.00	**1.00**
Current Ratio	x:1	1.01	1.01	1.01	1.01	**1.00**
Operating Cashflow to Revenue	x:1	0.00	0.00	0.00	0.00	**0.00**
Short term Debt Coverage	%	-0.09	-0.06	0.34	0.35	**0.02**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Accounts Payable	13,927.96
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	4,862.8	6,608.3	6,575.72	9,869.33	**14,980.30**
-of Which Noncurrent assets	1,126.6	1,151.7	1,109.50	1,131.11	**1,069.25**
Total Equity	1,161.5	1,183.6	1,169.28	1,237.41	**1,052.35**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	3,701.2	5,424.7	5,406.43	8,631.92	**13,927.96**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	3,732.8	4,530.8	7,150.73	15,933.89	**16,559.33**
-of Which IGF	2,860.0	3,137.7	3,944.04	11,846.32	**14,905.32**
Operating Results (EBIT)	-39.20	-50.67	-34.94	-35.09	**-80.14**
Results Before Tax	-39.20	-50.67	-34.94	-35.09	**-80.14**
Excess of Income/Expenditure	-39.20	-50.67	-34.94	-35.09	**-80.14**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	01.51	-01.62	14.85	26.85	**-18.19**
Net Cashflow from Investing Activities	-06.99	-26.92	-07.54	-83.56	**-0.09**
Net Cashflow from Financing Activities	28.07	25.55	20.57	103.22	**-104.92**
Cash & cash Equivalents	37.42	32.91	64.13	114.04	**12.09**

Financial Performance

Income & Surplus/Deficit

The Ghana Highway Authority's total revenue increased 3.93 percent, reaching GHS16,559.33million in FY2025, up from GHS15,933.89million in FY2024. This modest growth was primarily driven by transfers from the Consolidated Fund, which increased by 33.44 percent, with the BIG PUSH Project accounting for 22.54 percent of the total Consolidated Fund allocation. Despite the increase in revenue, the Authority recorded a deficit of 0.48 percent in FY2025, compared with 0.22 percent in FY2024, indicating a deterioration in its fiscal position as expenditure growth outpaced revenue growth.

The personnel cost-to-total operating expenditure (OPEX) ratio increased slightly to 0.34 percent in FY2025, compared with 0.33 percent in FY2024. The Internally Generated Funds (IGF)-to-total revenue ratio stood at 0.28 percent in FY2025, compared with 0.43 percent in FY2024, indicating a decline in the Authority's reliance on internally generated revenue.

The donor grant-to-total revenue ratio increased to 35.64 percent in FY2025, compared with 25.65 percent in FY2024, representing a 9.99 percentage increase. Similarly, the Government of Ghana (GoG)-to-total revenue ratio increased to 80.94 percent in FY2025, compared with 63.03 percent in FY2024, reflecting a substantial increase in the Authority's dependence on GoG funding.

Efficiency & Short-Term Solvency

The Authority's current ratio remained constant at 1.00:1 throughout the five-year period, indicating a stable short-term liquidity position. However, current assets increased by 59.20 percent to GHS13,911million in FY2025, compared with GHS8,738million in FY2024. The increase was mainly attributable to outstanding receivables from Government of Ghana (GoG) contractors and Ghana Road Fund contractors. Similarly, current liabilities increased by 61.18 percent to GHS13,898million in FY2025, compared with GHS8,622million in FY2024. This significant increase was driven by outstanding amounts owed to development road works contractors and periodic and routine maintenance contractors. This suggests that although liquidity remained stable, the Authority's working capital was increasingly tied up in unsettled claims and obligations, underscoring the need for improved receivables collection and timely settlement of contractor payments.

Capital Structure & Long-Term Stability

The debt-to-asset ratio increased to 0.93:1 in FY2025, compared with 0.87:1 in FY2024, indicating a higher proportion of the Authority's assets was financed through liabilities. Total assets increased by 51.79 percent to GHS14,980.30million in FY2025, compared with GHS9,869.62million in FY2024. However, the accumulated fund declined to GHS1,052.35million in FY2025, compared with GHS1,237.41million in FY2024, reflecting a reduction in the Authority's net asset position.

Important Events In 2025

- Stakeholder engagement: Educate truck drivers and transporters on the importance of axle load control and measures put in place to reduce overloading.
- Stakeholder engagement: To provide key stakeholders with updated information on the Dome-Kitase Road project regarding the resumption of works by the contractor

Quasi-Fiscal Activities

GHA did not report on any Quasi-Fiscal Activities in FY2025.

Climate Smart Investment

GHA did not report on any climate smart investments in FY2025.





HEAD: Simon Madjie



CHAIR: Hon. Akwasi Opong-Fosu

GHANA INVESTMENT PROMOTION CENTRE

Place of Business: Vivo Energy Building, No. 1, A1 Rangoon Lane, Cantonments Accra.
Postal Address: P.O. Box M199 Accra
Website: https://www.gipc.gov.gh
Sector Ministry: Office of Government Machinery

ESTABLISHMENT ACT

GIPC Act 2013, (Act 865)

KEY FIGURES FOR 2025

- GHS102.06million in Total Income
- GHS100.32million in Internally Generated Fund
- GHS18.38million in Net Surplus
- GHS51.38million in Total Assets
- GHS0.26million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

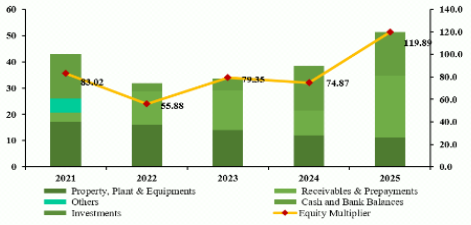
Chair: Hon. Akwasi Opong-Fosu (Appt: 07/2025) **Board Secretary**: N/A **Members**: Simon Madjie (Appt: 02/2025), Dr. Zakaria Mumuni (Appt: 07/2025), Dr. Audrey Smock Amoah (Appt: 07/2025), Hon. Sampson Ahi (Appt: 07/2025), Hon. Thomas Nyarko Ampem (Appt: 07/2025), Dr. Reuben Owusu Gyamfi (Appt: 07/2025), Major (Rtd) Christine Naa Adoley Oko (Appt: 07/2025), John Awuah (Appt: 07/2025), Mercy Naa Afrowa Needjan (Appt: 07/2025).

Profile	The Ghana Investment Promotion Centre (GIPC) was established by Act 865, (2013) to encourage and promote investment by creating an attractive framework to facilitate investments in Ghana. The Object of the Centre is to create an enhanced, transparent, and response environment for investment and the development of the Ghanaian economy through investment. GIPC in 1998 launched the Ghana Club 100 which is an annual compilation of the top 100 companies in Ghana to give due recognition to successful enterprise building.
Strategic Intent of Ownership	To encourage both local and foreign investment into Ghana.
Business Model	To boost and increase investment to develop the economy of Ghana.
Auditors & Related Issues	UHY Voscon Chartered Accountants.
Vision	To make Ghana the first destination of choice for investing in Africa.
Mission	To be the official and most accurate information hub for investors in Ghana by providing seamless "one stop shop-high value added" services.

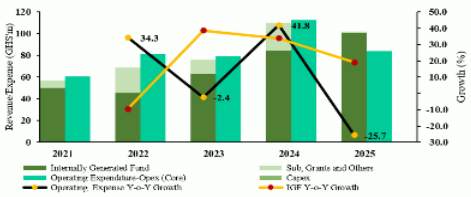
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	42.11	42.85	31.95	33.67	**38.32**
Net asset	GHS'M	35.02	31.12	16.63	12.39	**10.06**
Total Income	GHS'M	24.98	56.58	68.68	75.73	**110.22**
Ability to Generate Surplus						
Net Margin	%	-40.06	-6.97	-18.37	-4.78	**-2.11**
IGF-to Total Revenue	%	93.74	88.80	66.15	83.15	**76.45**
Financial Management & Efficiency						
Debt to Asset	x:1	0.17	0.27	0.48	0.63	**0.74**
IGF-to-Opex	%	66.93	83.02	55.88	79.35	**74.87**
Personnel Expense	%	0.00	0.00	0.00	44.92	**27.83**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	5.60	3.60	1.86	1.35	**1.22**
Short-Trem Debt Coverage	%	23.60	n/a	n/a	-3.94	**29.02**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Accounts Payable	51.13
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	42.85	31.95	33.67	38.32	**51.38**
-of Which Noncurrent assets	17.18	15.95	13.98	12.02	**11.26**
Total Equity	31.12	16.63	12.39	10.06	**0.26**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	11.73	15.32	21.28	28.26	**51.13**
-of Which Interest-bearing Liabilities	0.01	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	56.58	68.68	75.73	110.22	**102.06**
-of Which Operating Revenue	50.24	45.43	62.97	84.26	**100.32**
Operating Results (EBIT)	-3.94	-12.61	-3.62	-2.33	**18.38**
Results Before Tax	-3.94	-12.61	-3.62	-2.33	**18.38**
Excess of Income/Expenditure	-3.94	-12.61	-3.62	-2.33	**18.38**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.25	-20.28	-0.57	06.25	**0.43**
Net Cashflow from Investing Activities	-2.33	4.15	-1.04	-0.73	**-0.65**
Net Cashflow from Financing Activities	1.87	2.11	1.04	0.00	**0.00**
Cash & cash Equivalents	-0.71	2.86	2.58	10.06	**16.52**

Financial Performance

Income & Surplus/Deficit

The Ghana Investment Promotion Centre (GIPC) made gains as Foreign Direct Investment (FDI) during FY2025 increased by 32.47 percent to $1,440million (FY2024: $1,087million). This was achieved through several investment forums and road shows, both within and outside the country with the President, this improved GIPC's IGF by 19 percent to GHS100.32million from GHS84.26million.

Even though total revenue during the period declined by 7.60 percent to GHS102.06million from GHS110.22million due to a substantial 84.11 percent cut in GoG subvention, GIPC returned surplus in the year from the deficit witnessed in FY2024.

The Centre was prudent in its cost management, as shown by a significant decline in its total cost by 47.72 percent to GHS83.68million from the previous year's figure of GHS112.55million, resulting in an improvement in the net profit margin of 18.01 percent in FY2025, from the deficit margin of 2.11 percent witnessed in the previous year.

Efficiency & Short-Term Solvency

GIPC's capability to meet its current maturing obligations improved from 0.39:1 in FY2024 to 0.78:1 in FY2025, mainly due to a significant increase in trade receivables of over 900 percent during the year. However, this improvement was not supported by stronger cash flows. The Centre's ability to meet its short-term obligations using readily available cash resources deteriorated sharply, with the short-term debt coverage declining to 0.85 percent in FY2025 from 29.02 percent in FY2024. This was primarily due to a significant reduction in GoG subvention alongside an increase in short-term obligations. Consequently, while overall current liquidity improved, the quality of that liquidity weakened because it was driven largely by receivables rather than cash and cash equivalents.

Capital Structure & Long-Term Stability

Even though total liabilities went up in the year by 3.88 percent to GHS1.13million, total assets saw a significant 65 percent increases to GHS51.38million from GHS38.32million, this improved the debt-to-asset ratio from 0.74:1 in FY2024 to 1.00:1 in FY2025.

Important Events In 2025

Presidential investment forums in Japan, Singapore, and China.

Quasi-Fiscal Activities

GIPC did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

GIPC did not report on any smart climate investment in FY2025.





HEAD: Ing. Eric S. A. Dankwa



CHAIR: Alhaji Bukari Yakubu

GHANA IRRIGATION DEVELOPMENT AUTHORITY

Place of Business: Off 4th Giffard Street, Burma Camp -Accra
Postal Address: P. O Box M 154, Accra
Website: https://www. gida.gov.gh
Sector Ministry: Food & Agriculture

ESTABLISHMENT ACT

Irrigation Development Decree 1977 (SMCD 85)

KEY FIGURES FOR 2025

- GHS704.82million in Total Income
- GHS5.65million in Internally Generated Fund
- GHS676.16million in Net Surplus
- GHS1,632.55million in Total Assets
- GHS1,629.64million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

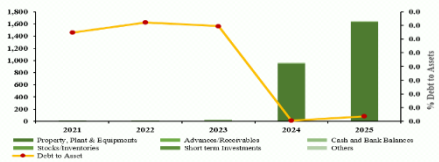
Chair: Alhaji Bukari Yakubu (Appt: 12/2025) **Board Secretary:** Helen Adamah **Members:** Ing. Eric Samuel Adu-Dankwa (Appt: 03/2025), Dr. Samuel Kwame Kumahor (Appt: 12/2025), Daniel Gbedawo (Appt: 12/2025), Afua Animah Brown-Pobee (Appt: 12/2025), Dr. Solomon Gyan Ansah (Appt: 12/2025), Ing. Michael Botse-Baidoo (Appt: 12/2025), Alhaji Saibu Braimah (Appt: 12/2025), Prof. Mike Yaw Osei-Atweneboana (Appt: 12/2025), Dr. Collins Korbla Tay (Appt: 12/2025), Ing. Abdul Noor Wahab (Appt: 12/2025), Dr. Peter K. Boamah Otokunor (Appt: 12/2025).

Profile	GIDA is the sole Ghanaian public organization set up to promote agricultural growth through the provision of irrigation infrastructure and other Agricultural Water Management (AWM) techniques. GIDA is primarily responsible for feasibility studies and the development of irrigation projects, technology transfer to smallholder farmers of irrigation services and management and maintenance of irrigation systems. In addition, GIDA undertakes minor services in civil engineering, water management, construction supervision, stock-water and agriculture and aquaculture services to generate revenue to support its annual budget.
Strategic Intent of Ownership	To promote agricultural growth through the provision of irrigation infrastructure and other Agricultural Water Management (AWM) techniques
Business Model	Irrigation development
Auditors & Related Issues	Baker Tilly Andah + Andah (Chartered Accountants)
Vision	To be a leader in the development, promotion, and utilization of available water resources for agricultural use to ensure food security and sustainable livelihoods.
Mission	To provide effective and efficient Agriculture Water Management services and maintain reliable irrigation systems for sustained benefit to the national economy through the Formulation, Regulation and Execution of appropriate policies to benefit farmers, industry, and institutions within a sustainable environment.

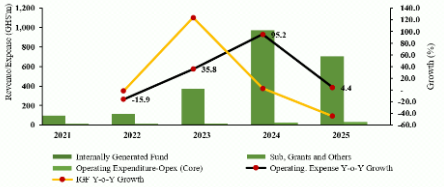
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS' M	09.19	08.89	11.81	953.72	**1.632.55**
Net asset	GHS' M	08.89	08.57	11.40	953.48	**1,629.64**
Total Income	GHS' M	97.62	112.29	369.00	969.54	**704.82**
Ability to Generate Surplus						
Net Margin	%	-0.59	-0.28	0.77	97.17	**95.93**
IGF-to Total Revenue	%	4.64	3.96	2.69	1.05	**0.80**
Financial Management & Efficiency						
Debt to Asset	x:1	0.03	0.04	0.03	0.00	**0.00**
IGF-to-Opex	%	4.62	3.95	2.71	37.13	**19.70**
Personnel Expense to opex	%	8.79	6.60	2.62	50.66	**54.14**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	4.00	2.21	8.44	12.63	**2.39**
Short-Term Debt Coverage	x:1	-0.95	-0.95	6.74	3,889.11	**233.51**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account Payable	2.91
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	9.19	8.89	11.81	953.72	1,632.55
-of Which Non-current assets	8.00	8.19	8.35	950.66	1,625.61
Total Accumulated Fund	8.89	8.57	11.40	953.48	1,629.64
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.30	0.32	0.41	0.24	2.91
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	97.62	112.29	369.00	969.54	704.82
-of Which IGF	4.53	4.44	9.94	10.19	5.65
Operating surplus	-0.58	-0.32	2.83	942.08	676.16
Results Before Tax	-0.58	-0.32	2.83	942.08	676.16
Excess of Income/Expenditure	-0.58	-0.32	2.83	942.08	676.16
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.28	-0.30	2.76	942.96	678.98
Net Cashflow from Investing Activities	-0.18	-0.19	-0.16	-943.22	-675.33
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	1.08	0.59	3.19	2.93	6.57

Financial Performance

Income & Surplus/Deficit

GIDA remained in surplus of GHS676.16million in FY2025 from GHS942.09million in FY2024, which is a decline of 28.23 percent. The total income declined by 27.30 percent from GHS969.53million in FY2024 to GHS704.82million in FY2025 as the government subvention declined from its FY2024 peak.

Donor funding support rose by 279.58 percent from GHS7.48million in FY2024 to GHS28.40million in FY2025.

The IGF, on the other hand, dropped by 44.61 percent from GHS10.19million in FY2024 to GHS5.64million in FY2025.

Total expenditure increased by 4.37 percent from GHS27.45million in FY2024 to GHS28.66million in FY2025.

GIDA's IGF-to-total income eases from 1.05 percent in FY2024 to 0.08 percent in FY2025. Net surplus margin recorded a drop from 97.17 percent in FY2024 to 95.93 percent in FY2025.

IGF-to-Opex income eased by 46.93 percent from 37.13 percent in FY2024 to 19.70 percent in FY2025.

The decline in IGF is largely attributable to stalled irrigation projects, delays in settling certificates, and some completed schemes not yet generating the expected collection rates.

Efficiency & Short-Term Solvency

The current ratio contracted from 12.6 percent in FY2024 to 2.4 percent in FY2025 a decline of 81.1 percent indicating a much thinner liquidity buffer in FY2025 and weakened liquidity.

Current assets increased by 126.60 percent, moving from GHS3.06million in FY2024 to GHS6.94million in FY2025, while current liabilities rose significantly by 1,099.25 percent from GHS0.24million in FY2024 to GHS 2.91million in FY2025, which shows why the liquidity ratios contracted despite the large asset base.

Short-Term Debt coverage recorded a 94.00 percent drop from 3,889.11 in FY2024 to 233.51 in FY2025. The extraordinary cash position of FY2024 was not sustained in FY2025, which reflects lower subvention inflows relative to the prior year and a rise in current liabilities.

Capital Structure & Long-Term Stability

Debt-to-assets remained at 0.00 for both years. The accumulated funds grew exponentially by 70.91 percent from GHS953.48million in FY2024 to GHS1,629.64million in FY2025 and total asset also grew by 71.18 percent from GHS953.72million to GHS1,632.55million demonstrating that the assets grew by capitalisation of capital projects and work-in-progress rather than internally generated surplus.

Which further indicates further strengthening of GIDA's balance sheet.

Important Events In 2025

The Inauguration of the Board of Directors of was the main recorded event for the Authority.

Quasi-Fiscal Activities

GIDA did not report on any quasi-fiscal activities in FY2025

Climate Smart Investment

GIDA reported the following climate smart initiatives in FY2025;

- Supplementing grid energy on pump schemes with solar energy. Aveyime and Dawhenya Irrigation Scheme have hybrid energy (Grid and Solar power) connected to them. This initiative is to be replicated across all pump irrigation schemes in the country.
- Proper disposal of used oil, lubricants, and filters at the workshop in GIDA headquarters.
- Regularly servicing vehicles which reduce CO2 emissions into the environment.
- Restoration of the catchment area (Tree planting around the reservoir) e.g. Tamne Irrigation Scheme to protect the water body.
- Use of Integrated Pest Management (IPM) to prevent excessive use of chemicals and promote biological pesticides. This promotes ecological balance on all GIDA schemes.





HEAD: Dr. Kamal-Deen Ali



CHAIR: Jemilat J. Mahamah

GHANA MARITIME AUTHORITY

Place of Business: 19 Mayor Rd, West Ridge
Postal Address: PMB 34, Ministries, Accra
Website: https://www. ghanamaritime.org
Sector Ministry: Transport

ESTABLISHMENT ACT

- Ghana Maritime Authority Act, 2002 (Act 630)
- Ghana Shipping (Amendment) Act, 2011 (Act 645)

KEY FIGURES FOR 2025

GHS582.69million in Total Income

GHS582.69million in Internally Generated Fund

GHS132.70million in Net Surplus

GHS1,051.83million in Total Assets

GHS900.74million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

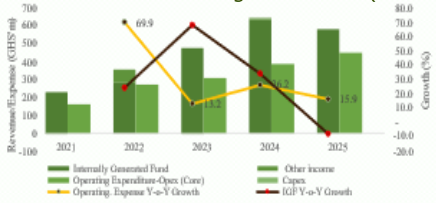
Chair: Jemilat Jawulaa Mahamah **Board Secretary:** Georgina Adia Nyadia **Members:** Dr. Kamal-Deen Ali, Esther Gyebi-Donkor, Rear Admiral Godwin Livinus Bessing, Dr. Eric Cobbinah, Richard Fedieley, Catherine Dela Dzivenu, Prof. Ransford Gyampo, Brig. Gen. Paul Seidu Tanye-Kulono, Adam Imoru Ayarna, Stephen Adjokacher, Dr. Patrick Essien, Ing. Samuel Odartey Lamptey.

Profile	Ghana Maritime Authority (GMA) was established by an Act of Parliament, GMA Act 2002, (Act 630) to regulate maritime transport, port and vessel activities, marine waste management and environmental protection. The Ghana Maritime Authority is responsible for enforcing international maritime conventions and national rules and regulations, according to the Ghana Shipping Act 2003 (Act 645).
Strategic Intent of Ownership	Ensure Safety of navigation & Regulate activities on the inland waterways including the safety of navigation, conduct maritime search and rescue operations, Plan, monitor and evaluate training programs of seafarers to ensure conformity with standards laid down by international maritime conventions, Advise the government on maritime matters generally & regulate the activities of shipping agents, freight forwarders and similar shipping service providers.
Business Model	Shipping regulations, Vessel registration, Ship surveys and inspections, Hydrography and Navigational Services, Maritime Security, Search & Rescue, Environmental Safety Standards, Inland waterways regulation, and Certification.
Auditors & Related Issues	TRC Consult, Chartered Accountants
Vision	To be a world class maritime administration spearheading Ghana's maritime interest.
Mission	To ensure safe, secure, and efficient shipping; protect the maritime environment and inland waterways from marine-source pollution; and oversee seafarer activities through effective regulation, coordination, and monitoring of activities in the maritime industry.

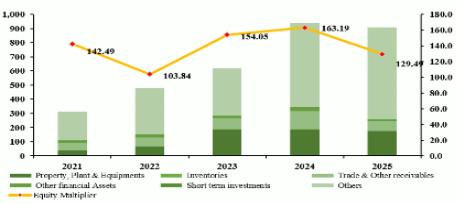
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	416.81	599.78	776.41	1,096.17	**1,051.83**
Accumulated Fund	GHS'M	314.72	388.78	539.79	801.70	**900.74**
Total Income	GHS'M	225.58	356.24	469.08	644.24	**582.69**
Ability to Generate Surplus						
Net Surplus/Deficit Margin	%	100.00	23.72	34.42	39.75	**22.77**
IGF-to Total Revenue	%	101.05	79.21	101.03	98.32	**100.00**
Financial Management & Efficiency						
Debt to Asset	%	24.49	35.18	30.48	26.86	**14.36**
IGF-to-Opex	%	142.49	103.84	154.05	163.19	**129.49**
Personnel Expense to Revenue	%	27.20	23.64	20.55	38.47	**49.11**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	4.16	1.91	2.28	1.91	**2.20**
Operating Cashflow to revenue	%	33.96	48.11	33.32	45.85	**26.94**
Short-Trem Debt Coverage	%	180.72	158.15	138.10	173.88	**146.11**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade Payables	27.78
1.2	Lease Liabilities	7.11
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	116.20
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	416.81	599.78	776.41	1,096.17	**11,051.83**
-of which non-current assets	240.58	392.96	518.40	772.55	**815.36**
Total Equity	314.72	388.78	539.79	801.70	**900.74**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	102.09	211.00	236.62	294.48	**151.09**
-of Which Interest-bearing Liabilities	80.99	145.96	187.38	228.14	**116.20**
Income Statement					
Total Income	225.58	356.24	469.08	644.24	**582.69**
-of Which IGF	227.94	282.19	473.90	633.39	**582.69**
Operating Surplus (EBIT)	225.58	84.49	161.46	256.11	**132.70**
Results Before Tax	225.58	84.49	161.46	256.11	**132.70**
Excess of Income/Expenditure	225.58	84.49	161.46	256.11	**132.70**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cash Flow from Operating Activities	76.60	171.39	156.31	295.38	**156.96**
Net Cash Flow from Investing Activities	-84.55	-137.60	-110.19	-224.76	**-55.37**
Net Cash Flow from Financing Activities	62.78	-14.51	-17.23	-66.98	**-132.91**
Cash & cash Equivalents	123.24	142.53	171.42	175.06	**143.75**



Financial Performance

Income & Surplus/Deficit

Ghana Maritime Authority (GMA) recorded revenue of GHS582.69million in FY2025, representing a 12.28 percent decline from GHS644.24million in FY2024. The reduction in revenue was primarily driven by lower earnings from permits and licenses, which fell by 29.65 percent from GHS14.73million in FY2024 to GHS10.36million in FY2025. Additionally, revenue from fines and penalties decreased significantly by 39.82 percent, dropping from GHS8.06million to GHS4.85million over the same period.

Despite a decline in revenue performance, the Authority reported a net surplus of GHS132.70million, demonstrating its ability to remain profitable during the year. However, cash flow generation weakened during the year, with the operating cash flow-to-revenue declining from 45.85 percent in FY2024 to 26.94 percent in FY2025, indicating lower operating cash generation.



Efficiency & Short-Term Solvency

GMA's current ratio improved from 1.91:1 in FY2024 to 2.20:1 in FY2025, reflecting a stronger short-term liquidity position. The improvement was largely driven by a significant reduction in current liabilities, which decreased by 36.76 percent from GHS169.88million in FY2024 to GHS107.43million in FY2025. A key contributor to this decline was the reduction in borrowings, which fell by 29.92 percent from GHS103.54million to GHS72.56million over the same period. This indicates that the Authority is well positioned to cover its short-term liabilities when due.

The personnel expense-to-revenue ratio increased from 38.47 percent in FY2024 to 49.11 percent in FY2025, indicating that personnel costs grew relative to revenue during FY2025. This increase placed greater pressure on the Authority's cost structure, with personnel expenses accounting for a larger proportion of revenue in FY2025.

Capital Structure & Long-Term Stability

The debt-to-asset ratio decreased significantly from 26.86 percent in FY2024 to 14.36 percent in FY2025, indicating a lower reliance on debt financing. The decline suggests that a smaller proportion of the Authority's assets were funded through debt. During this period, total assets decreased from GHS1,096.17million in FY2024 to GHS 1,051.83million, while the accumulated fund grew from GHS801.70million in FY2024 to GHS900.74million in FY2025.

Important Events In 2025

Stakeholder workshop on baseline assessment to support NAP development for shipping decarbonization in Ghana.

Quasi-Fiscal Activities

GMA did not report on any quasi-fiscal activity in FY2025.

Climate Smart Investment

IMO- GreenVoyage2050 project to support NAP development for Ghana.



HEAD: Dr. Eric Asuman



CHAIR: Selasie Woanyah

GHANA METEOROLOGICAL AGENCY

Place of Business: East-Legon, Mempeasem
Postal Address: P. O Box LG 87, Legon
Website: https://www.meteo.gov.gh
Sector Ministry: Communications & Digitalization

ESTABLISHMENT ACT

Ghana Meteorological Agency Act, 2004 (Act 682) as amended Act 1002 0f 2019

KEY FIGURES FOR 2025

- GHS77.42million in Total Income
- GHS50.88million in Internally Generated Fund
- GHS8.58million in Net Deficit
- GHS323.13million in Total Assets
- GHS317.91million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

Chair: Selasie Woanyah (Appt: 08/2025), **Board Secretary:** Charles Bredu Badoo **Members:** Dr. Eric Asuman, Joseph Nerboi Tetteh (Appt: 08/2025), Prof Austin Ablo Dziwornu (Appt: 08/2025), David Akumoah-Boateng (Appt: 08/2025), Dr. Hawa Adusei, (Appt: 08/2025), (Appt: 08/2025), Amina Aloko Nyaaba, Hon. Anthony Mwinkaara Sumah, (Appt: 08/2025), Ing. Emmanuel Obeng Atuah (Appt: 08/2025), Dr. Bernadette Araba Adjei (Appt: 08/2025), Charles B. Badoo (Appt: 08/2025).

Profile	Ghana Meteorological Agency (GMET) was established by an Act of Parliament, 2004 (Act 682) to provide weather and climate services for socio-economic development. GMet's core business encompasses the provision of meteorological services, climate research, and advisory services, as well as the collection, processing, archiving, and dissemination of timely meteorological information.
Strategic Intent of Ownership	To deliver timely and accurate weather information to stakeholders and the public.
Business Model	Weather forecasting.
Auditors & Related Issues	Ghana Audit Service
Vision	To become the best Meteorological Service Provider in the Sub-region
Mission	To provide efficient weather and climate services for socio-economic development in Ghana.

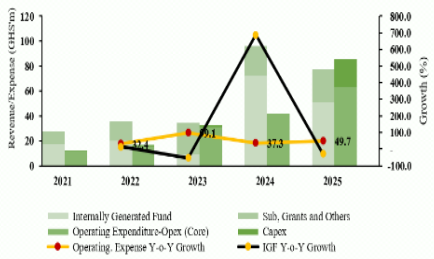
Key Performance Indicators

Indicators	Units	Draft 2021	Draft 2022	Draft 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	76.85	95.41	97.58	340.31	323.13
Net asset	GHS'M	76.81	95.41	97.23	333.08	317.91
Total Income	GHS'M	27.44	35.21	34.21	95.89	77.42
Ability to Generate Surplus						
Net Margin	%	55.97	52.82	5.34	56.00	-11.08
IGF-to Total Revenue	%	63.57	56.91	26.70	75.12	65.73
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.00	0.00	0.02	0.02
IGF-to-Opex	%	149.68	129.82	29.74	170.74	80.57
Personnel Expense to total income	%	33.41	29.66	61.42	22.62	32.98
Opex-to-Total Expenditure	%	96.45	92.90	94.85	100.00	73.44
Current ratio	x:1	1474	n/a	224	17	17
Short-Trem Debt Coverage	%	0.66	n/a	n/a	n/a	n/a

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Trade Payable	5.23
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	76.85	95.41	97.58	340.31	**323.13**
-of Which Noncurrent assets	19.33	20.80	19.77	216.24	**235.76**
Total Equity	76.81	95.41	97.23	333.08	**317.91**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.04	0.00	0.35	7.23	**5.23**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	27.44	35.21	34.21	95.89	**77.42**
-of Which IGF	17.45	20.04	9.14	72.03	**50.88**
Operating Results (EBIT)	15.36	18.59	1.83	53.70	**-8.58**
Results Before Tax	15.36	18.59	1.83	53.70	**-8.58**
Excess of Income/Expenditure	15.36	18.59	1.83	53.70	**-8.58**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.03	5.23	0.67	6.43	**-3.87**
Net Cashflow from Investing Activities	0.00	-3.03	-0.59	-19.26	**-35.94**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.16	2.36	2.44	-10.35	**8.43**

Financial Performance

Income & Surplus/Deficit

Ghana Meteorological Agency's (GMet) Total income declined by 19.26 percent, from GHS95.89million in FY2024 to GHS77.42million in FY2025. The decline was mainly due to a 29.36 percent fall in internally generated funds to GHS50.88million from GHS72.03million.

Subsidies, grants and other income increased by 11.19 percent to GHS26.53million, partly offsetting the decline in operating revenue.

Total expenditure increased sharply from GHS42.19million in FY2024 to GHS86.00million in FY2025, representing an increase of approximately 103.84 percent. The increase was driven primarily by rising goods and services costs, employee compensation, and capital-related expenses.

Consequently, the Agency moved from a surplus of GHS53.70million in FY2024 to a deficit of GHS8.58million in FY2025. The net margin deteriorated from 56.00 percent in FY2024 to negative 11.08 percent in FY2025, indicating that expenditure growth substantially exceeded income generation.

Efficiency & Short-Term Solvency

Internally generated funds financed 80.57 percent of core operating expenditure in FY2025, compared with 170.73 percent in FY2024, meaning internally generated revenue was no longer sufficient to cover operating expenditure during FY2025. This indicates reduced operational efficiency and increased dependence on government support and grants. IGF also accounted for 65.72 percent of total income, down from 75.12 percent.

The current ratio remained strong at 16.71:1, marginally below 17.15:1 in FY2024. Net cash generated from operations turned negative in FY2025, while cash balances declined by



approximately 79.91 percent, reflecting increased spending, lower income generation, and large capital investments.

Capital Structure & Long-Term Stability

Total assets decreased by 5.05 percent, from GHS340.31million in FY2024 to GHS323.13million in FY2025. Non-current assets increased by 9.0 percent to GHS235.76million, consistent with capital expenditure of GHS22.84million during the year.

Total equity declined by 4.55 percent to GHS317.91million, while liabilities reduced by 27.66 percent to GHS5.23million.

The Agency spent heavily on acquisition of non-financial assets and work-in-progress projects. While this reduced available cash resources in the short term, it is expected to strengthen future service delivery capacity and operational effectiveness.

No interest-bearing liabilities were reported.

Important Events In FY2025

During FY2025, the Ghana Meteorological Agency carried out a number of activities to strengthen its operations and improve service delivery. Between January and October 2025, training programmes were organised for the Governing Board, management and staff as part of the Agency's institutional reform and capacity-building efforts.

In February 2025, Ghana Meteorological Agency released the Seasonal Forecast for Southern Ghana to support planning in weather-sensitive sectors.

In March, the Agency attained ISO 9001:2015 certification and undertook public education and awareness activities as part of Meteorological Awareness Month. The Ghana Climate Atlas was also launched during the period to provide climate information for research, planning and decision-making.

In September 2025, the Agency continued work on climate-data development and the implementation of the Early Warnings for All Roadmap. In October, 43 Automatic Weather Stations were installed to improve weather observation and climate-information services.

From October to December 2025, Ghana Meteorological Agency also strengthened partnerships with the Danish Meteorological Institute, Leeds University, the International Water Management Institute and the World Farmers' Organisation.

Quasi-Fiscal Activities

Public weather forecasts, seasonal forecasts and weather warnings were delivered as public-service obligations. These services support aviation, agriculture, transport, disaster-risk reduction and public protection.

Climate Smart Investment

In FY2025, the Ghana Meteorological Agency continued to invest in initiatives aimed at improving weather and climate services and supporting national climate resilience. The Agency's climate-smart investment plan focuses on modernising its observation and forecasting infrastructure, strengthening early-warning systems and improving access to climate information for sectors such as agriculture, water, energy, health and disaster management.

Key initiatives implemented during the year included the launch of the Ghana Climate Atlas, the Early Warnings for All programme and the development of

the Common Alert Protocol. The Agency also advanced the use of numerical weather prediction models, seasonal and sub-seasonal forecasts, and the publication of the State of the Climate Report. Public education activities were expanded through climate clubs in second-cycle schools, the Weather Kids programme for junior high schools and Meteorological Awareness Month.

As part of efforts to improve real-time weather observation and forecasting, Ghana Meteorological Agency installed 43 Automatic Weather Stations during the year. The Agency reported total capital investment of GHS 22.84million in FY2025; however, the portion directly related to climate-smart investments was not separately identified.





HEAD: Kwesi Essel-Blankson



CHAIR: Michael Attipoe

GHANA MUSEUMS AND MONUMENTS BOARD

Place of Business: 2 Barnes Road, Accra
Postal Address: P. O. Box GP 3343, Accra
Website: https://www. gmmb.gov.gh
Sector Ministry: Tourism, Arts & Culture

ESTABLISHMENT ACT

National Liberation Council Decree (NLCD) 387 of 1969, now known as Act 387 of 1969, and Executive Instrument (E.I.) 29 of 1973.

KEY FIGURES FOR 2025

- GHS19.08million in Total Income
- GHS6.63million in Internally Generated Fund
- GHS1.94million in Net Surplus
- GHS493.50million in Total Assets
- GHS492.48million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

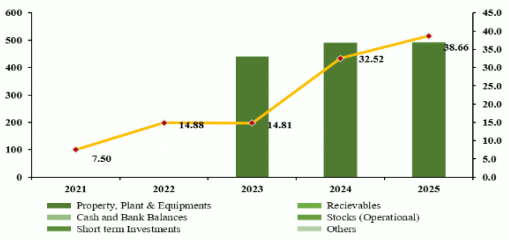
Chair: Michael Attipoe (Appt: 12/2025) **Board Secretary:** Kpogli Eyram Sandra
Members: Kwesi Essel-Blankson (Appt: 04/2025), Vitus Otto Langmagne (Appt: 12/2025), Abdul Manaf Baba Walker (Appt: 12/2025), Catherine Abla Nutsugah Mikado (Appt: 12/2025), Benedict Kwasi Obeng (Appt: 12/2025), Prof. Frederick Dayor (Appt: 12/2025).

Profile	Ghana Museums and Monuments Board (GMMB) is the legal custodian of Ghana's material cultural heritage (movable and immovable heritage). The Board was established in March 1957 as a result of the merger of the then Interim Council of the National Museum of the Gold Coast and the Monuments and Relies Commission to equip and manage new museums, control export, import and sales of material cultural property through licensing and issuance of permit. As well as undertake research and publication of all matters relating to material cultural heritage.
Strategic Intent of Ownership	To maintain cultural sovereignty, oversee museums and monuments throughout Ghana, support education and research, fulfill commitments related to international heritage, and promote tourism and economic growth.
Business Model	To preserve and protect places of contemporary, historical, and other relics of interest; to identify, acquire and document the nation's movable and immovable heritage; through research, education, issuance of permits, and licenses; for the benefit of the public and posterity.
Auditors & Related Issues	Ghana Audit Service.
Vision	To be an effective, efficient and focused institution in the preservation of the material cultural heritage of Ghana and West Africa.
Mission	To acquire, protect, conserve and document the Nation's movable and immovable material cultural heritage for posterity, for the purposes of research and education of the public.

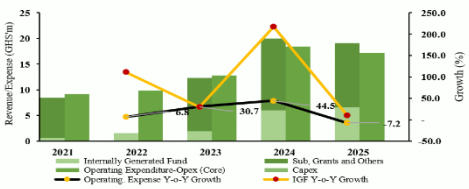
Key Performance Indicators

Indicators	Units	Draft 2021	Draft 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.02	0.82	439.02	490.80	493.50
Net asset	GHS'M	0.02	0.67	438.80	490.65	492.48
Total Income	GHS'M	08.48	01.49	12.35	20.01	19.08
Ability to Generate Surplus						
Net Margin	%	-8.10	-558.45	-3.55	7.66	10.17
IGF-to Total Revenue	%	8.10	97.85	15.33	30.03	34.73
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.18	0.00	0.000	0.00
IGF-to-Opex	%	7.50	14.88	14.81	32.52	38.66
Personnel Expense	%	79.77	572.88	75.40	58.44	57.18
Opex-to-Total Expenditure	%	99.93	99.89	100.00	100.00	100.00
Current ratio	x:1	n/a	5.32	1.86	5.96	4.03
Short-Trem Debt Coverage	%	n/a	-57.21	-2.24	9.48	2.22

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Trade Payable	1.02
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Draft 2021 GHS'M	Draft 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	0.02	0.82	439.02	490.80	**493.50**
-of Which Noncurrent assets	0.00	0.05	438.61	489.88	**489.40**
Total Equity	0.02	0.67	438.80	490.65	**492.48**
-of Which Minority Interest					
Total Debt and Liabilities	0.00	0.15	0.22	0.16	**1.02**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	8.48	1.49	12.35	20.01	**19.08**
-of Which IGF	0.69	1.46	1.89	6.01	**6.63**
Operating Results (EBIT)	-0.69	-8.31	-0.44	1.53	**1.94**
Results Before Tax	-0.69	-8.31	-0.44	1.53	**1.94**
Excess of Income/Expenditure	-0.69	-8.31	-0.44	1.53	**1.94**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	0.00	-8.30	-0.49	1.47	**2.27**
Net Cashflow from Investing Activities	0.00	10.21	0.04	-0.96	**0.00**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.00	0.73	0.28	0.80	**3.98**

Financial Performance

Income & Surplus/Deficit

The Ghana Museums and Monuments Board (GMMB) total income declined by 4.66 percent to GHS19.08million in FY2025 from GHS20.01million in FY2024 The primary factor behind this decline was driven by an 11.06 percent reduction in grants to GHS12.46million from GHS14.00million, which was partly offset by growth of 10.27 percent in internally generated funds to GHS6.63million from GHS6.01million. As a consequence of the divergent movement in the two income streams, IGF rose to 34.73 percent of total income in FY2025 from 30.03 percent in FY2024, while reliance on the national budget eased correspondingly to 65.27 percent from 69.97 percent.

Despite the decline in revenue, total expenditure decreased by 7.24 percent to GHS17.14million from GHS18.48million, resulting in a net surplus of GHS1.94million in FY2025, compared with GHC1.53million in FY2024. Consequently, the Board achieved a net profit margin of 10.17 percent in FY2025 from 7.66 percent.

IGF-to-Operating Expenditure (OPEX) ratio improved to 38.52 percent in FY2025, compared with 30.52 percent in FY2024, reflecting a modest improvement in the Board's ability to finance its operating costs through internally generated resources. The OPEX-to-total expenditure ratio remained at 100 percent throughout the three-year period (FY2023–FY2025).

Efficiency & Short-Term Solvency

GMMB has maintained a strong liquidity over the past three years, but current ratio declined to 4.03:1 in FY2025 from 5.96:1 in FY2024, reflecting a reduction in current assets by 77.48 percent, primarily due to a significant decline in cash and bank balances. Current liabilities, however, rose by 557.57 percent to GHS1.02million from GHS0.16million and consist wholly of trade payables. The decline in the ratio therefore reflects the accumulation of payables rather than any weakening in the Board's holding of liquid assets.

Net cash flow from operating activities improved by 54.08 percent to GHS2.27million from GHS1.47million, equivalent to 11.87 percent of total income against 7.35 percent in FY2024. Short term coverage consequently fell to 2.22 percent in FY2025 as compared to 9.48 percent in FY2024.

Personnel expenses also decreased slightly, accounting for 57.18 percent of total income in FY2025 compared to 58.44 percent in FY2024. This marginal decline was mainly attributable to a 6.72 percent reduction in employee compensation.

Capital Structure & Long-Term Stability

The Board did not record any long-term liabilities during the three-year period from FY2023 to FY2025.

Accumulated funds increased by 0.37 percent to GHS492.48million from GHS490.65million, reflecting the surplus for the year of GHS1.94million less the prior-year error adjustment of GHS0.22million.

Total assets also improved marginally, increasing from GHS490.80million in FY2024 to GHS493.50million in FY2025, representing a growth of 0.55 percent.

Important Events In 2025

GMMB did not report on any important events during the period under review.

Quasi-Fiscal Activities

The Board did not comment on quasi-fiscal activities for the period.

Climate Smart Investment

Climate Smart Investment was not reported on during the year under review.





HEAD: Albert Kofi Owusu



CHAIR: Dr. Nana Sefa Twum

GHANA NEWS AGENCY

Place of Business: Dodoo Lane, Ministries,
Postal Address: P. O Box GP 2118, Accra
Website: https://www.gna.org.gh
Sector Ministry: Office of Government Machinery

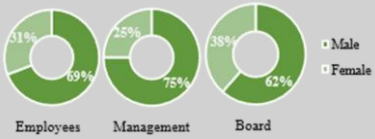
ESTABLISHMENT ACT

Ghana News Agency Instrument, 1971 (LI 680)

KEY FIGURES FOR 2025

- **GHS15.59million** in Total Income
- **GHS1.03million** in Internally Generated Fund
- **GHS0.46million** in Net Deficit
- **GHS59.08million** in Total Assets
- **GHS55.81million** in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

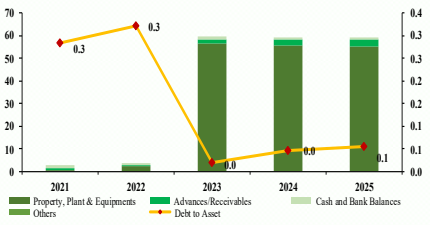
Chair: Dr. Nana (Charles) Sefa Twum **Board Secretary:** Joseph Baffoe **Members:** Albert Kofi Owusu, Emmanuel Ahene-Attoh, Alexander Mawusi Buadi, Ivy Hoetu, Rev. Helena Sarkodie-Opoku, Kwesi Adu Mante.

Profile	The Ghana News Agency (GNA) was established on March 5, 1957, under the Legislative Instrument (LI) 680 (1971), as part of the Government's comprehensive communication policy that sought to harness the information arm of the state to build a viable, united, and cohesive newly independent nation-state. The Agency's news operations are aimed at mobilizing the population for nation building, economic and social development, national unity, and integration. In the exercise of its mandate, the Agency is a bedrock of media pluralism serving as the primary provider of news and information to many subscribers, mainly media establishments over the years.
Strategic Intent of Ownership	Mobilizing the population for nation building, economic and social development, national unity, and integration.
Business Model	Gathering, processing and dissemination of unbiased news to subscribers (radio stations, foreign missions/agencies, etc.) for nominal commission.
Auditors & Related Issues	Ghana Audit Service.
Vision	To be Africa's leading news agency, delivering credible, timely, and comprehensive news coverage through modern digital platforms and highly skilled personnel.
Mission	To gather, process, and disseminate high-quality, impartial, and fact-based news that contributes to Ghana's political, social, and economic development, while maintaining journalistic integrity and public trust.

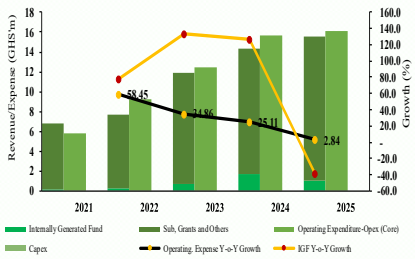
Key Performance Indicators

Indicators	Units	Audited 2021	Mgt 2022	Mgt 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	02.79	03.52	59.41	59.05	**59.08**
Net asset	GHS'M	02.00	02.39	58.24	56.27	**55.81**
Total Income	GHS'M	06.81	07.69	11.94	14.37	**15.59**
Ability to Generate Surplus						
Net Margin	%	14.27	-20.24	-4.50	-8.59	**-2.94**
IGF-to Total Revenue	%	2.62	4.12	6.20	11.71	**6.59**
Financial Management & Efficiency						
Debt to Asset	x:1	0.28	0.32	0.02	0.05	**0.06**
IGF-to-Opex	%	3.05	3.43	5.94	10.78	**6.40**
Personnel Expense to total income	%	73.79	91.63	76.89	79.39	**71.63**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	2.53	1.18	2.32	1.25	**1.24**
Short-Term Debt Coverage	x:1	1.35	-0.46	0.34	-0.03	**0.27**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	CURRENT	3.27
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	2.79	3.52	59.41	59.05	**59.08**
-of Which Non-current assets	0.79	2.18	56.69	55.57	**55.01**
Total Equity	2.00	2.39	58.24	56.27	**55.81**
-of Which Minority Interest					
Total Debt and Liabilities	0.79	1.13	1.17	2.78	**3.27**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	6.81	7.69	11.94	14.37	**15.59**
-of Which IGF	0.18	0.32	0.74	1.68	**1.03**
Operating Results (EBIT)	0.97	-1.56	-0.54	-1.23	**-0.46**
Results Before Tax	0.97	-1.56	-0.54	-1.23	**-0.46**
Excess of Income/Expenditure	0.97	-1.56	-0.54	-1.23	**-0.46**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cash Flow from Operating Activities	1.07	-0.52	0.39	-0.09	**0.90**
Net Cash Flow from Investing Activities	0.00	0.00	0.00	0.00	**0.00**
Net Cash Flow from Financing Activities	0.79	1.13	1.17	2.78	**3.27**
Cash & cash Equivalents	1.35	0.83	1.00	0.70	**0.71**

Financial Performance

Income & Surplus/Deficit

The Ghana News Agency (GNA) recorded a modest improvement in total income during the financial year under review, rising by 8.49 percent from GHS14.37million in FY2024 to GHS15.59million in FY2025.

Notwithstanding this growth in total income, the Agency's revenue profile continued to reflect a high degree of dependence on Government Subvention, which constituted 93.46 percent of total income, amounting to GHS14.57million in FY2025. This significant reliance on budgetary support underscores the Agency's limited capacity to generate sufficient revenue from its core operations to fund its expenditure requirements without substantial government intervention.

Of particular concern is the declining contribution of Internally Generated Funds (IGF) to the Agency's total income, which contracted by 38.69 percent, representing a reduction of GHS0.65million from GHS1.68million in FY2024 to GHS1.03million in FY2025. This deterioration in the Agency's self-generated revenue base indicates a weakening operational revenue mobilization capacity and signals the need for urgent and decisive strategies to diversify and grow the Agency's IGF streams to reduce its fiscal dependence on government subventions over the medium to long term.

On the expenditure side, total expenditure increased moderately by 2.82 percent from GHS15.61million in FY2024 to GHS16.05million in FY2025. The comparatively lower rate of expenditure growth relative to income growth resulted in a significant narrowing of the total deficit from negative GHS1.23million in FY2024 to negative GHS0.46million in FY2025,



reflecting an improvement in the Agency's overall fiscal balance during the period under review. Personnel emoluments, comprising compensation of employees, remained the largest expenditure category, accounting for 69.60 percent of total expenditure amounting to GHS11.17million in FY2025, underscoring the highly labor-intensive nature of the Agency's operations.

The Agency's compensation-to-income ratio improved from 79.39 percent in FY2024 to 71.63 percent in FY2025, reflecting a relative moderation in personnel cost burden relative to total income generation during the period.

Furthermore, the IGF-to-operating expenditure ratio declined from 10.78 percent in FY2024 to 6.40 percent in FY2025, confirming that the Agency's internally generated funds cover only a minimal proportion of its total operating costs, reflecting the highly operationally dependent nature of GNA's activities and its continued reliance on government subvention to bridge the significant financing gap between IGF receipts and operational expenditure requirements.

Efficiency & Short-Term Solvency

GNA's short-term liquidity position during the financial year under review reveals a marginal deterioration in the current ratio, from 1.25 in FY2024 to 1.24 in FY2025. This modest decline indicates a slight weakening in the Agency's short-term liquidity buffer. The current ratio recorded in both financial years confirms that GNA retained the capacity to meet its current liabilities with its available current assets. A disaggregated analysis of the movements in GNA's working capital components reveals that current assets, comprising predominantly trade and other receivables, increased from GHS2.78million in FY2024 to GHS3.37million in FY2025, reflecting growth in outstanding revenue collections during the period. Concurrently, current liabilities, comprising payables and accruals, also increased from GHS2.78million in FY2024 to GHS3.27million in FY2025, indicating a corresponding growth in short-term financial obligations during the same period. The near-parallel growth in both current assets and current liabilities resulted in the marginal compression of the current ratio, confirming that the incremental increase in current liabilities slightly outpaced the growth in current assets, thereby exerting modest downward pressure on the Agency's overall liquidity position.

Notwithstanding the marginal deterioration in the current ratio, the Agency's short-term debt coverage ratio improved significantly from 0.03 in FY2024 to 0.27 in FY2025. This notable improvement reflects a strengthening in the Agency's capacity to service its short-term debt obligations from available operational resources during the period, signaling positive momentum in GNA's debt management practices. However, the short-term debt coverage ratio remaining below the benchmark of 1.00 across both financial years confirms that the Agency's capacity to fully cover its short-term debt obligations from internally generated cash flows remains limited.

Capital Structure & Long-Term Stability

GNA debt-to-asset ratio marginal increase from 0.05 in FY2024 to 0.06 in FY2025, reflecting a modest but negligible shift in the proportion of the Agency's total asset base financed through debt obligations. Notwithstanding this marginal movement, the prevailing debt-to-asset ratio confirms that only 6 percent of the Agency's total assets were financed through debt, with the overwhelming majority of the organization's asset base continuing to be funded through equity and accumulated reserves.

A further analysis of the Agency's Financial Positionmovements reveals that total assets recorded negligible growth of 0.05 percent, from GHS59.05million in FY2024 to GHS59.08million in FY2025, indicative of a largely static asset base during the period under review. In contrast, total liabilities expanded by 17.63 percent, representing an absolute increase of GHS0.49million during the same period, driven entirely by short-term obligations as the Agency maintained no long-term debt commitments across both financial years. The absence of long-term financial obligations is a particularly commendable feature of GNA's financial structure, as it eliminates long-term debt-servicing risks and significantly reduces the Agency's exposure to refinancing and interest rate risks over the medium to long term.

Important Events In 2025

GNA did not report on any important events in FY2025.

Quasi-Fiscal Activities

GNA did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

Management ensured that appliances and equipment purchased in 2025 met green environmentally friendly requirements.





HEAD: Dr. Frederick Appoh



CHAIR: Richard A. Y. Anamoo

GHANA RAILWAY DEVELOPMENT AUTHORITY

Place of Business: Roman Ridge Res Area,
Postal Address: P. O Box PMB 54, Accra
Website: https://www.grda.gov.gh
Sector Ministry: Railway Development

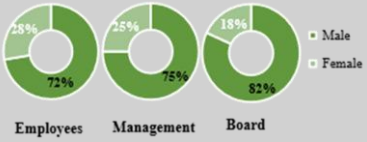
ESTABLISHMENT ACT

- Railways Act, 2008 (Act 779)

KEY FIGURES FOR 2025

- GHS27.40million in Total Income
- GHS17.54in Internally Generated Fund
- GHS47.16million in Net Deficit
- GHs5,877.25million in Total Assets
- GHS4,621.10million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

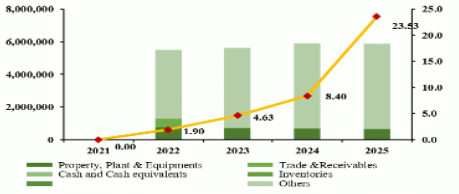
Chair: Richard A. Y. Anamoo (Appt: 08/2025) **Board Secretary:** Anita Disu **Members:** Dr. Frederick Appoh, Kwame Kwakye (Appt: 08/2025), Dr. Audrey Smock Amoah (Appt: 08/2025), Nafisatu Iddirisu (Appt: 08/2025), Nicholas Gyabaah (Appt: 08/2025), Dr. James Kutsoati (Appt: 08/2025), George Lomotey (Appt: 08/2025), Ing. George Debrah (Appt: 08/2025), Tanko Mohammed (Appt: 08/2025), Ing. Komla Ofori.

Profile	Ghana Railway Development Authority (GRDA) was established by the Railways Act, 2008 (Act 779) on November 14th, 2008, to ensure the development and modernization of the railway systems, both national and suburban in Ghana. The Objectives of the Authority are to promote the development of railways services, hold, administer and improve the railway assets and promote the development and management of suburban railways.
Strategic Intent of Ownership	To ensure the development and modernization of the railway systems, both national and suburban. in Ghana.
Business Model	Government sub-vented Authority focused on railway infrastructure development management, maintenance and regulation of the railway industry. Funds are partly received from the Government through subventions and also from Internally Generated Funds.
Auditors & Related Issues	JONAD Associates (Chartered Accountants)
Vision	To provide world-class, safe, efficient, and reliable Rail transportation systems that support the socio-economic development of Ghana.
Mission	To develop, manage, and regulate a safe, reliable, sustainable, and efficient Railway system for the movement of persons and goods in partnership with key stakeholders.

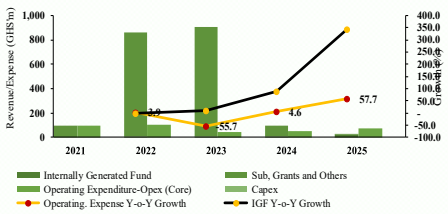
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	09.19	5,496.67	5,639.95	5,906.94	5,877.25
Net asset	GHS'M	08.89	4,264.20	4,486.68	4,673.68	4,621.10
Total Income	GHS'M	97.62	860.62	906.50	99.23	27.40
Ability to Generate Surplus						
Net Margin	%	-0.59	88.15	95.01	52.36	-172.11
IGF-to Total Revenue	%	0.00	0.23	0.23	4.00	64.03
Financial Management & Efficiency						
Debt to Asset	x:1	0.03	0.22	0.20	0.21	0.21
IGF-to-Opex	%	0.00	1.90	4.63	8.40	23.53
Personnel Expense to Total Revenue	%	8.84	0.16	0.31	0.00	0.00
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	4.00	0.42	0.04	0.03	0.03
Short-Term Debt Coverage	x:1	1,436.56	1.35	0.00	0.13	0.004

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Accounts Payables	1,255.80
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	0.34
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	9.19	5,496.67	5,639.95	5,906.94	**5,877.25**
-of Which Noncurrent assets	8.00	4,980.91	5,598.76	5,867.20	**5,836.90**
Total Equity	8.89	4,264.20	4,486.68	4,673.68	**4,621.10**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.30	1,232.47	1,153.28	1,233.26	**1,256.15**
-of Which Interest-bearing Liabilities	0.00	0.34	0.34	0.34	**0.34**
Income Statement					
Total Income	97.62	860.62	906.50	99.23	**27.40**
-of Which IGF	0.00	1.94	2.09	3.97	**17.54**
Operating Results (EBIT)	-0.58	758.60	861.31	51.96	**-47.16**
Results Before Tax	-0.58	758.60	861.31	51.96	**-47.16**
Excess of Income/Expenditure	-0.58	758.60	861.31	51.96	**-47.16**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	427.89	1,661.60	-0.42	162.84	**5.62**
Net Cashflow from Investing Activities	-428.73	-1,665.37	0.00	-298.98	**-0.27**
Net Cashflow from Financing Activities	0.00	2.24	-0.56	-0.09	**-3.28**
Cash & cash Equivalents	1.08	4.21	3.40	2.72	**4.81**

Financial Performance

Income & Surplus/Deficit

The Ghana Railway Development Authority (GRDA) experienced a decline in revenue with total income falling by 72.39 percent from GHS99.23million in FY2024 to GHS27.40million in FY2025. This decrease was primarily attributed to an 89.66 percent reduction in Government of Ghana (GoG) subventions, which declined from GHS95.2million in FY2024 to GHS9.8million in FY2025. Additionally, the Authority received no grant income in either FY2024 or FY2025, indicating a heavy reliance on government funding. As a result of decline in revenue and rising expenditure, GRDA's financial position deteriorated, moving from a surplus of GH51.9million in FY2024 to a deficit of GHS47.16million in FY2025. This represents a negative variance of 190.5 percent, reflecting a complete reversal in the Authority's operating results.

The net deficit was driven by 57.71 percent increase in expenditure, which rose from GHS47.27million in FY2024 to GHS74.55million in FY2025. A major contributor is the Government of Ghana Capex, which accounted for GHS29.6million of the total expenditure. The combination of reduction in total revenue and rising expenditure weakened the Authority's financial sustainability.

Efficiency & Short-Term Solvency

GRDA continued to face short-term liquidity challenges, as reflected in its consistently weak current ratio, which remained below 1:1 throughout FY2022 to FY2025. The current ratio declined from 0.04:1 in FY2023 to 0.03:1 in FY2024 and remained at 0.03:1 in FY2025. The Authority's liquidity constraints are evidenced by the persistently high level of trade payables, which increased from GHS1,232.9million in FY2024 to GHS1,255.8million in FY2025.

Similarly, the short-term debt coverage ratio declined from 0.13:1 in FY2024 to 0.04:1 in FY2025. This indicates a weakening in the Authority's operating cash flow generation relative to short-term obligations, reducing its capacity to service current liabilities from internally generated cash flows and increasing short-term solvency risk.

Capital Structure & Long-Term Stability

GRDA's capital structure remained strong over the period, reflecting a low-level financial leverage. Total assets increased from GH5,639.95million in FY2023 to GHS5,906.94million in FY2024, then declined marginally to GHS5,887.25million in FY2025. Despite the decline, the Authority maintained a substantial asset base.

The debt-to-asset ratio increased from 0.20:1 in FY2023 to 0.2:1 in both FY2024 and FY2025, indicating that a low proportion of the assets is financed through liabilities.

The Authority's accumulated fund declined slightly from GH4,673.68million in FY2024 to GH4,621.10million in FY2025. The strong accumulated fund will position the Authority to long-term financial sustainability.



Important Events In 2025

- GRDA commenced the operationalization of Tema to Mpakadan Passenger Service
- GRDA facilitated the return of Amandi Investments Limited to the site for construction of the Western Railway line

Quasi-Fiscal Activities

GRDA did not report on quasi fiscal activities in FY2025

Climate Smart Investment

GRDA did not report on climate smart investment in FY2025.





HEAD: Prof. Ransford E. V. Gyampo

CHAIR: Mike Allen Hammah

GHANA SHIPPERS' AUTHORITY

Place of Business: 7th Floor, Ghana Shippers' House Amb Enclave West Ridge, Accra
Postal Address: P.O Box GP 1321, Accra
Website: https://www.shippers.org.gh
Sector Ministry: Transport

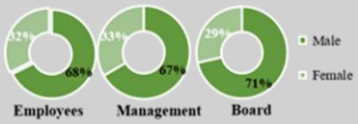
ESTABLISHMENT ACT

Ghana Shippers' Act, 2024 (Act 1122);
Ghana Shippers' Authority Regulations, 2012 (L. I. 2190)

KEY FIGURES FOR 2025

- GHS380.15million in Total Income
- GHS178.97million in Internally Generated Fund
- GHS258.30million in Net Surplus
- GHS979.92million in Total Assets
- GHS810.46million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

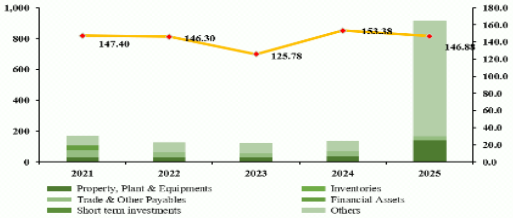
Chair: Mike Allen Hammah (Appt: 07/2025) **Board Secretary**: Randy Ohene **Members:** Prof. Ransford Edward Van Gyampo (Appt: 01/2025), Alex Mensah (Appt: 07/2025), Dr. Fredrick Appoh (Appt: 07/2025), Emelia Assiakwa (Appt: 07/2025), Major Gen. Paul Tanye-Kulono (Appt: 07/2025), Nathaniel Amonoo Wilson (Appt: 07/2025), Salamatu Faud (Appt: 07/2025), Dr Yaw Adu-Agyei Gyamfi (Appt: 07/2025), Yvonne Nana Afriyie Opare (Appt: 07/2025), Ewurabena Aubynn (Appt: 07/2025), Clement Boateng (Appt: 07/2025), Dr. Kammal-Deen Ali (Appt: 07/2025).

Profile	The Ghana Shippers' Authority (GSA), established in 1974 by NRCD 254, is a state agency operating under the auspices of the Ministry of Transport mandated to undertake advocacy for shippers in Ghana in relation to port, ship and inland transport to ensure safe, reliable, seamless and cost-effective delivery of cargo. Ghana Shippers' Authority provides services including education/sensitization programmes on matters of interest to shippers, negotiation of freights and ports charges, research on emerging issues in Ghana's transport sector, provision of platforms for mutual consultation with shipping service providers, addressing shipment challenges confronting shippers, facilitation and promotion of transit trade along Ghana's transit corridor among others.
Strategic Intent of Ownership	To regulate the commercial activities of shippers and shipping services providers in the shipment, storage and delivery of international trade cargo by sea, air and land and to provide for related matters.
Business Model	Maritime Transport Regulator.
Auditors & Related Issues	Ghana Audit Service.
Vision	To ensure a competitive, transparent, and predictable commercial shipping industry in Ghana that creates value for the Shippers across all modes of transport.
Mission	To effectively and efficiently protect and promote the interests of shippers in Ghana's commercial shipping sector in relation to international trade and transport logistics.

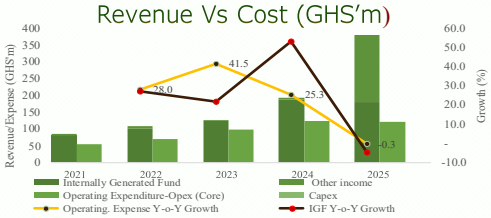
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	195.17	234.21	301.15	639.65	**979.92**
Accumulated Fund	GHS'M	169.78	229.07	296.74	404.70	**810.46**
Total Income	GHS'M	84.52	107.02	127.00	191.76	**380.15**
Ability to Generate Surplus						
Net Surplus/Deficit Margin	%	36.30	35.59	23.19	36.25	**67.95**
IGF-to Total Revenue	%	93.89	94.23	96.61	97.78	**47.08**
Financial Management & Efficiency						
Debt to Asset	%	13.01	2.20	1.47	36.73	**17.29**
IGF-to-Opex	%	147.40	146.30	125.78	153.38	**146.88**
Personnel Expense to Revenue	%	0.00	27.07	27.91	24.55	**16.91**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	4.29	27.92	47.89	108.48	**15.28**
Operating Cashflow to revenue	%	29.24	48.98	55.45	34.80	**12.21**
Short-Trem Debt Coverage	%	97.33	1,019.45	1,595.51	1,338.88	**776.38**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade Payables	4.56
1.2	Other Payables	1.42
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	
3.1	GPHA Funding	163.48

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	195.17	234.21	301.15	639.65	**979.92**
-of Which Non-current assets	86.13	90.66	89.78	99.01	**888.55**
Total Equity	169.78	229.07	296.74	404.70	**810.46**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	25.39	05.14	04.41	234.95	**169.46**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	229.97	**163.48**
Income Statement					
Total Income	84.52	107.02	127.00	191.76	**380.15**
-of Which IGF	79.36	100.85	122.70	187.50	**178.97**
Operating surplus	30.68	38.09	29.45	69.52	**258.30**
Results Before Tax	30.68	38.09	29.45	69.52	**258.30**
Excess of Income/Expenditure	30.68	38.09	29.45	69.52	**258.30**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	24.71	52.42	70.42	66.73	**46.42**
Net Cashflow from Investing Activities	-4.18	-2.09	1.43	-10.86	**-489.87**
Net Cashflow from Financing Activities	-0.11	-0.13	0.00	253.44	**0.00**
Cash & cash Equivalents	57.18	107.38	179.23	502.29	**63.97**

Financial Performance

Income & Surplus/Deficit

Between FY2024 and FY2025, the Ghana Shippers Authority recorded a substantial increase in overall income, with total income rising by 98.24 percent from GHS191.76million to GHS380.15million. The increase was driven primarily by a fair value gain of GHS196.49million on investment property, which was not recorded in FY2024.

Excluding this non-operating gain, however, core revenue performance weakened, as Internally Generated Funds (IGF) declined by 4.55 percent from GHS187.50million to GHS178.97million. Consequently, although the net surplus increased significantly from GHS69.52million to GHS258.30million, representing a 271.57 percent increase, and the net surplus margin improved from 36.25 percent to 67.95 percent, the improvement was largely attributable to the one-off fair value adjustment rather than growth in the Authority's underlying operating activities.

Efficiency & Short-Term Solvency

The Authority maintained a very strong liquidity position in FY2025 despite a moderation from the previous year. The current ratio declined from 108.48 times in FY2024 to 15.28 times in FY2025 but remained exceptionally high, indicating a strong capacity to meet short-term obligations. Cash and cash equivalents decreased significantly by 87.27 percent, from GHS502.29million to GHS63.97million, largely reflecting substantial investments in capital projects under work-in-progress. Operating cash flow to revenue also declined from 34.80 percent to 12.21 percent, while short-term debt coverage decreased from 1,338.88 percent to 776.38 percent. Notwithstanding these declines, both indicators remained at robust levels, underscoring the Authority's continued strong liquidity and cash-generating capacity.

Capital Structure & Long-Term Stability

For FY2025, the Authority's capital structure strengthened considerably, supported by a significant increase in its equity base and lower leverage. Total equity (Accumulated Fund) more than doubled, increasing by 100.3 percent from GHS404.70million to GHS810.46million. The growth was driven primarily by the recognition of a revaluation reserve of GHS109.70million and the substantial net surplus recorded during the year. Consequently, the debt-to-assets ratio declined markedly from 36.73 percent to 17.29 percent, reflecting a stronger solvency position.

In addition, the BILT-GPHA loan balance decreased by 28.91 percent, from GHS229.97million to GHS163.48million, demonstrating continued progress in reducing the Authority's debt obligations.

Important Events In 2025

7th Ghana Shippers Award on 28th November 2025

15th Maritime Law Seminar for judges of the superior courts of Judicature on 31st October 2025

Quasi-Fiscal Activities

Ghana Shippers Authority on the following climate smart initiatives in FY2025;

Rental of office space by Ghana Revenue Authority

Rental of office space by Venture Capital

Climate Smart Investment

Ghana Shippers Authority on the following climate smart initiatives in FY2025;

Active participation in annual Project Green Ghana

Ensuring that all electric power including air-conditioners, laptops and other computer accessories are put off at the close of the day

Reduce the use of paper by sharing documents through the corporate email system

Digitizing all paper administrative processes (E-Memo, and E-leave systems)





HEAD: Prof. George Agyei



CHAIR: Hudu Mogtari

GHANA STANDARDS AUTHORITY

Place of Business: Op. Gulf House Shiashie
Postal Address: P. O Box MB 245, Accra
Website: https://www. gsa.gov.gh
Sector Ministry: Trade, Agribusiness, and Industry

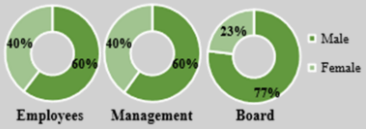
ESTABLISHMENT ACT

Ghana Standards Authority Act, 2022 (Act 1078)
Ghana Standards Certification Mark Rules, 1970 L.I 662 as amended by LI 664

KEY FIGURES FOR 2025

- GHS228.99million in Total Income
- GHS188.48million in Internally Generated Fund
- GHS29.97million in Net Surplus
- GHS197.63million in Total Assets
- GHS196.41million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

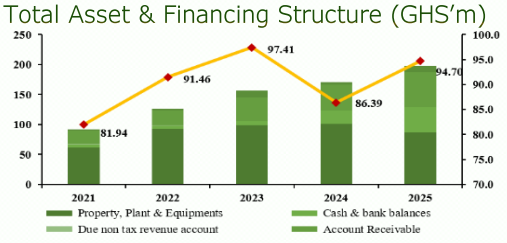
Chair: Hudu Mogtari (Appt: 07/2025) **Board Secretary:** Barbara Apefa Wuttor (Appt: 12/2025), Douglas Nii Teiko Annan (Rtd: 04/2025) **Members:** Prof. George Agyei (Appt: 07/2025), Michael Agbeko Kwadjo Senayah (Appt: 07/2025), Roderick Kwabena Daddey-Agyei (Appt: 07/2025), Dr. Dramani Bukuri (Appt: 07/2025), Samuel Akrofi (Appt: 07/2025), Prof. Nana Ama Browne Klutse (Appt: 07/2025), Dr. Humphrey Ayim Darke (Appt: 07/2025), Prof. Ransford Edward Van Gyampo (Appt: 07/2025), Prof. Charles Tortoe (Appt: 07/2025), Jane Dede Senam Tachie-Menson (Appt: 07/2025), Appiah Kusi Adomako (Appt: 07/2025), Rodaline Zumale Adama (Appt: 07/2025), Prof. Alex Dodoo (Rtd: 06/2025).

Profile	The Ghana Standards Authority is the national statutory body with the overall responsibility for Ghana's Quality Infrastructure embracing Standardization, Metrology and Conformity Assessment (Inspection, Testing and Certification). The Authority represents Ghana in International Standardization and Metrology Activities. It is an agency under the Ministry of Trade and Industry (MOTI) and the State Interests and Governance Authority (SIGA) oversees its performance.
Strategic Intent of Ownership	Trade facilitation and support for industry through standardization, conformity assessment and Metrology, and Promotion of standards in public and industrial welfare, health and environmental safety.
Business Model	The Authority's enabling Act mandates it to perform functions relating to Standardization, Metrology and Conformity Assessment. It offers inspection, testing and certification services to businesses and entities to ensure compliance with national standards and technical regulations. This includes product testing, certification, and compliance audits, which bring in revenue.
Auditors & Related Issues	Aryeetey & Associates, Chartered Accountants
Vision	To become a customer-focused world-class standards organization.
Mission	To contribute towards the growth of industry, protect consumers, and facilitate trade through Standardization, Metrology, and Conformity Assessment (comprising Inspection, Testing, and Certification).

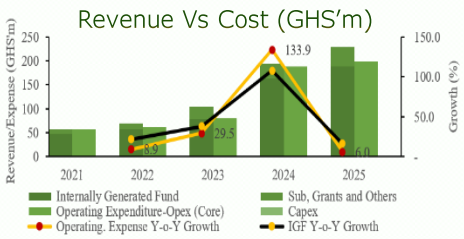
Key Performance Indicators

Indicators	Units	Draft 2021	Draft 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	91.66	126.58	156.21	170.91	**197.63**
Net asset	GHS'M	84.24	108.33	152.57	166.45	**196.41**
Total Income	GHS'M	57.49	69.34	104.36	193.76	**228.99**
Ability to Generate Surplus						
Net Surplus margin	%	0.95	10.57	23.08	3.10	**13.09**
IGF-to Total Revenue	%	81.16	81.79	74.93	83.72	**82.31**
Financial Management & Efficiency						
Debt to Asset	%	8.09	14.43	2.33	2.61	**0.62**
IGF-to-Opex	%	81.94	91.46	97.41	86.39	**94.70**
Personnel Expense/total income	%	67.20	58.51	48.04	54.55	**44.53**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	4.04	1.87	15.78	15.57	**90.78**
Short-Trem Debt Coverage	%	0.00	101.89	476.93	252.63	**1,971.61**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account& Other Payables	1.43
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Draft 2021 GHS'M	Draft 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	91.66	126.58	156.21	170.91	**197.63**
-of Which Non-current assets	61.72	92.39	98.80	101.44	**86.94**
Total Equity	84.24	108.33	152.57	166.45	**196.41**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	07.41	18.27	03.64	04.46	**01.22**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	57.49	69.34	104.36	193.76	**228.99**
-of Which IGF	46.66	56.71	78.20	162.21	**188.48**
Operating surplus	0.55	07.33	24.09	06.00	**29.97**
Results Before Tax	0.55	07.33	24.09	06.00	**29.97**
Excess of Income/Expenditure	0.55	07.33	24.09	06.00	**29.97**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.00	18.61	17.35	11.27	**24.04**
Net Cashflow from Investing Activities	0.00	-13.33	-03.97	-12.38	**-02.98**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.00	09.35	22.74	21.62	**42.68**

Financial Performance

Income & Surplus/Deficit

The Ghana Standards Authority (GSA) recorded a significant improvement in its financial performance in FY2025, with net surplus margin increasing from 3.10 percent in FY2024 to 13.09 percent in FY2025. This enhanced profitability was primarily driven by growth in total income, which increased by 18.18 percent, from GHS193.76million in FY2024 to GHS228.99million in FY2025. Internally Generated Funds (IGF) remained the Authority's main source of revenue, accounting for 82 percent of total income during the year.

Total expenditure also increased, rising by 6.00 percent from GHS187.76million in FY2024 to GHS199.02million in FY2025. A major contributor to this increase was expenditure on goods and services, which grew by 18.25 percent from GHS82.07million to GHS97.05million over the same period. Despite the rise in expenditure, the growth in IGF significantly strengthened the Authority's financial sustainability. Consequently, the IGF-to-Operating Expenditure ratio improved from 86.39 percent in FY2024 to 94.70 percent in FY2025. This indicates that the Authority's internally generated revenue was largely sufficient to finance its operating expenses during the year under review.

Efficiency & Short-Term Solvency

The Authority's liquidity position improved significantly during FY2025, as reflected in its current ratio, which increased from 15.57:1 in FY2024 to 90.78:1 in FY2025. This improvement was largely attributed to a 72.67 percent reduction in accounts payable, which significantly lowered current liabilities during the year. The substantial increase in the current ratio indicates a stronger capacity to meet short-term obligations using current assets and reflects an enhanced liquidity position and improved short-term financial stability.



Capital Structure & Long-Term Stability

GSA's total assets grew by 15.64 percent from GHS170.91million to GHS197.63million in FY2025. Similarly, the accumulated fund increased from GHS139.60million in FY2024 to GHS196.41million in FY2025, representing 40.70 percent.

Important Events In 2025

Maiden Annual Stakeholders' Meeting (ASM) with the State Interests and Governance Authority (SIGA), the Ministry of Trade, Agribusiness and Industry (MoTAI) and the Ministry of Finance (MoF), to discuss the Authority's performance and achievements and propose solutions to make it a strong and resilient agency in realizing its mandate.

In conjunction with Ghacem Limited and CIM Togo, Agence Togolaise de Normalisation (Togo Standards Organization) paid a visit to the Authority as part of its efforts to develop Togolese cement standards in the country and to learn about the country's bustling construction industry and standardization process, as it plays a critical role in the cement industry.

A high-level delegation from the Republic of Mozambique, led by the country's Minister for Trade, Mr. Jorge Fernando Jadroe, paid a working visit to the Authority to deepen its understanding of Ghana's regulatory frameworks, standardization procedures, and operational best practices.

Quasi-Fiscal Activities

Product Certification for SMEs subsidization.

Provision of Certification Services to women-owned SMEs.

Removal of substandard products from the markets

Climate Smart Investment

The Authority embarked on a full digitization of its core processes to ensure the minimal use of paper, thereby reducing the Authority's contribution in the falling of trees.



HEAD: Maame Efua Houadjeto



CHAIR: Gertrude Emefa Donkor

GHANA TOURISM AUTHORITY

Place of Business: No.2 Haile Selassie Street, Ridge, Accra
Postal Address: P.O.BOX GP3106, Accra
Website: https: www.visitghana.com
Sector Ministry: MOTAC

ESTABLISHMENT ACT

GTA Act, 2011 (Act 817)

KEY FIGURES FOR 2025

- GHS58.26million in Total Income
- GHS0.00million in Internally Generated Fund
- GHS1.00million in Net Deficit
- GHS14.07million in Total Assets
- GHS9.19million in Total Accumulated Fund

GENDER DISTRIBUTION

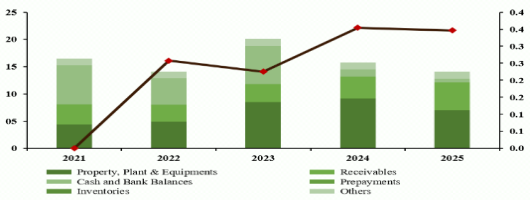


MEMBERS OF THE GOVERNING BOARD

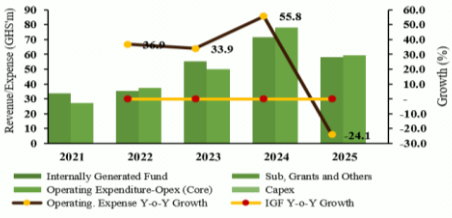
Chair: Gertrude Emefa Donkor (Appt: 08/2025) **Board Secretary:** Stella Osei **Members:** Maame Efua Houadjeto, Yusif Issaka Jajah (Appt: 08/2025), Kwame Adu Darko Okyere-Mensuo (Appt: 08/2025), Samuel Seth Passah (Appt: 08/2025), Joseph Osiakwan (Appt: 08/2025), Suweibatu Adam (Appt: 08/2025), Afi Amoro (Appt: 08/2025), Anthony Bart-Appiah (Appt: 08/2025), Bella Korkoe Ayayee Ahu (Appt: 08/2025), Darison Baba Al-Hassan (Appt: 08/2025).

Profile	The Ghana Tourism Authority (GTA) was established by the Tourism Act 2011 (Act 817). GTA's mandate is to Regulate, supervise, promote, and develop Ghana's tourism industry by ensuring sustainable tourism growth, licensing and monitoring tourism enterprises, maintaining industry standards, promoting tourist attractions, safeguarding consumers, and collaborating with stakeholders to position Ghana as a leading tourism destination.
Strategic Intent of Ownership	To promote the sustainable development of the tourism industry both within Ghana and internationally.
Business Model	Regulation and promotion of tourism enterprises.
Auditors & Related Issues	TRC Consult Chartered Accountants
Vision	To make Ghana a leading tourism destination in Africa by developing and promoting sustainable tourism.
Mission	To promote, regulate, and develop a sustainable and competitive tourism industry through innovation, partnerships, destination development, and inclusive participation for national growth and improved livelihoods.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHSM	16.49	14.11	20.10	15.78	**14.07**
Net asset	GHSM	12.37	10.47	15.57	10.19	**09.19**
Total Income	GHSM	33.93	35.52	55.51	71.57	**58.26**
Ability to Generate Surplus						
Net Margin	%	19.41	-5.35	9.70	-9.12	**-1.71**
IGF-to Total Revenue	%	0.00	0.00	0.00	0.00	**0.00**
Financial Management & Efficiency						
Debt to Asset	x:1	n/a	0.26	0.23	0.35	**0.35**
IGF-to-Opex	%	0.00	0.00	0.00	0.00	**0.00**
Personnel Expense	%	37.80	46.38	39.82	40.88	**57.73**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	n/a	3.18	3.02	1.18	**1.50**
Short-Term Debt Coverage	%	n/a	-7.96	219.74	85.11	**-1.68**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade payables	3.82
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	16.49	14.11	20.10	15.78	**14.07**
-of Which Noncurrent assets	5.68	6.20	9.78	10.45	**8.33**
Total Equity	12.37	10.47	15.57	10.19	**9.19**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	4.12	3.64	4.53	5.60	**4.87**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	33.93	35.52	55.51	71.57	**58.26**
-of Which Operating Revenue	0.00	0.00	0.00	0.00	**0.00**
Operating Results (EBIT)	6.59	-1.90	5.38	-6.52	**-1.00**
Results Before Tax	6.59	-1.90	5.38	-6.52	**-1.00**
Excess of Income/Expenditure	6.59	-1.90	5.38	-6.52	**-1.00**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	8.17	-0.20	7.51	3.84	**-0.06**
Net Cashflow from Investing Activities	-3.08	-2.01	-4.97	-1.82	**-0.56**
Net Cashflow from Financing Activities	-0.03	-0.03	-0.03	-0.03	**-0.03**
Cash & cash Equivalents	7.09	4.84	7.00	1.30	**0.64**

Financial Performance

Income & Surplus/Deficit

The Ghana Tourism Authority experienced a decline in total income between FY2024 and FY2025. Total income reduced from GHS71.57million in FY2024 to GHS58.26million in FY2025, representing a decline of 18.60 percent. This decline was mainly driven by a significant reduction in Government of Ghana (GoG) grants, which fell from GHS43.98million in FY2024 to GHS21.39million in FY2025. Although other income increased from GHS27.59million to GHS36.87million, this was insufficient to offset the sharp drop in government funding. The Authority recorded no internally generated funds (IGF) in either year, indicating a complete reliance on external funding sources. This lack of independent revenue generation highlights a structural weakness in revenue sustainability. Total expenditure decreased from GHS78.09million in FY2024 to GHS59.26million in FY2025, representing a reduction of 24.11 percent. This decline was primarily due to a significant drop in service activity expenses, which fell sharply from GHS36.60million to GHS12.17million. However, personnel costs increased from GHS29.25million to GHS33.64million, suggesting that fixed costs remain high despite reduced operational scale. The Authority remained in a deficit position in both years, but there was a notable improvement from GHS6.52million in FY2024 to GHS0.99million in FY2025. The net margin improved from negative 9.12 percent in FY2024 to negative 1.71 percent in FY2025. Although the deficit narrowed significantly, the improvement was largely driven by expenditure cuts rather than revenue growth. The Authority remains structurally loss-making and financially dependent on external funding.

Efficiency & Short-Term Solvency

A key indicator of efficiency is the institution's ability to generate its own revenue. In this regard, the Ghana Tourism Authority demonstrates very weak performance, as it reported zero internally generated funds (IGF) in both years. The personnel cost ratio increased significantly, rising from 40.88 percent of total income in FY2024 to 57.73 percent in FY2025. This indicates that a larger portion of income is being consumed by salaries, operational flexibility is declining, and cost efficiency is worsening. Additionally, while total expenditure declined, this was mainly due to reduced program and service activities rather than improved efficiency. Core administrative costs remain relatively high. The current ratio improved from 1.18:1 in FY2024 to 1.50:1 in FY2025, suggesting that the Authority is theoretically better positioned to meet its short-term obligations. However, this improvement is contradicted by other liquidity indicators. Cash balances fell sharply from GHS1.30million to GHS0.64million, representing a decline of 50.77 percent. Operating cash flow deteriorated, dropping from a positive GHS3.84million in FY2024 to a negative GHS0.06million in FY2025.

Although the current ratio suggests adequate liquidity, the declining cash reserves and negative operating cash flow indicate that the Authority faces real short-term liquidity pressures.

Capital Structure & Long-Term Stability

The Authority's capital structure remains relatively stable, with a moderate level of liabilities. Debt-to-asset ratio decreased slightly from 0.36 times in FY2024 to 0.35 times in FY2025. This indicates that the Authority is not heavily leveraged, and its assets are largely financed by equity rather than debt.

Total liabilities declined from GHS5.60million to GHS4.87million, which is a positive development. However, total equity also declined from GHS10.19million to GHS9.19million, reflecting the effect of continued operating deficits. The Authority's total assets decreased from GHS15.78million in FY2024 to GHS14.07million in FY2025, representing a 10.84 percent decline. This decline was influenced primarily by a reduction in cash holdings and a slight decrease in non-current assets. Accumulated Fund declined, indicating an erosion of financial strength over the period. The Ghana Tourism Authority's long-term stability is gradually weakening, as evidenced by continuous deficits reducing accumulated fund, declining asset base, and lack of internally generated revenue.

Important Events In 2025

- Chocolate Day
- Taste 68@68
- Kwahu Paragliding
- Panafest/Emancipation Day
- World Tourism Day
- National Tourism Awards
- December in GH

Quasi-Fiscal Activities

The Authority did not report on any quasi-fiscal activities for FY2025.

Climate Smart Investment

The Authority did not report on any climate smart investments for FY2025.



HEAD: Assanaba Imoro

BOARD CHAIR

YET TO BE APPOINTED

CHAIR: N/A

GRAINS AND LEGUMES DEVELOPMENT BOARD

Place of Business: Opp. Cadbury Hall, Lake Rd, Asokwa, Kumasi
Postal Address: P. O Box 4000, Kumasi
Sector Ministry: Food and Agriculture

ESTABLISHMENT ACT

GLDB Act, 1970 (Act 324)

KEY FIGURES FOR 2025

- GHS7.01million in Total Income
- GHS0.59million in Internally Generated Fund
- GHS0.01million in Net Surplus
- GHS109.45million in Total Assets
- GHS109.35million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

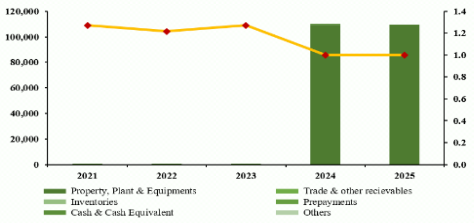
No Board in FY2025

Profile	Grains and Legumes Development Board was set up by an Act of Parliament on 17th April 1970 as a subvented Entity under the Ministry of Food and Agriculture, with the aim of producing quality seeds of cereals, legumes and vegetables for Ghanaian farmers They also provide seed processing and storage services to the private seed industry and other farmers at strategic locations in the country.
Strategic Intent of Ownership	To ensure good quality seeds and storage service are available to Ghanaian cereal, legumes and vegetable farmers.
Business Model	Seed production and marketing, Storage and processing of seed facilities.
Auditors & Related Issues	Kisi Consult
Vision	To be the best and first centre for viable foundation seeds of cereals, legumes and vegetative propagated planting materials in Ghana.
Mission	To produce and distribute good quality foundation seeds of cereals, legumes and vegetable seeds as well as vegetative propagated planting materials of cassava, plantain, yam and citrus seedlings using environmentally friendly methods.

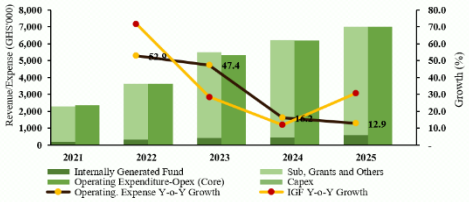
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.30	0.32	0.30	109.69	109.45
Net asset	GHS'M	0.24	0.26	0.24	109.59	109.35
Total Income	GHS'M	02.28	03.63	05.50	06.22	07.01
Ability to Generate Surplus						
Net Margin	%	-3.99	0.18	3.01	0.39	0.13
IGF-to Total Revenue	%	8.06	8.69	7.36	7.29	8.45
Financial Management & Efficiency						
Debt to Asset	x:1	0.21	0.18	0.21	0.00	0.00
Equity multiplier	%	1.27	1.22	1.27	1.00	1.00
IGF-to-Opex	%	7.75	8.71	7.59	7.32	8.47
Personnel Expense	%	98.48	89.89	86.24	88.40	89.12
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	3.86	4.28	3.86	3.55	1.20
Short-Trem Debt Coverage	%	209.82	11.62	254.93	24.32	9.14

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Trade payables	0.10
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	0.03
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	0.30	0.32	0.30	109.69	**109.45**
-of Which Non-current assets	0.05	0.08	0.05	109.33	**109.33**
Total Equity	0.24	0.26	0.24	109.59	**109.35**
-of Which Minority Interest					
Total Debt and Liabilities	0.06	0.06	0.06	0.10	**0.10**
-of Which Interest-bearing Liabilities	N/A	N/A	N/A	N/A	**N/A**
Income Statement					
Total Income	2.28	3.63	5.50	6.22	**7.01**
-of Which IGF	0.18	0.32	0.40	0.45	**0.59**
Operating Results (EBIT)	-0.07	0.01	0.17	0.02	**0.01**
Results Before Tax	-0.07	0.01	0.17	0.02	**0.01**
Excess of Income/Expenditure	-0.09	0.01	0.17	0.02	**0.01**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	0.14	0.01	0.17	0.02	**0.01**
Net Cashflow from Investing Activities	0.00	0.00	0.00	0.00	**0.00**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.04	0.05	0.22	0.24	**0.25**

Financial Performance

Income & Surplus/Deficit

Grains and Legumes Development Board's (GLDB) performance in FY2025 remained constrained by limited internally generated funds and reliance on government support. GLDB reported delayed releases for approved projects, high machinery and cold-room repair costs, and land-related challenges as key constraints, which limited operations.

Total income increased by 12.64 percent, from GHS6.22million in FY2024 to GHS7.01million in FY2025. The increase was supported by a 30.62 percent rise in internally generated funds to GHS0.59million and an 11.22 percent increase in subventions and other income to GHS6.42million. Operating expenditure, however, increased by 12.93 percent to GHS7.00million. Despite the increase in income, the surplus declined by approximately 62.4 percent, from GHS0.02million in FY2024 to GHS 0.01million in FY2025, as expenditure growth slightly exceeded income growth. This resulted in net surplus margin falling from 0.39 percent to 0.13 percent.

Efficiency & Short-Term Solvency

Internally generated funds as a share of total income improved from 7.29 percent in FY2024 to 8.45 percent in FY2025, while the IGF-to-operating-expenditure ratio increased from 7.32 percent to 8.47 percent. Nevertheless, subventions, grants, and other income accounted for 91.55 percent of total income. Personnel expenditure also rose from 88.40 percent to 89.23 percent of operating expenditure. Short-term liquidity weakened, as the current ratio declined from 3.55 times to 1.20 times, and short-term debt coverage fell from 24.32 percent to 9.14 percent.

Capital Structure & Long-Term Stability

Total assets declined marginally by 0.22 percent, from GHS109.69million in FY2024 to GHS109.45million in FY2025. Non-current assets remained at GHS109.33million and continued to account for almost the entire asset base. The accumulated fund declined by GHS0.24million to GHS109.35million, while total liabilities remained at GHS0.10million. The liabilities-to-assets ratio remained below 0.10 percent, indicating that the Board's assets continued to be financed almost entirely through accumulated funds. Cash and cash equivalents declined significantly from GHS0.16million in FY2024 to GHS0.08million in FY2025, representing a reduction of approximately 50.00 percent.

Important Events in FY2025

GLDB did not report on any important events in FY2025.

Quasi-Fiscal Activities

GLDB did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

GLDB did not report on any smart climate investment in FY2025.





HEAD: Dr. Winfred Korletey Baah



CHAIR: Dr. Belinda A. Nimako

HEALTH FACILITIES REGULATORY AGENCY

Place of Business:1st floor, Old MOH Building.
Postal Address: Box MB 534, Ministries, Accra
Website: www.hefra.gov.gh
Sector Ministry: Health

ESTABLISHMENT ACT

Health Institutions and Facilities Act, 2011 (Act 829)

KEY FIGURES FOR 2025

- GHS24.78million in Total Income
- GHS12.32million in Internally Generated Fund
- GHS1.46million in Net Surplus
- GHS4.51million in Total Assets
- GHS4.46million in Total Accumulated Fund

GENDER DISTRIBUTION

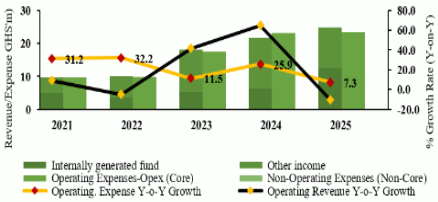


MEMBERS OF THE GOVERNING BOARD

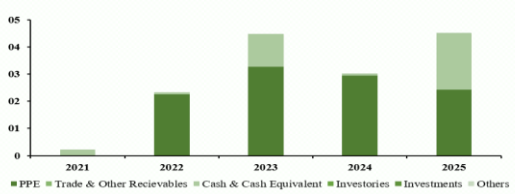
Chair: Dr. Belinda Afriyie-Nimako (Appt: 07/2025) **Board Secretary:** Dr. Winfred Korletey Baah **Members:** Dr. Winfred Korletey Baah (Appt: 02/2025), Hon. Dr. Mark Kurt Nawaane (Appt: 07/2025), Grace Oppong Dolphy (Appt: 07/2025), Dr. Dzifa Anyah Nani (Appt: 07/2025), Dr. Senanu Kwesi Djokoto (Appt: 07/2025), Samuel Agyei Frimpong (Appt: 07/2025).

Profile	The Health Facilities Regulatory Agency (HeFRA) is an Agency established under the Ministry of Health by an Act of Parliament mandated by the Health Institutions and Facilities Act, 2011 (Act 826) Section 4. Section (A)-(F) to register, inspect, license, monitor and accredit both public and private health facilities for the provision of quality public and private health care service in Ghana.
Strategic Intent of Ownership	To license and monitor health facilities both public and private to deliver quality of care services pursuit to section 3 of Act 289.
Business Model	Public service delivery (Regulation of public and private health facilities).
Auditors & Related Issues	Ghana Audit Service
Vision	To become a continental leader in health facility regulation.
Mission	To regulate facilities for the delivery of safe and quality service leveraging a motivated workforce, robust technology, and partnerships.

Revenue Vs Cost (GHS'm)



Total Asset & Financing Structure (GHS'm)





Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Total Assets	GHS'M	0.22	2.33	4.48	3.01	4.51
Accumulated Fund	GHS'M	0.16	02.23	04.48	03.00	04.46
Total Operating Income	GHS'M	09.67	010.11	018.05	021.66	024.78
Profitability & Return						
Surplus/Deficit margin	%	0.90	2.63	2.88	-6.83	5.90
Operating Exp to Tatal Exp	%	100.00	100.00	100.00	100.00	100.00
Personnel Expense to total Income	%	58.15	65.30	43.83	41.87	40.21
IGF to Total Income	%	52.25	34.72	28.60	29.11	49.70
IGF to total operating expense	%	52.72	35.66	29.44	27.25	52.81
Financial Management & Risk						
Debt to Asset	x:1	0.27	0.04	0.00	0.00	0.01
Current Ratio	x:1	3.65	0.81	1,651.81	6.59	43.18
Operating Cashflow to Revenue	%	1.37	8.19	6.76	-2.75	9.83
Short term Debt Coverage	%	216.21	881.96	166,151.43	-4,892.80	5,042.97

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Accounts payable	N/A
1.2	Other payables	0.05
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	0.22	2.33	4.48	3.01	**4.51**
-of Which Noncurrent assets	0.00	2.25	3.27	2.93	**2.43**
Total Equity	0.16	2.23	4.48	3.00	**4.46**
-of Which Minority Interest					
Total Debt and Liabilities	0.06	0.09	0.00	0.01	**0.05**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	9.67	10.11	18.05	21.66	**24.78**
-of Which IGF	5.05	3.51	5.16	6.31	**12.32**
Operating Surplus	0.09	0.27	0.52	-1.48	**1.46**
Results Before Tax	0.09	0.27	0.52	-1.48	**1.46**
Net surplus	0.09	0.27	0.52	-1.48	**1.46**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.13	0.83	1.22	-0.60	**2.44**
Net Cashflow from Investing Activities	0.00	0.98	0.08	0.54	**0.43**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.22	0.08	1.21	0.08	**2.09**

Financial Performance

Income & Surplus/Deficit

HeFRA total revenue increased to GHS24.78million in FY2025 from GHS21.66million in FY2024, representing a 14.40 percent growth. This improvement resulted in a net surplus margin of 5.90 percent in FY2025, compared with a net deficit margin of 6.83 percent recorded in FY2024.

The Internally Generated Funds (IGF)-to-total revenue ratio increased significantly from 29.11 percent in FY2024 to 49.70 percent in FY2025. This substantial improvement was primarily attributable to an insurance claim received during the year, which increased IGF by GHS0.09 compared to the previous year.

Similarly, the IGF-to-total operating expense ratio improved from 27.25 percent in FY2024 to 52.81 percent in FY2025, indicating a stronger capacity of internally generated funds to finance the entity's operating expenses. This reflects an enhanced level of financial sustainability and reduced reliance on external funding for operational activities.

Efficiency & Short-Term Solvency

HeFRA's current ratio improved significantly, reaching 43.18:1 in FY2025 compared with 6.59:1 in FY2024, indicating a stronger short-term liquidity position.

Furthermore, the personnel expense-to-total income ratio declined to 40.21 percent in FY2025 from 41.87 percent in FY2024, reflecting improved cost efficiency in managing personnel expenses relative to total income.

Capital Structure & Long-Term Stability

The Agency's debt-to-assets ratio remained low and stable at 0.01:1 throughout the three-year period (FY2023–FY2025), indicating that the entity relied minimally on debt financing and maintained a strong asset base relative to its liabilities.

Total assets increased by 49.83 percent, reaching GHS4.51million in FY2025, compared with GHS3.01million in FY2024. The increase reflects significant growth in the entity's asset base and an improvement in its overall financial capacity.

Similarly, the accumulated fund increased by 48.67 percent, reaching GHS4.46million in FY2025, compared with GHS3.00million in FY2024. This growth reflects a strengthened net financial position and an improvement in the entity's retained resources during the year.

Important Events In 2025

Two new regional offices (Upper West and Upper East) were opened, inspection standards were digitized on HERMES tablets, and a national facility database was established for the first time.

Quasi-Fiscal Activities

HeFRA did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

HeFRA did not report on any climate smart investments in FY2025.





HEAD: Kwadwo Yeboah (PhD)



CHAIR: Jonathan Kwasi Azasoo

LAND USE AND SPATIAL PLANNING AUTHORITY

Place of Business: Adjacent MoELR.
Postal Address: Box MB 61, Ministries, Accra
Website: www.luspa.gov.gh
Sector Ministry: LGDRD

ESTABLISHMENT ACT

Land Use and Spatial Planning Act, 2016 (Act 925)

KEY FIGURES FOR 2025

- GHS23.54million in Total Income
- GHS0.00million in Internally Generated Fund
- GHS2.68million in Net Deficit
- GHS99.44million in Total Assets
- GHS98.41million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

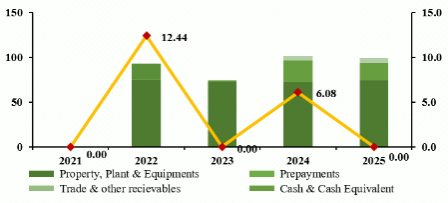
Chair: Jonathan Kwasi Azasoo **Board Secretary:** Felix Offei **Members:** Kwadwo Yeboah (PhD), Naa Puowele Karbo III, Dr. Arc. Marful Alexander Boakye, Usama Iddrisu Samu, Cephas Adjei Mensah, Surv. Hope Boye Agbah , Ing. George Kodwo Addison, Josephine Manu, Paul Siameh, Dr Jacob Paarechuga Anankware, Anthony Mallen Ntiakor, Gad Asorwoe Akwensivie, Dr. Audrey Smock Amoah, Jimmy Aidoo, Ing. Francis Laako Larkai, Dr. Tina Dzigbordi Wemegah.

Profile	The Land Use and Spatial Planning Authority (LUSPA) was established in 2016, pursuant to Land Use and Spatial Planning Act, 2016 (Act 925) to replace the erstwhile Town and Country Planning Department which had existed since 1945, to provide for the sustainable development of land and human settlements through a decentralized planning system, to ensure judicious use of land and enhance the attainment of Ghana's decentralisation programme and in particular create an enabling environment for District Assemblies to better perform the spatial planning and human settlement's function.
Strategic Intent of Ownership	To ensure sustainable development of land and human settlements through a decentralise planning system.
Business Model	Through planning permission, training and preparation of spatial plans based on approved Fees and Charges by the Ministry of Finance.
Auditors & Related Issues	Ghana Audit Service
Vision	To be become a unique, technically capable and proactive entity, able to contribute effectively to rational land use and spatial planning within sustainable human settlements in Ghana.
Mission	To facilitate the planning, management and promotion of harmonious, sustainable and cost-effective development of land and human settlements in Ghana in accordance with sound environmental and planning principles.

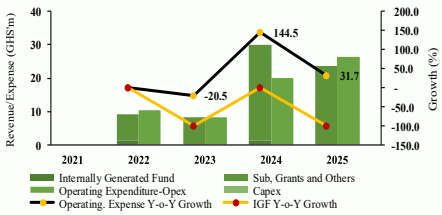
Key Performance Indicators

Indicators	Units	Draft 2021	Draft 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHSM	0.00	93.21	74.18	101.60	99.44
Net asset	GHSM	0.00	93.21	74.18	101.60	98.41
Total Income	GHSM	0.00	09.06	08.14	29.97	23.54
Ability to Generate Surplus						
Net Margin	%	N/A	N/A	0.00	33.57	-11.38
IGF-to Total Income	%	N/A	N/A	0.00	4.04	0.00
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	0.00	0.00	0.00	0.01
IGF-to-Opex	%	N/A	12.44	0.00	6.08	0.00
Personnel Expense	%	N/A	85.46	86.37	49.12	83.28
Opex-to-Total Expenditure	%	N/A	100.00	100.00	100.00	100.00
Current ratio	x:1	N/A	N/A	N/A	N/A	19.00
Short-Term Debt Coverage	%	N/A	N/A	N/A	N/A	43.64

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Account Payables	1.03
2.0	Loans	
2.1	Bank overdraft	
2.2	Domestic:	
2.2.1	GoG (Plant Stabilisation loans	
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A
3.1		

Financial Statements - Abridged

Financial Position	Draft 2021 GHS'M	Draft 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	0.00	93.21	74.18	101.60	**99.44**
-of Which Non-current assets	0.00	0.00	0.00	0.00	**0.00**
Total Equity	0.00	93.21	74.18	101.60	**98.41**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.00	0.00	0.00	0.00	**01.03**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	0.00	09.06	08.14	29.97	**23.54**
-of Which IGF	0.00	08.17	08.14	01.21	**0.00**
Operating Results (EBIT)	0.00	06.99	08.14	40.03	**20.86**
Results Before Tax	0.00	-01.18	0.00	10.06	**-02.68**
Excess of Income/Expenditure	0.00	-01.18	0.00	10.06	**-02.68**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.00	0.00	0.00	11.08	**0.45**
Net Cashflow from Investing Activities	0.00	0.00	0.00	-04.76	**-05.32**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.00	0.62	01.22	24.57	**19.70**

Financial Performance

Income & Surplus/Deficit

Total income of the Authority declined by 21.45 percent to GHS23.54million during the year, triggered by non-performance of IGF revenue and absence of Grant contributions from the World Bank Group. The Bank contributed about 42 percent of total grant received in FY2024 which was absent in FY2025.

Total expenditure in the same period climbed 31.70 percent to GHS26.22million (FY2024: GHS19.91million). The excess expenditure over revenue resulted in a deficit margin of -11.38 percent in FY2025, from the surplus margin of 33.57 percent witnessed in the previous year.

Personnel expense in the period went up significantly by 33.18 percent; however, this was not reflected in total revenue, as the personnel expense to income ratio deteriorated from 49.12 percent in FY2024 to 83.28 percent in FY2025.

Efficiency & Short-Term Solvency

The Authority's current ratio stood at 19.0:1 in FY2025, indicating a stronger position to cover its current maturing obligations when they become due. This was after it had accumulated no current liabilities in many years.

During the same period, LUSPA's cash flow from the operating activities was GHS0.45million, arising from revenue non-performance in the period, this could cover only 43.64 percent of the entire current liabilities incurred during the year.

Structure & Long-Term Stability Capital

The Authority has very low risk exposure relative to its future operations as the debts to assets ratio remains significantly negligible due to lower appetite to accrued liabilities over the past years

Important Events In 2025

- Nationwide orientation of RCCs, MMDAs, on revised Spatial planning documents
- Preparation of SDFs for 11 beneficiary districts

Quasi-Fiscal Activities

The Authority did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

LUSPA did not undertake any climate smart investment in FY2025.





HEAD: Abigail Yaa Mensah



CHAIR: Jerry Nyamekye

MICROFINANCE AND SMALL LOANS CENTRE (MASLOC)

Place of Business: 29th Circular Rd, Cantonments, Accra
Postal Address: PMB 261 Cantonment-Accra
Website: https://www.msaloc.gov.gh
Sector Ministry: Office of Government Machinery

ESTABLISHMENT ACT

KEY FIGURES FOR 2025

- GHS51.81million in Total Income
- GHS25.67million in Internally Generated Fund
- GHS29.32million in Net Surplus
- GHS494.88million in Total Assets
- GHS468.42million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

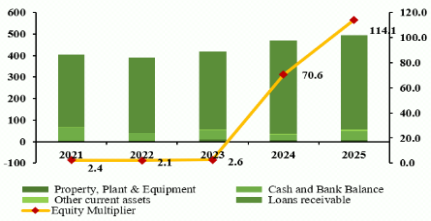
Chair: Jerry Nyamekye **Board Secretary:** Samuel Agyei Gyang **Members:** Abigail Yaa Mensah, Hajia Joyce Zaynab Mahama, Linus Azeriwie Agalisi, Nana Amponsah Dokua III, Lily-Love Esetoobu Nunoo, Nana Akyaa Anti, Simon Amegashie-Viglo, Beryl Appenteng.

Profile	Microfinance and Small Loan Centre (MASLOC) was established in 2006, to provide Microcredit and Small Loans to start-ups and small businesses with fast, easy and accessibility Microcredit and Small loans to grow and expand their businesses. The key function of the centre is to serve as the fiduciary agency of the government for the prudent and judicious management of the government's micro and small-scale credit programmes.
Strategic Intent of Ownership	Provision of microcredit and small loans to start-ups and small businesses.
Business Model	Microfinance and loans.
Auditors & Related Issues	Ghana Audit Service
Vision	"Commitment to growing and developing small and micro businesses through the provision of sustainable microfinance, small loans and business services to Ghanaian entrepreneurs"
Mission	To provide micro and small loans for start-ups and small business with fast, easy and accessible microcredit and small loans to grow and expand their businesses as well as to enhance job and wealth creation.

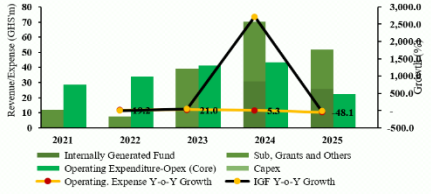
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHSM	405.66	390.80	418.83	468.43	494.88
Net asset	GHSM	386.89	367.02	383.64	439.10	468.42
Total Income	GHSM	12.03	07.55	39.22	70.12	51.81
Ability to Generate Surplus						
Net Margin	%	-137.2	-350.5	-4.9	38.2	56.6
IGF-to Total Income	%	5.8	9.6	2.8	43.6	49.5
Financial Management & Efficiency						
Debt to Asset	x:1	0.0	0.1	0.1	0.1	0.1
IGF-to-Opex	%	2.4	2.1	2.6	70.6	114.1
Personnel Expense to Opex	%	66.7	66.3	53.2	58.0	70.4
Opex-to-Total Expenditure	%	100.0	100.0	100.0	100.0	100.0
Current ratio	x:1	21.3	16.2	11.7	15.7	18.5
Short-Trem Debt Coverage	%	-252.4	-40.6	260.0	77.8	17.4

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade payables	3.28
1.2	Other payables	18.44
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statement – Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	405.66	390.80	418.83	468.43	**494.88**
-of Which Noncurrent assets	5.55	4.48	8.82	7.51	**6.51**
Accumulated fund	386.89	367.02	383.64	439.10	**468.42**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	18.77	23.78	35.19	29.33	**26.46**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	12.03	7.55	39.22	70.12	**51.81**
- of which IGF	0.70	0.72	1.08	30.57	**25.67**
Excess of Income/Expenditure	-16.50	-26.46	-1.92	26.80	**29.32**
Statement of Cashflows					
Net Cashflow from Operating Activities	-47.37	-9.64	8.03	5.49	**0.57**
Net Cashflow from Investing Activities	-0.60	-1.20	-4.53	-0.87	**-0.26**
Net Cashflow from Financing Activities	43.40	6.73	0.00	0.00	**0.00**
Cash & cash Equivalents	3.88	-0.24	2.23	6.86	**7.17**

Financial Performance

Income & Surplus/Deficit

Total revenue for MASLOC in FY2025 declined by 26.11 percent to GHS51.81million, from GHS70.12million in FY2024, reversing the record revenue growth of the prior year. The contraction was driven by both revenue streams. Government grants fell 33.89 percent from GHS39.54million to GHS26.14million, reflecting the absence in FY2025 of the GoG enhancement grant of GHS17.96million received in FY2024, with the FY2025 grant comprising solely the GoG revenue grant. Internally generated funds declined 16.05 percent from GHS30.57million to GHS25.67million. Interest income on cash loans, the Centre's dominant own-source revenue line, was broadly stable at GHS25.64million against GHS25.24million in FY2024, but FY2024 had additionally carried interest income on vehicle loans of GHS5.00million, loan processing fees of GHS0.17million and proceeds on disposal of assets of GHS0.14million, none of which recurred in FY2025.



On the expenditure side, total expenditure fell sharply by 48.09 percent to GHS22.49million (from GHS43.32million). Compensation of employees fell 37.03 percent to GHS15.82million, partly reflecting the absence of the GHS1.07million End of Service Benefit paid in FY2024. Use of goods and services fell 59.5 percent to GHS4.85million, and specialised expenses fell 87.0 percent to GHS0.55million, driven mainly by sharply lower donations (down from GHS2.66million to GHS0.09million) and office rent and rates (down from GHS0.92million to GHS0.04million).

The net effect of the revenue decline being outpaced by an even steeper expenditure reduction was an improved surplus of GHS29.32million for FY2025, up 9.43 percent from GHS26.80million in FY2024. MASLOC's net margin improved to 56.60 percent (from 38.22 percent), and IGF-to-total income rose to 49.54 percent (from 43.6 percent), though this improvement in the IGF ratio reflects the sharper fall in grant income relative to IGF, rather than IGF growth itself, since IGF in absolute terms declined.

Efficiency & Short-Term Solvency

The current ratio improved to 18.45:1 in FY2025, compared with 15.71:1 in FY2024, continuing the entity's multi-year pattern of very high liquidity (above 11:1 in every year since FY2021). This remains explained by the entity's large loan portfolio, which is captured as a current asset and continues to grow (loans receivable rose to GHS439.55million from GHS430.57million). Only GHS7.17million of current assets is cash and cash equivalent, equivalent to 27.09 percent of current liabilities.

Short-term debt coverage deteriorated sharply, from 18.71 percent to 2.15 percent, as net cash flow from operating activities fell 89.63 percent from GHS5.49million to GHS0.57million. Although the Centre reported a surplus of GHS29.32million, almost all of it was absorbed by working capital: receivables increased by GHS18.16million, driven by the GoG statutory receivable rising from GHS17.52million to GHS35.67million, the loan book increased by GHS8.98million, and trade payables were reduced by GHS3.77million. Cash and cash equivalents therefore rose by only GHS0.31million over the year, to GHS7.17million.

Capital Structure & Long-Term Stability

MASLOC's debt-to-asset ratio held steady at 0.1 times in FY2025, unchanged from prior years, with no interest-bearing liabilities on the balance sheet. Total debt and liabilities fell to GHS26.46million (from GHS29.33million), driven by a reduction in trade payables. The entity's capital structure therefore remains overwhelmingly funded by its accumulated fund (GHS468.42million), reflecting low leverage and low exposure to long-term financial obligations.

Total assets grew 5.65 percent to GHS494.88million. Growth was concentrated in current assets, with receivables up 82.01 percent to GHS40.31million and the loan portfolio up 2.09 percent to GHS439.55million. Non-current assets fell 13.28 percent to GHS6.51million as depreciation of GHS1.26million exceeded additions of GHS0.26million, reducing the net book value of property, plant and equipment to GHS3.26million.

Important Events In 2025

MASLOC did not report on any important events in FY2025.

Quasi-Fiscal Activities

MASLOC did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

MASLOC Did not report on any climate smart investments in FY2025.



HEAD: Alexander K-M Mould



CHAIR: Dr. Charles Abugre

MILLENNIUM DEV'T AUTHORITY

Place of Business: C11 5th Circ. Rd. Labone
Postal Address: P.M.B 56 Ministries, Accra
Website: https://www.mida.gov.gh
Sector Ministry: Finance

ESTABLISHMENT ACT

Millennium Development Authority Act, 2006 (Act 702), amended by Act 709 and Act 897.

KEY FIGURES FOR 2025

- GHS30.0million in Total Income
- GHS0.00million in Internally Generated Fund
- GHS0.03million in Net Surplus
- GHS26.04million in Total Assets
- GHS5.33million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Charles Abugre (Appt:07/2025) **Board Secretary:** Naa Amerley Sackey **Members:** Alexander Kofi-Mensah Mould, Ralph Ayitey (Appt:07/2025), John Awuah (Appt:07/2025), Ing. William Amuna (Appt:07/2025), Hon. Elizabeth Ofosu-Adjare (Appt:07/2025), Hon. John Abdulai Jinapor (Appt:07/2025), Amin Abdul-Rahaman (Appt:07/2025), Hon. Naa Momo Lartey (Appt:07/2025), Hon. Dominic Akuritinga Ayine (Appt:07/2025), Hon. Dr. Cassiel Ato Forson (Appt:07/2025).

Profile	The Millennium Development Authority (MiDA) was established by an Act of Parliament (Act 702, 709 & 897 as amended) to oversee, manage and implement the Programmes under the Millennium Challenge Account for poverty reduction through economic growth as set out in each agreement between the Government of Ghana and the Millennium Challenge Corporation acting for and on behalf of the Government of the United States of America and for any other national development programme of similar nature funded by the Government of Ghana, a Development Partner or both and to provide for related matters. MiDA's core business activities involve designing and implementing national development Programs, coordinating multi-sector projects, supporting private sector growth, developing key infrastructure and ensuring effective monitoring and accountability
Strategic Intent of Ownership	To oversee, coordinate, and implement national development programmes funded by the MCC, the GoG, and other development partners, ensuring effective delivery, strong management, and long-term sustainability of results.
Business Model	To deliver national development programmes that promote economic growth and inclusive employment. Funding is generated through government budget allocations, donor grants, programme-specific support, and cost-sharing arrangements with private sector partners.
Auditors & Related Issues	Ghana Audit Service
Vision	The preferred national development organization implementing public and donor funded programmes to reduce poverty through economic growth.
Mission	To oversee, manage and implement national development programmes funded by the Millennium Challenge Corporation, Government of Ghana and development partners in an effective and sustainable manner.

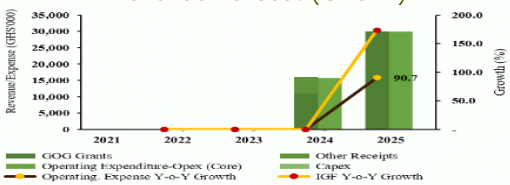
Key Performance Indicators

Indicators	Units	2021	2022	2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHSM	0.0	0.0	0.0	03.2	26.0
Net asset	GHSM	0.0	0.0	0.0	03.2	05.3
Total Income	GHSM	0.0	0.0	0.0	16.0	30.0
Ability to Generate Surplus						
Net Margin	%	0.00	0.00	0.00	1.94	0.10
IGF-to Total Revenue	%	0.00	0.00	0.00	31.36	0.00
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.00	0.00	0.00	0.80
IGF-to-Opex	%	0.00	0.00	0.00	32.10	0.00
Personnel Expense-to-total revenue	%	0.00	0.00	0.00	34.64	24.31
Opex-to-Total Expenditure	%	0.00	0.00	0.00	99.64	99.33
Current ratio	x:1	0.00	0.00	0.00	0.00	0.16
Short-Term Debt Coverage	%	0.00	0.00	0.00	0.00	5.81

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Account Payables	20.71
2.0	Loans	
2.1	Bank overdraft	
2.2	Domestic:	
2.2.1	GoG (Plant Stabilisation loans	
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A
3.1		

Revenue Vs Cost (GHS'm)



Total Asset & Financing Structure (GHS'm)



Financial Statements - Abridged

Financial Position	- 2021 GHS'M	- 2022 GHS'M	- 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets				3.23	26.04
-of Which Noncurrent assets				0.23	22.63
Accumulated Fund				3.23	05.33
-of Which Minority Interest				0.00	0.00
Total Debt and Liabilities				0.00	20.71
-of Which Interest-bearing Liabilities				0.00	0.00
Income Statement					
Total Income				15.98	30.00
-of Which Internally Generated Fund				5.01	0.00
Excess of Income/Expenditure				0.00	0.00
Results Before Tax				0.00	0.00
Excess of Income/Expenditure				0.31	0.03
-of Which Minority Interest				0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities				0.29	01.20
Net Cashflow from Investing Activities				-0.28	-0.73
Net Cashflow from Financing Activities				0.00	0.00
Cash & cash Equivalents				2.93	3.40

Financial Performance

Income & Surplus/Deficit

The Millennium Development Authority (MiDA) is responsible for implementing key developmental programmes and strategic initiatives that promote sustainable economic growth in Ghana. Key constraints such as delays in the release of GoG funding, Land acquisition including the impacts of extreme weather events continue to compound its challenges.

MiDA's total revenue surged higher by 87.70 percent to GHS30.0million (FY2024: GHS15.98million), contributed by GoG Grant. Total expenditure over the same period witnessed significant increase of 91.26 percent to GHS29.97million (FY2024: GHS15.67million) driven by operational enhancement expense and consumption expenditure on non-current assets.

This significantly squeezed the net surplus margin to 0.10 percent in the year from 1.94 percent in FY2024, as expenditure growth outpaced revenue growth over the period.

Efficiency & Short-Term Solvency

MiDA's total current liabilities for FY2025 were GHS20.71million with current assets remaining at GHS3.40million. The Authority's current assets could not cover its short-term commitments in the period as the current ratio in the year was 0.16:1 suggesting a distress position in FY2025, reflecting a weak position in honouring its current commitments during the period.

The Personnel expense to total revenue improved to 24.31 percent in FY2025 from 34.64 percent in FY2024, this was due to significant increases in GoG subvention over the expenses in the period.

Structure & Long-Term Stability Capital

The Authority grew its total assets to GHS26.04million with equity increasing to GHS5.33million in FY2025.

MiDA in the past 4 years did not accumulate debts, however, FY2025 was the year it accumulated significant debts amounting to GHS20.71million arising from payables on capital expenditure. This led to the debts to assets ratio 0.80:1 in the period, indicating a higher debt financing over equity.

Important Events In 2025

- Expansion of rice and soubean production for youth farmers under the HAPPY Programmes at various project t locations.

Quasi-Fiscal Activities

MiDA did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

- Development of irrigation infrastructure to support climate-resilient agriculture.
- Promotion of climate-smart agricultural practices within economic enclaves







HEAD: Dr. Hanna Louisa Bisiw-Kotei **CHAIR:** Akwasi Nsiah Awuah

MINERALS DEVELOPMENT FUND

Place of Business: Starless 91 Rd, MLNR, Accra
Postal Address: MB 96 Ministries, Accra
Website: https://www.mdf.gov.gh
Sector Ministry: Communication

ESTABLISHMENT ACT

MDF Act, 2016 (Act 912)

KEY FIGURES FOR 2025

- GHS109.48million in Total Income
- GHS0.00million in Internally Generated Fund
- GHS78.63million in Net Surplus
- GHS164.07million in Total Assets
- GHS160.92million in Total Accumulated

MEMBERS OF THE GOVERNING BOARD

Chair: Akwasi Nsiah Awuah **Board Secretary:** Theophilus Saki Sosi **Members**: Dr. Hanna Louisa Bisiw-Kotei, Dela Kemevor, Constant Gladzah, Nana Efua Esiwaa II, Innocent Haligah, Isaac Tandoh, Prof. Anthony Owusu-Ansah, Dr. Gad Asorwoe Akwensivie, Ahmed Dasana Nantogmah, Nana Kobina Nketia V, Mariam Nana Ama Adam.

Profile	The Minerals Development Fund (MDF) was established by MDF Act, 2016 (Act 912) passed by Parliament in March 2016 to provide a more reliant and predictable source of funding development initiatives in mining communities. The mandate of the Fund is to provide "financial resources for the direct benefit of mining communities, a holder of an interest in land within mining communities, a traditional and local government authority within mining communities and an institution responsible for the development of mining in Ghana.
Strategic Intent of Ownership	To provide financial resources for the direct benefit of mining communities and related matters.
Business Model	Support to mining communities and landowners affected by mining operations
Auditors & Related Issues	Ghana Audit Service.
Vision	To become a trustworthy Public Mining and Minerals Development Fund.
Mission	To provide financial resources for direct benefit of mining communities, traditional and local authorities, holders of interest in land and institutions responsible for the development of the mining sector.

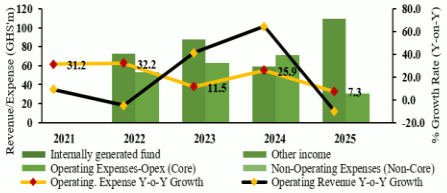
Key Performance Indicators

Indicators	Units	n/a 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	n/a	71.10	101.43	82.36	**164.07**
Total Equity	GHS'M	n/a	71.10	95.78	82.29	**160.92**
Total Operating Income	GHS'M	n/a	72.41	87.64	58.95	**109.48**
Profitability & Return						
Compensatio-to-total income	%	n/a	5.07	3.65	6.25	**7.28**
Goods & services-to-total income	%	n/a	17.30	19.68	7.64	**6.91**
Grant-to-total income	%	n/a	100.00	100.00	100.00	**100.00**
Net surplus margin	%	n/a	26.45	28.15	-20.64	**71.82**
Specialised Expenses-to-Total income	%	n/a	69.15	64.88	85.50	**24.73**
Financial Management & Risk						
Debt to Asset	x:1	n/a	n/a	0.06	0.00	**0.02**
Equity Multiplier - Leverage	x:1	n/a	1.00	1.06	1.00	**1.02**
Current Ratio	x:1	n/a	n/a	14.37	933.56	**47.97**
Operating Cashflow to Revenue	x:1	n/a	0.27	0.36	-0.27	**0.78**
Short term Debt Coverage	x:1	n/a	n/a	n/a	n/a	**27.28**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Trade payables	3.14
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	n/a 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	n/a	71.10	101.43	82.36	**164.07**
-of Which Noncurrent assets	n/a	3.21	20.24	18.11	**13.22**
Total Equity	n/a	71.10	95.78	82.29	**160.92**
-of Which Minority Interest					
Total Debt and Liabilities	n/a	n/a	5.65	0.07	**3.14**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	0.00	72.41	87.64	58.95	**109.48**
-of Which IGF	0.00	0.00	0.00	0.00	**0.00**
Operating Surplus	0.00	19.15	24.67	-12.17	**78.63**
Results Before Tax	0.00	19.15	24.67	-12.17	**78.63**
Net surplus	0.00	19.15	24.67	-12.17	**78.63**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.00	19.39	31.75	-15.63	**85.79**
Net Cashflow from Investing Activities	0.00	20.51	18.46	0.00	**10.21**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.00	3.73	17.03	0.09	**75.67**

Financial Performance

Income & Surplus/Deficit

The Minerals Development Fund recorded a substantial improvement in its financial performance in FY2025 compared with FY2024. Total income increased from GHS58.95million in FY2024 to GHS109.48million in FY2025, representing growth of 85.72 percent. This increase was driven entirely by higher grant income, which remains the Fund's sole source of revenue.

At the same time, total expenditure declined significantly from GHS71.12million in FY2024 to GHS30.85million in FY2025, a reduction of approximately 56.62 percent. The decline was largely attributable to a significant decline in the specialised expenses line item. The specialised expenses line item mainly consists of donations and special operations undertaken by the fund.

As a result of the sharp increase in income and the substantial reduction in expenditure, the Fund moved from a deficit of GHS12.17million in FY2024 to a surplus of GHS78.63million in FY2025. This represents a remarkable turnaround in financial performance and indicates that the Fund was able to generate significantly more resources than it consumed during the year.

Additionally, the net surplus margin improved from negative 20.64 percent in FY2024 to 71.82 percent in FY2025, reflecting a much stronger ability to convert revenue into retained surpluses, thereby strengthening its financial sustainability and capacity to support future operations and development initiatives.

Efficiency & Short-Term Solvency

The Fund's operational efficiency improved considerably in FY2025. As total expenditure as a ratio of total income declines significantly from 120.64 percent in FY2024 to 28.18 percent in FY2025. Employee compensation represented 7.28 percent of total income in FY2025, compared with 6.25 percent in FY2024. Although the ratio increased slightly, staff costs remained relatively low in relation to the Fund's revenue base.

The ratio of goods and services expenditure to total income decreased from 7.64 percent in FY2024 to 6.91 percent in FY2025, indicating improved cost control and better utilization of operating resources. Similarly, specialized expenses as a proportion of total income declined sharply from 85.50 percent in FY2024 to 24.73 percent in FY2025, demonstrating a significant improvement in expenditure management.

The Fund's liquidity position remained exceptionally strong during FY2025, supported by a significant expansion in current assets to GHS150.85million from GHS64.25million in FY2024. Although current liabilities increased to GHS3.14million, the current ratio remained robust at 47.97 times, indicating ample liquidity and a strong capacity to meet short-term obligations. The liquidity position was further reinforced by a substantial increase in cash and cash equivalents to GHS75.67million, driven by strong operating cash flows of GHS85.79million, reflecting effective cash generation and prudent liquidity management.

Capital Structure & Long-Term Stability

The Fund maintained a strong and conservatively financed capital structure during FY2025, with total assets increasing significantly from GHS82.36million to GHS164.07million. This growth was primarily supported by a substantial increase in the accumulated fund, which rose from GHS82.29million to GHS160.92million following the strong surplus recorded during the year. Although total liabilities increased to GHS3.14million, they remained insignificant relative to the Fund's asset base, resulting in a debt-to-asset ratio of 0.02 times. The low leverage underscores the Fund's minimal financial risk, strong capitalization, and considerable capacity to withstand future financial shocks.

Important Events In 2025

The Fund did not report on any important events in FY2025.

Quasi-Fiscal Activities

The Fund did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

The Fund did not report on any climate smart investments in FY2025.





HEAD: Ennin Francis

BOARD CHAIR

YET TO BE APPOINTED

CHAIR: N/A

MORTUARIES AND FUNERAL FACILITIES AGENCY

Place of Business: MoF Building, Ministries
Postal Address: M44 Ministries, Accra
Website: https: www.moffa.gov.gh
Sector Minister: Health

ESTABLISHMENT ACT

Health Institutions and Facilities Act, 2011 (Act 829)

Mortuaries and Funeral Facilities Act 1998 (Act 563)

KEY FIGURES FOR 2025

- GHS3.04million in Total Income
- GHS0.86million in Internally Generated Fund
- GHS0.45million in Net Surplus
- GHS1.06million in Total Assets
- GHS0.98million in Total Accumulated Fund

GENDER DISTRIBUTION

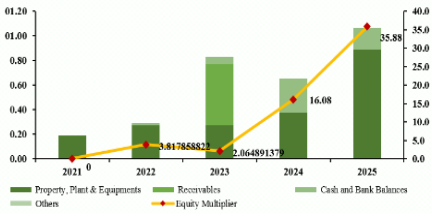


EMBERS OF THE GOVERNING BOARD

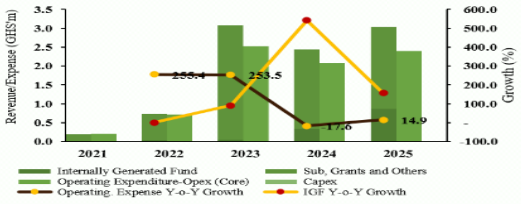
No Board in FY2025

Profile	The Mortuaries and Funeral Facilities was established by the Health Institutions and Facilities Act, 2011 (Act 829) to license, control and regulate facilities connected with the storage, transportation and disposal of human remains in the interest of public health in Ghana.
Strategic Intent of Ownership	To license, control and regulate facilities (Public & Private) connected with the storage, transportation and disposal of human remains.
Business Model	Registration, Inspection and Licensing of facilities and practitioners.
Auditors & Related Issues	Ghana Audit Service
Vision	To become the best one stop, shop agency for the regulation of mortuaries and funeral facilities in the interest of public health in Ghana.
Mission	To protect public health incidences in the funeral and death care industry through a process of impartial enforcement, inspection, licensing and education to guarantee that services provided by all agents in the sector are conducted professional, ethically, safety and with dignity.

Revenue Vs Cost (GHS'm)



Total Asset & Financing Structure (GHS'm)



@moffaofficial

OUR SERVICES

REGISTRATION, INSPECTION LICENSING, MONITORING

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Key Performance Indicators

Indicators	Units	Draft 2021	Draft 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.19	0.29	0.83	0.65	**01.06**
Net asset	GHS'M	0.17	0.27	0.77	0.53	**0.98**
Total Income	GHS'M	0.19	0.73	03.08	02.44	**03.04**
Ability to Generate Surplus						
Net Margin	%	-7.67	2.13	16.27	11.16	**14.76**
IGF-to Total Revenue	%	0.00	3.74	1.69	13.72	**28.20**
Financial Management & Efficiency						
Debt to Asset	x:1	0.08	0.06	0.07	0.19	**0.08**
IGF-to-Opex	%	0	3.81786	2.06489	16.08	**35.88**
Personnel Expense	%	107.67	79.44	40.23	52.48	**47.09**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	0.00	1.07	9.80	2.22	**2.06**
Short-Term Debt Coverage	%	0.00	106.85	65.96	347.12	**0.00**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Trade Payables	0.09
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Draft 2021 GHS'M	Draft 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	0.19	0.29	0.83	0.65	1.06
-of Which Noncurrent assets	0.19	0.27	0.27	0.38	0.89
Accumulated Fund	0.17	0.27	0.77	0.53	0.98
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.01	0.02	0.06	0.12	0.09
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	0.19	0.73	3.08	2.44	3.04
-of Which IGF	0.00	0.03	0.05	0.33	0.86
Operating surplus	-0.01	0.02	0.50	0.27	0.45
Results Before Tax	-0.01	0.02	0.50	0.27	0.45
Excess of Income/Expenditure	-0.01	0.02	0.50	0.27	0.45
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	0.00	0.02	0.04	0.43	0.00
Net Cashflow from Investing Activities	0.00	0.00	0.00	-0.21	0.00
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	0.00	0.02	0.06	0.28	0.00

Financial Performance

Income & Surplus/Deficit

Mortuaries and Funeral Facilities Agency's (MoFFA) total revenue increased by 24.6 percent to GHS3.04million in FY2025 from GHS2.44million in FY2024. The rise in total revenue was due to a substantial increase in Internally Generated Fund from client registration and Donor fund receipt, which amounted to GHS0.86million and GHS0.70million, respectively. Despite this positive performance, the Agency continues to face operational and compliance constraints arising from inadequate government subvention and staffing shortages. These resource limitations have adversely affected the Agency's capacity to conduct regular inspections of regulated facilities.

Profitability improved during the year, with the net profit margin increasing to 14.75 percent in FY2025 from 11.16 percent in FY2024. This improvement reflects stronger revenue growth coupled with prudent expenditure management, resulting in enhanced operating efficiency.

IGF's contribution to total revenue more than doubled, rising from 13.72 percent in FY2024 to 28.20 percent in FY2025. This significant increase demonstrates management's commitment to strengthening the Agency's revenue base and reducing reliance on external funding sources. Nevertheless, sustained growth in IGF will depend on addressing the Agency's resource constraints to improve regulatory enforcement and revenue mobilization.

Efficiency & Short-Term Solvency

MoFFA's liquidity position remained strong during FY2025, despite a reduction in both current assets and current liabilities. The current ratio declined marginally from 2.22:1 in FY2024 to 2.06:1 in FY2025, reflecting a proportionately larger decrease in current assets relative to current liabilities. Nevertheless, the ratio remained well above the generally accepted benchmark of 1:1, indicating that the Agency maintained adequate short-term liquidity and was able to meet its short-term obligations as they fell due.

The personnel expense-to-total revenue ratio improved significantly, declining from 52.48 percent in FY2024 to 47.09 percent in FY2025. This reduction suggests enhanced cost efficiency, as personnel expenses accounted for a smaller share of total revenue compared to the previous year. The improvement reflects the combined effect of stronger revenue growth and prudent expenditure management, contributing positively to the Agency's overall financial performance and operational sustainability.

Capital Structure & Long-Term Stability

MoFFA's total assets increased to GHS1.06million in FY2025, up from GHS0.65million in FY2024, driven by growth in non-current assets.

The Agency's debt-to-assets ratio improved significantly, declining from 0.19 in FY2024 to 0.08 in FY2025. This indicates that only 8 percent of the Agency's assets were financed by debt in FY2025, compared with 19 percent in the previous year. The reduction reflects a stronger financial position,

characterized by lower leverage and reduced reliance on external financing.

Important Events In 2025

The Agency did not report on any important events in FY2025.

Quasi-Fiscal Activities

The Agency did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

The Agency did not report on any climate-smart investments in FY2025.







HEAD: Brig. Gen. Maxwell O. Mantey **CHAIR:** COP Bright Oduro (Rtd)

NARCOTICS CONTROL COMMISSION

Place of Business: 6 Airways Ave. Airport Res.
Postal Address: PMB Cantonment, Accra
Website: https://www.ncc.gov.gh
Sector Ministry: Interior

ESTABLISHMENT ACT

Narcotics Control Commission Act, 2020 (Act 1019)

KEY FIGURES FOR 2025

- GHS278.03million in Total Income
- GHS0.71million in Internally Generated Fund
- GHS0.28million in Net Surplus
- GHS14.94million in Total Assets
- GHS11.17million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

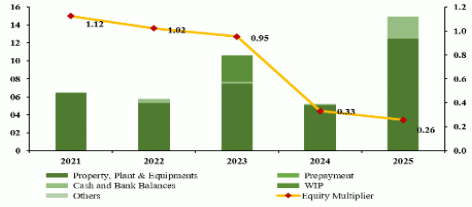
Chair: COP Bright Oduro (Rtd) (Appt: 06/2025) **Board Secretary:** Naa Okailey Adamfioo **Members**: Brig. Gen. Maxwell Obuba Mantey, Doreen Panyin Annan (Appt: 06/2025), Aba Jacqueline Opoku (Appt: 06/2025), Dr. Olivia Agyekumwaa Boateng (Appt: 06/2025), COP Lydia Yaako Donkor (Appt: 06/2025), DCG Laud Ofori Affrifah (Appt: 06/2025), Lucy Abebrese (Appt: 06/2025), Brig. Gen. Glover Ashong Annan (Appt: 06/2025), Charles Ameyaw (Appt: 06/2025), Stella Ohene-Appiah (Appt: 06/2025, Mamle Andrews (Appt: 06/2025), Shaani Mohammed (Appt: 06/2025), Dr. Belinda Afriyie Nimako (Appt: 06/2025), Col. NCD Dei-Alorse (Appt: 06/2025).

Profile	The Government of Ghana enacted the Narcotics Drugs (Control, Enforcement and Sanctions) Law, 1990/PNDC Act 236 in 1990 (PNDCL 236). Section 55 of PNDCL 236 provides for the establishment of the Narcotics Control Board (NACOB) now known Narcotics Control Commission (NACOC), Act 2020 (Act 1019), which repealed the PNDC Law 236. The establishment of NACOC provided it legal authority and institutional independence to effectively combat illicit drug trafficking and substance abuse in Ghana. By this, NACOC gained an expanded mandate encompassing law enforcement, regulation, prevention, treatment, rehabilitation and international cooperation on narcotics matters.
Strategic Intent of Ownership	Narcotics Control Commission Act, 2020 (Act 1019) as amended by Act 1100
Business Model	Drud Law Enforcement. Funds are generated from release of government subventions, proceeds realized from the sale of confiscated property, issuance of control licenses/permits.
Auditors & Related Issues	Ghana Audit Service
Vision	To become a reference drug law enforcement agency of excellence in Africa.
Mission	To implement Legislation and International Conventions on narcotics, psychotropic substances and precursor chemicals, through a motivated workforce and effective collaborations.

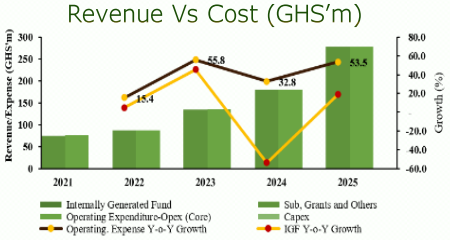
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	06.50	05.77	10.60	05.19	**14.94**
Net asset	GHS'M	06.50	05.77	10.60	05.19	**11.17**
Total Income	GHS'M	74.76	86.71	135.00	180.95	**278.03**
Ability to Generate Surplus						
Net Margin	%	-1.31	-0.84	-0.92	0.03	**0.10**
IGF-to Total Revenue	%	1.14	1.03	0.96	0.33	**0.26**
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.00	0.00	0.00	**0.25**
IGF-to-Opex	%	1.12	1.02	0.95	0.33	**0.26**
Personnel Expense	%	95.23	96.15	97.97	95.18	**94.23**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	N/A	N/A	N/A	N/A	**0.64**
Short-Term Debt Coverage	%	N/A	N/A	N/A	N/A	**161.02**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade payables	3.78
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	6.50	5.77	10.60	5.19	**14.94**
-of Which Non-current assets	6.42	5.31	10.37	5.06	**12.51**
Total Equity	6.50	5.77	10.60	5.19	**11.17**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.00	0.00	0.00	0.00	**03.78**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Income	74.76	86.71	135.00	180.95	**278.03**
-of Which IGF	0.85	0.89	1.30	0.60	**0.71**
Operating Results (EBIT)	-0.98	-0.73	-1.24	0.05	**0.28**
Results Before Tax	-0.98	-0.73	-1.24	0.05	**0.28**
Excess of Income/Expenditure	-0.98	-0.73	-1.24	0.05	**0.28**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.56	0.38	0.65	1.24	**6.08**
Net Cashflow from Investing Activities	-0.52	0.00	-0.54	-1.39	**-3.78**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.08	0.46	0.17	0.13	**2.43**

Financial Performance

Income & Surplus/Deficit

The Narcotics Control Commission (NACOC) recorded a marked improvement in total income between FY2024 and FY2025. Total income rose from GHS180.95million in FY2024 to GHS278.03million in FY2025, representing an increase of 53.6 percent. This growth was driven primarily by a 54.1 percent rise in Government subvention, from GHS179.19million in FY2024 to GHS276.14million in FY2025, which remained the Commission's principal source of funding. Internally generated funds (IGF) increased by 18.8 percent, from GHS0.60million in FY2024 to GHS0.71million in FY2025, while other income (DACF) amounted to GHS1.19million (FY2024: GHS1.17million). Notwithstanding this improvement, IGF represented only 0.26 percent of total income in FY2025, underscoring the Commission's continued heavy dependence on government releases.

Total expenditure increased broadly in line with income, rising by 53.5 percent to GHS277.76million (FY2024: GHS180.90million). Compensation of employees, at GHS261.99million, remained the dominant cost driver, while goods and services and depreciation amounted to GHS13.74million and GHS2.03million respectively. As a result, the Commission recorded a surplus of GHS0.28million in FY2025, compared with a surplus of GHS0.05million in FY2024. Although the surplus position improved, the net margin remained low, edging up from 0.03 percent in FY2024 to 0.10 percent in FY2025, reflecting the close alignment between income growth and expenditure growth over the period.

Efficiency & Short-Term Solvency

The Commission's short-term liquidity position remained under pressure in FY2025. The current ratio stood at 0.64:1, as cash and bank balances of GHS2.43million remained below current liabilities (payables) of GHS3.78million, indicating that current assets were insufficient to fully cover maturing obligations. Despite this, cash and bank balances improved considerably, rising from GHS0.13million in FY2024 to GHS2.43million in FY2025, while net operating cash flow strengthened from GHS1.24million to GHS6.08million over the same period, reflecting stronger in-year cash generation. Personnel expense, as a proportion of total income, declined slightly to 94.2 percent in FY2025, from 95.2 percent in FY2024. While marginally improved, this remains high and indicates that the vast majority of the Commission's income continues to be absorbed by compensation costs, leaving limited headroom for other operational needs.

Capital Structure & Long-Term Stability

The Commission's asset base expanded substantially during the year. Total assets rose by 187.8 percent, from GHS5.19million in FY2024 to GHS14.94million in FY2025, including GHS12.51million in non-current assets (property, plant and equipment).

Current assets of GHS2.43million comprised solely cash and bank balances; no receivables or prepayments were reported as at year end.

Equity (accumulated fund) increased by 115.1 percent, from GHS5.19million in FY2024 to GHS11.17million in FY2025, while supplier payables of GHS3.78million produced a debt-to-asset ratio of 0.25:1, up from nil in FY2024 (as no liabilities were recorded that year).

Important Events in FY2025

Operational performance improved markedly in FY2025. The Commission recorded 217 arrests (up from 73 in FY2024), 95 prosecutions (up from 14 in FY2024), and seized 8,582 kg of various drugs. It also recovered 73 movable and immovable properties and inspected 237 companies as part of precursor monitoring.

Preventive education reached 506,521 individuals across 2,117 institutions, while 1,179 persons received counselling nationwide. Management attributed the strong enforcement performance to new leadership, the creation of 40 new district commands, intensified intelligence-led operations, and deeper inter-agency collaboration.

The Commission observed World Drug Day (International Day Against Drug Abuse and Illicit Drug Trafficking) on 26 June 2025. A new Governing Board, chaired by COP Bright Oduro (Rtd.), was constituted on 12 June 2025, alongside the appointment of a Director-General, Brigadier General Maxwell Obuba Mantey.

Quasi-Fiscal Activities

NACOC's enforcement, preventive education, counselling, referral, rehabilitation, precursor monitoring and regulatory activities are public-service obligations delivered largely without commercial charges. Their costs have fiscal implications and are financed mainly through government subvention.

Climate Smart Investment

NACOC did not report on any climate-smart investment in FY2025.





HEAD: Kwame Dei Asamoah-Okyere **CHAIR:** Dr. Edmund Acquaye

NATIONAL BIOSAFTY AUTHORITY

Place of Business: SNAS, Kwabenya, Accra
Postal Address: P.O.BOX WY 669, Kwabenya,
Website: https://www.nba.gov.gh
Sector Ministry: MEST

ESTABLISHMENT ACT

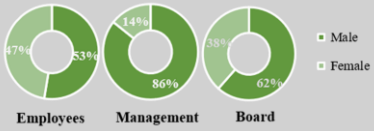
Biosafety Law, 2011 (Act 832)

Biosafety Regulations, 2019. LI 2383

KEY FIGURES FOR 2025

- GHS2.96million in Total Income
- GHS0.14million in Internally Generated Fund
- GHS0.25million in Net Surplus
- GHS1.30million in Total Assets
- GHS1.30million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

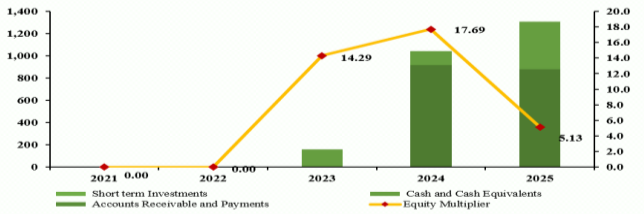
Chair: Dr. Edmund Acquaye **Board Secretary:** Kwame Dei Asamoah-Okyere **Members:** Kwame Dei Asamoah-Okyere, CRO. Samuel Akrofi, Suleiman Ahmed, Dr. Margaret Mary Tohouenou, Dr. Agyemang Danquah, Eric Bentsil Quaye, Dr. Ignatius Abowini Awinibuno, Prof. RoseEmma Enstua-Mensah, Prof. Patrick Asamoah Sakyi. Dr. Daniel Ashie Kotey, Cecilia Nydia.

Profile	The National Biosafety Authority (NBA) is the regulatory agency responsible for ensuring the safety of genetically modified plants, animals, and their derivatives in Ghana. Established under the Biosafety Law, 2011 (Act 831), the NBA regulates the development, transportation, handling, and use of genetically modified organisms (GMOs) to safeguard public health and environmental safety. NBA serves as Ghana's national focal point for the Cartagena Protocol on Biosafety (CPB) and responsible for managing the Biosafety Clearing House and Emergency Measures under the CPB.
Strategic Intent of Ownership	To ensure the safety and effectiveness of genetically modified plants and animals, and their derivatives during the development, transportation, handling, and to safeguard public health and safety of the environment and Acts as the national focal point for the Cartagena Protocol on Biosafety (CPB).
Business Model	Permit issuance, Inspection, Certification, Monitoring and compliance of research and development activities, Accreditation, GMO detection and identification.
Auditors & Related Issues	Ghana Audit Service
Vision	To excel as a Modern Biosafety regulator trusted and respected by Ghanaians and International Community.
Mission	To promote sustainable socio-economic development through efficient and transparent regulation of Modern Biotechnologies particularly GMOs.

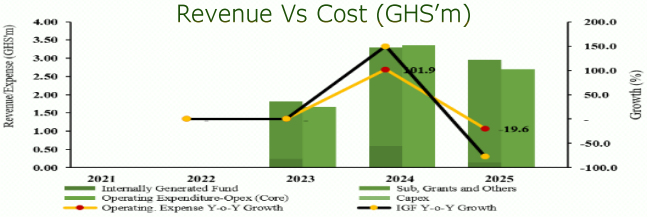
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.00	0.00	0.16	01.04	**01.30**
Net asset	GHS'M	0.00	0.00	0.16	01.04	**01.30**
Total Income	GHS'M	0.00	0.00	01.82	03.30	**02.96**
Ability to Generate Surplus						
Surplus Margin	%	N/A	N/A	8.54	-1.79	**8.59**
IGF-to Total Revenue	%	N/A	N/A	86.93	81.99	**95.31**
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	N/A	0.00	0.00	**0.00**
IGF-to-Opex	%	N/A	N/A	14.29	17.69	**5.13**
Personnel Expense	%	N/A	N/A	59.78	30.33	**52.11**
Opex-to-Total Expenditure	%	N/A	N/A	100.00	100.00	**100.00**
Current ratio	x:1	N/A	N/A	N/A	N/A	**N/A**
Short-Term Debt Coverage	x:1	N/A	N/A	N/A	N/A	**N/A**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	N/A	N/A	N/A	1.04	1.30
-of Which Non-current assets	N/A	N/A	N/A	0.13	0.42
Accumulated Fund	N/A	N/A	N/A	1.04	1.30
-of Which Minority Interest	N/A	N/A	N/A	0.00	0.00
Total Debt and Liabilities	N/A	N/A	N/A	0.00	0.00
-of Which Interest-bearing Liabilities	N/A	N/A	N/A	0.00	0.00
Income Statement					
Total Income	N/A	N/A	N/A	3.30	2.96
-of Which Internally Generated Fund	N/A	N/A	N/A	0.59	0.14
Excess of Income/Expenditure	N/A	N/A	N/A	-0.06	0.25
Results Before Tax	N/A	N/A	N/A	-0.06	0.25
Excess of Income/Expenditure	N/A	N/A	N/A	-0.06	0.25
-of Which Minority Interest	N/A	N/A	N/A	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	N/A	N/A	N/A	-0.03	0.30
Net Cashflow from Investing Activities	N/A	N/A	N/A	0.00	-0.92
Net Cashflow from Financing Activities	N/A	N/A	N/A	0.00	0.00
Cash & cash Equivalents	N/A	N/A	N/A	0.1	-0.50

Financial Performance

Income & Surplus/Deficit

The National Biosafety Authority (NBA) recorded a decline in total revenue between FY2024 and FY2025. Total revenue decreased from GHS3.30million in FY2024 to GHS2.96million in FY2025, representing a reduction of 10.30 percent. The Authority's income was derived mainly from government grants and non-tax revenue. Internally Generated Funds (IGF) declined significantly from GHS0.59million in FY2024 to GHS0.14million in FY2025, representing a reduction of 76.27 percent. The sharp decline in IGF reduced the Authority's ability to supplement government funding and increased its dependence on grants.

Total expenditure declined from GHS3.36million in FY2024 to GHS2.70million in FY2025, representing a reduction of 19.64 percent. The decrease in expenditure was mainly attributable to reductions in compensation of employees, use of goods and services, and other operational expenditures. Compensation expenses remained the largest expenditure item, accounting for over half of total expenditure in FY2025.

The Authority's financial performance improved considerably during the year. In FY2024, the Authority recorded a deficit of GHS0.06million, whereas in FY2025 it achieved a surplus of GHS0.25million. The surplus margin improved from negative 1.79 percent in FY2024 to 8.59 percent in FY2025. This turnaround was largely driven by expenditure reductions that more than offset the decline in revenue.

Efficiency & Short-Term Solvency

The Authority's operational efficiency weakened during FY2025, as reflected in the significant decline in the contribution of internally generated funds (IGF) to its operations. IGF as a proportion of total revenue declined from 17.70 percent in FY2024 to 5.10 percent in FY2025, while the IGF-to-operating expenditure ratio fell from 17.69 percent to 5.13 percent, indicating a reduced capacity to finance operating costs from internally generated resources.

Furthermore, the personnel cost-to-total income ratio increased from 30.33 percent in FY2024 to 52.11 percent in FY2025, reflecting a higher proportion of income being absorbed by employee compensation. Overall, the decline in revenue, particularly IGF, coupled with rising personnel cost intensity, adversely affected the Authority's operational efficiency and increased its reliance on grants to sustain operations.

The Authority's liquidity position strengthened during FY2025, supported by improved cash generation and higher cash reserves. Cash and cash equivalents increased by 223.08 percent from GHS0.13million in FY2024 to GHS0.42million in FY2025, while net cash generated from operating activities improved from a negative GHS0.03million to a positive GHS0.30million. With no current liabilities outstanding during the year, the Authority maintained a strong short-term liquidity position, supported by positive operating cash flows and adequate cash resources.

Capital Structure & Long-Term Stability

The National Biosafety Authority maintained a debt-free capital structure throughout the review period. The Authority reported no liabilities in either FY2024 or FY2025, meaning that all assets were financed entirely through accumulated surpluses and equity.

As a result, the Authority carried no debt-related financial risk and remained financially independent from external borrowing.

The Authority's total assets increased from GHS1.04million in FY2024 to GHS1.30million in FY2025, representing growth of approximately 25.00 percent. This growth was driven mainly by higher cash balances and continued investment in property, plant and equipment.

Total equity increased from GHS1.04million in FY2024 to GHS1.30million in FY2025, reflecting the surplus generated during the year. The growth in accumulated funds strengthened the Authority's financial position and enhanced its capacity to support future operations.

Important Events In 2025

Co-hosted the Global Congress on New and Emerging Genetic Biocontrol Technologies

Quasi-Fiscal Activities

NBA did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

NBA did not report on any climate-smart investments in FY2025.



HEAD: Wakefield W. Ackuaku



CHAIR: Hon. Abla D. Gomashie

NATIONAL COMMISSION ON CULTURE

NATIONAL COMMISSION ON CULTURE

Place of Business: Abdul Garmel Ave, Accra
Postal Address: PMB Ministries, Accra
Website: https://www.ghanaculture.com
Sector Ministry: Tourism, Culture & Creative Arts

ESTABLISHMENT ACT

PNDC Law 238 in 1990

KEY FIGURES FOR 2025

- GHS2.99million in Total Income
- GHS0.00million in Internally Generated Fund
- GHS0.54million in Net Deficit
- GHS0.62million in Total Assets
- GHS0.04million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

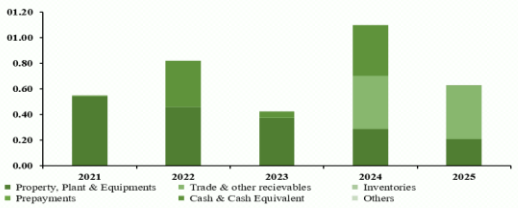
Chair: Hon. Abla Dzifa Gomashie **Board Secretary:** Nana Otuo Owoahene Acheampong **Members:** Wakefield Wisdom Ackuaku, Richard Baffour-Awuah, Bridget Mensah, Abena Anobea Asare, Dr. Jacob Paarechuga Anankware, Mama Aflo-Vuiede II, Gladys Boateng, Anna Kportufe, Edinam Korkor Atatsi, Mildred Ashley, Numbila Hafiz Wuratey, Adiza Baba-Issah.

Profile	The National Commission on Culture was established by the Provisional National Defence Council (PNDC) law 238 in 1990 to manage from a holistic perspective the Cultural life of our country Ghana. It is an implementation body under the Ministry of Tourism, Arts, and Culture charged with the responsibility of ensuring the implementation of the cultural policy of Ghana.
Strategic Intent of Ownership	Manage from a holistic perspective the Cultural life of the country.
Business Model	Safeguarding and promotion of Ghana's diverse cultural heritage
Auditors & Related Issues	Ghana Audit Service
Vision	To respect, preserve, harness, and use cultural heritage and resources to develop a united, vibrant, and prosperous national community with a distinctive African identity and personality and collective confidence and pride of place among the comity of nations.
Mission	To maintain the unique cultural identity and values for the promotion of an integrated national culture, as well as contribute to the overall economic development of the nation.

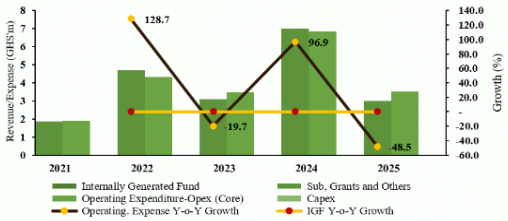
Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Accounts Payables	0.56
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.55	0.82	0.42	01.10	**0.62**
Net asset	GHS'M	0.39	0.76	0.38	0.58	**0.04**
Total Income	GHS'M	01.87	04.70	03.09	07.01	**02.99**
Ability to Generate Surplus						
Net Margin	%	-1.05	7.96	-12.27	2.47	**-18.07**
IGF-to Total Revenue	%	0.00	0.00	0.00	0.00	**0.00**
Financial Management & Efficiency						
Debt to Asset	x:1	0.29	0.07	0.09	0.47	**0.94**
IGF-to-Opex	%	0.00	0.00	0.00	0.00	**0.00**
Personnel Expense	%	67.34	41.49	73.88	35.65	**78.08**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	0.03	6.43	1.30	1.56	**0.71**
Short-Trem Debt Coverage	%	44.80	822.01	-748.79	66.63	**-67.55**

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	0.55	0.82	0.42	01.10	0.62
-of Which Noncurrent assets	0.54	0.46	0.37	0.29	0.21
Total Equity	0.39	0.76	0.38	0.58	0.04
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.16	0.06	0.04	0.52	0.58
-of Which Interest-bearing Liabilities					
Income Statement					
Total Income	1.87	4.70	3.09	7.01	2.99
-of Which IGF	0.00	0.00	0.00	0.00	0.00
Operating Results (EBIT)	0.12	0.46	-0.29	0.26	-0.46
Results Before Tax	0.12	0.46	-0.29	0.26	-0.46
Excess of Income/Expenditure	-0.02	0.37	-0.38	0.17	-0.54
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	0.07	0.46	-0.30	0.35	-0.39
Net Cashflow from Investing Activities	-0.02	0.00	0.00	0.00	0.00
Net Cashflow from Financing Activities	-0.34	-0.11	-0.01	0.00	0.00
Cash & cash Equivalents	0.00	0.36	0.05	0.39	0.00

Financial Performance

Income & Surplus/Deficit

The National Commission on Culture experienced a significant decline in total income between FY2024 and FY2025. Total income decreased from GHS7.01million in FY2024 to GHS2.99million in FY2025, representing a reduction of 57.42 percent. This decline was primarily driven by a sharp decrease in government subvention, which fell from GHS6.76million in FY2024 to GHS2.72million in FY2025. Although there was a slight increase in other income from GHS0.26million to GHS0.27million, this was insufficient to compensate for the reduction in government funding. Importantly, the Commission recorded no internally generated funds (IGF) during both periods.

Total expenditure decreased from GHS6.84million in FY2024 to GHS3.52million in FY2025, representing a decline of 48.46 percent. This reduction was mainly due to a significant drop in goods and services expenditure, which declined from GHS4.26million in FY2024 to GHS1.11million in FY2025. However, compensation of employees decreased only marginally, from GHS2.50million to GHS2.33million, indicating that personnel costs remain relatively rigid and form a large component of total expenditure. Although expenditure declined, the reduction did not fully offset the significant drop in income.

The financial performance of the Commission deteriorated between the two years. In FY2024, the Commission recorded a surplus of GHS0.17million, whereas in FY2025 it recorded a deficit of GHS0.54million. The net margin consequently declined from surplus of 2.47 percent in FY2024 to deficit 18.07 percent in FY2025.

This shift from surplus to deficit reflects the significant decline in income combined with insufficient expenditure adjustments, indicating weakening financial performance.

Efficiency & Short-Term Solvency

The operational efficiency of the National Commission on Culture is very weak, as the institution is unable to generate its own revenue. The Commission recorded zero internally generated funds (IGF) in both FY2024 and FY2025, resulting in an IGF-to-total revenue ratio of 0 percent. This indicates complete dependence on government funding, with no contribution from internal revenue sources. Additionally, the personnel cost ratio increased significantly from 35.65 percent in FY2024 to 78.08 percent in FY2025. This means that a much larger portion of income is being consumed by employee compensation, leaving limited resources for operational activities. The liquidity position of the Commission deteriorated significantly between FY2024 and FY2025. The current ratio declined from 1.56:1 in FY2024 to 0.71:1 in FY2025, this indicates that current assets are no longer sufficient to cover current liabilities.

Furthermore, cash and cash equivalents declined sharply from GHS0.39million in FY2024 to only GHS35 in FY2025, representing a near-total depletion of liquid resources.

The Commission also recorded a negative operating cash flow of GHS0.39million in FY2025, compared to a positive cash inflow in FY2024. These indicators suggest that the Commission is experiencing serious short-term liquidity challenges, which may affect its ability to meet immediate obligations.

Capital Structure & Long-Term Stability

The capital structure of the Commission weakened significantly during the period under review. The debt-to-asset ratio increased sharply from 0.47 times in FY2024 to 0.94 times in FY2025, indicating that liabilities now account for a much larger proportion of total assets.

Total liabilities increased from GHS0.52million in FY2024 to GHS0.58million in FY2025, while accumulated fund declined drastically from GHS0.58million to GHS0.04million. This reflects a significant erosion of the Commission's equity base, largely because of the deficit recorded in FY2025. The Commission's total assets decreased from GHS1.10million in FY2024 to GHS0.62million in FY2025, representing a decline of 43.29 percent. This reduction was driven by a sharp fall in cash balances and continued decline in property, plant, and equipment.

The Commission's net asset position deteriorated significantly, declining from GHS0.58million in FY2024 to only GHS0.04million in FY2025. This substantial reduction reflects the cumulative effect of operating deficits and declining reserves.

Important Events In 2025

The NCC did not report on any important events in 2025

Quasi-Fiscal Activities

The NCC did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

The NCC did not report on any climate smart investments in FY2025.



HEAD: Rev. Ing. Edmund Y. Fianko



CHAIR: Mavis A. Ampah

NATIONAL COMMUNICATIONS AUTHORITY

Place of Business: Airport City, Accra
Postal Address: P. O. Box CT 1568,
Website: https: www.nca.org.gh
Sector Ministry: Communication & Digitalization

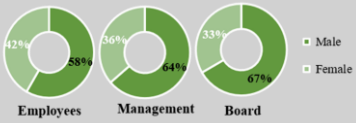
ESTABLISHMENT ACT

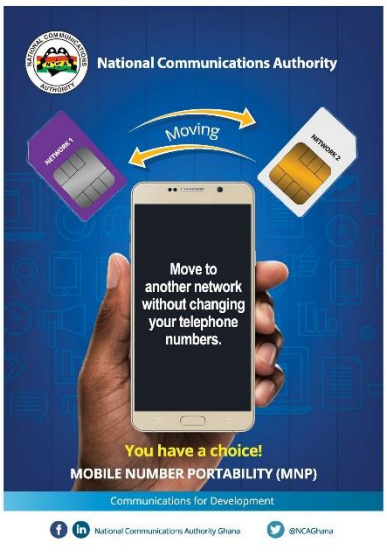
National Communications Authority Act, 2008 (Act 769)

KEY FIGURES FOR 2025

- GHS386.03million in Total Income
- GHS375.48million in Internally Generated Fund
- GHS47.73million in Net Surplus
- GHS1,140.53million in Total Assets
- GHS849.09million in Total Accumulated Fund

GENDER DISTRIBUTION



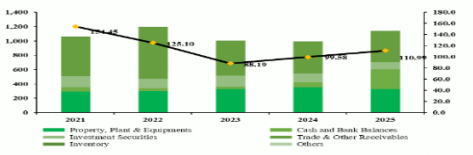


MEMBERS OF THE GOVERNING BOARD

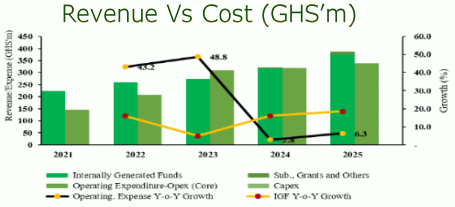
Chair: Mavis A. Ampah (Appt: 09/2025) **Board Secretary:** Golda Sowah Adjei (Appt: 03/2025) **Members:** Rev. Ing. Edmund Y. Fianko (Appt: 01/2025), Dr. George Atta-Boateng (Appt: 09/2025), George Sarpong (Appt: 09/2025), Hon. Mohammed Adams Sukparu (Appt: 09/2025), Dr. Mahama Seth Sayibu (Appt: 09/2025), Dr. Selaise Agyinasare (Appt: 09/2025), Barbara Serwaa Asamoah (Appt: 09/2025), Dr. Augustina Odame (Appt: 09/2025).

Profile	The National Communications Authority (NCA) was established by an Act of Parliament, Act 524 in December 1996, which has been repealed and replaced by the National Communications Authority Act, 2008 (Act 769). The Authority is the statutory body mandated to license, regulate and supervising electronic communications activities and services in the country. Its core activities include Establishing and enforcing national licenses and holders of frequency authorisations, managing and allocating radio frequency spectrum and numbering resources, promoting and ensuring fair competition among communications service providers and protecting consumer interests and ensuring quality of service delivery.
Strategic Intent of Ownership	To licence and regulate electronic Communications activities and services in the country.
Business Model	Licence and Regulate Electronic Communication. Revenue is primarily generated through licensing, spectrum usage, and other regulatory fees paid by industry operators.
Auditors & Related Issues	Ghana Audit Service
Vision	A world-class communications regulator that facilitates innovative, reliable, and sustainable communication solutions to meet stakeholders' expectations.
Mission	Moving from Good to a Great Regulator; An innovative, agile, professional, and proactive Regulator, adaptive to emerging changes in the communication and digital ecosystem and delivering optimally to all stakeholders.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHSM	1,055.61	1,190.93	1,000.67	991.90	**1,140.53**
Net asset	GHSM	961.71	1,078.12	948.06	922.06	**943.90**
Total Income	GHSM	224.22	260.10	272.87	322.08	**386.03**
Ability to Generate Surplus						
Surplus Margin	%	35.25	20.06	-13.39	1.21	**12.36**
IGF-to Total Revenue	%	100.00	100.00	100.00	98.37	**97.27**
Financial Management & Efficiency						
Debt to Asset	x:1	0.28	0.32	0.18	0.16	**0.26**
IGF-to-Opex	%	154.45	125.10	88.19	99.58	**110.99**
Personnel Expense	%	27.99	30.31	34.67	41.44	**41.64**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	8.12	7.93	12.74	9.17	**4.12**
Short-Term Debt Coverage	%	11.73	-4.92	155.54	97.97	**113.67**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Payables	163.57
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Draft 2025 GHS'M
Total Assets	1,055.61	1,190.93	1,000.67	991.90	**1,140.53**
-of Which Non-current assets	293.58	296.57	330.66	351.47	**330.68**
Total Equity	758.90	811.08	823.73	831.87	**849.09**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	296.72	379.85	176.94	160.04	**291.44**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	224.22	260.10	272.87	322.08	**386.03**
-of Which IGF	196.09	224.72	230.57	316.84	**375.48**
Operating Results (EBIT)	79.05	52.18	-36.54	03.91	**47.73**
Results Before Tax	79.05	52.18	-36.54	03.91	**47.73**
Excess of Income/Expenditure	79.05	52.18	-36.54	03.91	**47.73**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	11.01	-05.55	81.83	68.43	**223.51**
Net Cashflow from Investing Activities	-10.33	-15.49	-89.20	-32.92	**04.53**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**-24.14**
Cash & cash Equivalents	61.08	40.04	32.67	68.18	**272.09**

Financial Performance

Income & Surplus/Deficit

The National Communications Authority recorded strong growth in income between FY2024 and FY2025. Total income increased from GHS322.08million in FY2024 to GHS386.03million in FY2025, representing a growth of 19.86 percent. This growth was primarily driven by increased regulatory fees, particularly from telecom operators, and expansion in sector-related activities. The Authority's revenue base remains largely internally generated, accounting for over 97.27 percent of total income in FY2025. Operating expenditure increased from GHS318.17million in FY2024 to GHS338.30million in FY2025, representing a growth of 6.33 percent. Personnel costs increased by 19.31 percent from GHS129.30million to GHS154.27million. Training, operations, and welfare activities cost also increased. However, the increase in expenditure was much lower than revenue growth, indicating improved cost management relative to income. The Authority recorded a significant improvement in its financial results with a surplus of GHS3.91million in FY2024 increasing to GHS47.73million in FY2025. The surplus margin improved from 1.21 percent in FY2024 to 12.36 percent in FY2025. The sharp increase in surplus reflects strong financial recovery and improved operational performance.

Efficiency & Short-Term Solvency

The NCA demonstrated strong operational efficiency with IGF-to-Total Revenue in FY2024 of 98.37 percent and in FY2025 of 97.27 percent. IGF-to-Operating Expenditure was 99.58 and 110.99 percents in FY2024 and FY2025 respectively. This indicates that internally generated funds are sufficient to fully cover operating costs, with improved coverage in 2025. However, personnel costs as a share of income increased slightly from 41.44 percent in FY2024 to 41.64 percent in FY2025. The NCA maintained a very strong liquidity position. Current Ratio declined from 9.17:1 to 4.12:1. Although the ratio declined, it remains well above the benchmark of 1, indicating strong ability to meet short-term obligations. The Authority exhibited excellent liquidity and cash flow performance, with substantial growth in cash reserves from GHS68.18million to GHS272.09million and operating cash flow from GHS68.43million to GHS223.51million.

Capital Structure & Long-Term Stability

The NCA operated with a moderate and improving capital structure. Debt-to-Asset Ratio increased from 0.16 times in FY2024 to 0.26 times in FY2025. Although the ratio increased, it remains relatively low, indicating limited reliance on liabilities. Total Liabilities increased in FY2025 to GHS291.44million from GHS160.04million in FY2024. Accumulated fund also increased from GHS831.87million to GHS 849.09million. The increase in liabilities is outweighed by a strong equity base, ensuring the Authority remains financially stable. Total assets increased significantly from GHS991.90million in FY2024 to GHS1,140.53million in 2025, representing a growth of 14.98 percent. This growth was primarily driven by increased cash and cash equivalents and strong operating cash inflows

Important Events In 2025

- Adult Education on GTV for World Consumer Rights Day Celebrations (WCRD) 2025
- World Telecommunication and Information Society Day (WTISD) 2025
- IDECT Project Focal Points Workshop (SMART Africa)
- Stakeholder Sensitisation Programme on Cybersecurity
- 2025 International Day of Persons with Disabilities (IDPD)

Quasi-Fiscal Activities

NCA did not report on any quasi-fiscal activities in FY2025

Climate Smart Investment

- Sensor-Based lighting Systems: Installation of motion and daylight sensor lighting to optimise energy consumption and minimise electricity wastage in office spaces.
- Centralised Printing Systems: To control paper usage, reduce unnecessary printing and improve monitoring of resource consumption.
- Paperless Operations through Digital Systems: Transition to largely paperless processes using a Customer Relationship Management (CRM) platform and other digital tools, significantly reducing reliance on paper and associated waste.
- Net-Zero Collaboration with Mobile Network Operators (MNOs): Ongoing engagement with MNOs to support a Net-Zero emissions agenda, including initiatives aimed at reducing carbon footprints across the telecommunications sector.



HEAD: Eric Adjei



CHAIR: Owusu Nkrumah Ababio

NATIONAL ENTREPRENEURSHIP AND INNOVATION PROGRAMME

Place of Business: Nii Armah Olennu Cantonment, 4th Circular Street Accra
Website: www.neip.gov.gh
Sector Ministry: Youth Development & Empowerment

ESTABLISHMENT ACT

PNDC Law 238 in 1990

KEY FIGURES FOR 2025

- GHS101.57million in Total Income
- GHS 0.00million in Internally Generated Fund
- GHS 6.60million in Net Surplus
- GHS129.74million in Total Assets
- GHS 68.46million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

Chair: Owusu Nkrumah Ababio **Board Secretary:** N/A **Members:** Eric Adjei, Dr. Crispin Wienna, Ewurabena Aubynn, Elizabeth Ofosu Mensah, Hon. Dickson Kyere-Duah, Katherine Oduro, Dr. Beatrice Tsotso Adom, Eric Tsiri, Nana Yaw Appiah-Kubi Abraham Kotei Neequaye.

Profile	The National Entrepreneurship & Innovation Programme (NEIP) is a flagship policy initiative of the Government of Ghana, established to catalyze economic transformation through youth-led enterprise development and innovation. Its primary objective is to provide an integrated national support system for start-ups and small businesses, creating a thriving entrepreneurial ecosystem that empowers young Ghanaians to transform their innovative ideas into sustainable ventures. NEIP primarily focuses on three critical pillars: providing comprehensive business development services that equip entrepreneurs with essential skills and knowledge; establishing startup incubators that offer conducive environments for business growth and mentorship; and facilitating access to funding for young businesses to enable them to scale, grow, and become successful contributors to Ghana's economy.
Strategic Intent of Ownership	To strengthen startups and MSMEs, promote innovation, create sustainable jobs and position Ghana as a leading hub for entrepreneurship and enterprise development.
Auditors & Related Issues	Ghana Audit Service
Vision	An empowered youth for national development and global competitiveness.
Mission	To initiate, coordinate, facilitate and strengthen the formulation and implementation of policies, plans, programmes and projects, build bonds and synergies with the private and public sectors in the youth ecosystem for empowering the youth to be competitive and contributing meaningfully to National and global development by using innovative approaches and professionalised staff.

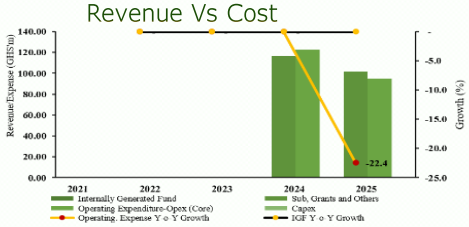
Key Performance Indicators

Indicators	Units	2021	2022	2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M				61.93	129.74
Net asset	GHS'M				61.93	68.46
Total Income	GHS'M				116.89	101.57
Ability to Generate Surplus						
Surplus Margin	%				-4.74	6.50
IGF-to Total Revenue	%				100.00	100.00
Financial Management & Efficiency						
Debt to Asset	x:1				0.00	0.47
IGF-to-Opex	%				0.00	0.00
Personnel Expense	%				1.21	4.28
Opex-to-Total Expenditure	%				100.00	100.00
Current ratio	x:1				n/a	0.84
Short-Term Debt Coverage	x:1				n/a	0.39

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Trust Monies	61.27
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	- 2021 GHS'M	- 2022 GHS'M	- 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets				61.93	129.74
-of Which Non-current assets				0.68	51.64
Accumulated Fund				61.93	68.46
-of Which Minority Interest				0.00	0.00
Total Debt and Liabilities				0.00	61.27
-of Which Interest-bearing Liabilities				0.00	0.00
Income Statement					
Total Income				116.89	101.57
-of Which Internally Generated Fund				0.00	0.00
Excess of Income/Expenditure				-5.54	6.60
Results Before Tax				-5.54	6.60
Excess of Income/Expenditure				-5.54	6.60
-of Which Minority Interest				0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities				-5.61	23.98
Net Cashflow from Investing Activities				-12.27	0.00
Net Cashflow from Financing Activities				0.00	0.00
Cash & cash Equivalents				0.6	24.6

Financial Performance

Income & Surplus/Deficit

National Entrepreneurship & Innovation Programme's (NEIP) total income declined by 13.1 percent, from GHS116.89million in FY2024 to GHS101.57million in FY2025, driven entirely by a reduction in grant receipts from the Government of Ghana, which remained the Programme's main source of income. No internally generated fund was recorded in either year.

Total expenditure fell by 22.4 percent from the value of GHS122.43million in FY2024 to GHS94.96million in FY2025. Special Intervention expenses of GHS80.28million remained the largest cost item, representing 84.5 per cent of total expenditure, followed by goods and services (GHS7.19million), compensation of employees (GHS4.34million) and depreciation (GHS3.16million).



The decline in expenditure outturn more than offset the fall in income, resulting in a net surplus of GHS6.60million in FY2025, compared with a deficit of GHS5.54million in FY2024.

This represented a positive year-on-year movement of GHS12.15million in the Programme's operating result.

Efficiency & Short-Term Solvency

The current ratio was 0.84:1 in FY2025, as current assets of GHS51.64million fell short of current liabilities of GHS61.27million. This indicates pressure on short-term solvency despite the improved cash position.

Cash and cash equivalents increased sharply from GHS0.68million in FY2024 to GHS24.58million in FY2025, reflecting a significant improvement in cash generation. Net operating cash flow improved from negative GHS5.61million in FY2024 to positive GHS23.98million in FY2025.

Personnel expense as a proportion of total income rose to 4.3 percent in FY2025 from 1.2 percent in FY2024. The absence of internally generated funds (IGF) also shows continued dependence on government releases for programme delivery.

Capital Structure & Long-Term Stability

Total assets increased by 109.5 percent, from GHS61.93million in FY2024 to GHS129.74million in FY2025, reflecting significant expansion in both the Programme's asset base and working capital position. Non-current assets grew by 27.5 percent to GHS78.10million in FY2025.

Current assets expanded to GHS51.64million, comprising GHS24.58million in cash and GHS27.05million in short-term receivables.

Total equity increased by 10.5 percent to GHS68.46million, supported by the surplus recorded during the year. Total Liabilities, however, rose from nil in FY2024 to GHS61.27million in FY2025, producing a debt-to-asset ratio of 0.47:1.

No interest-bearing liabilities were reported during the period. The increase in obligations therefore related mainly to accounts payable rather than borrowing.

The Programme's long-term financial position remains sound, with net assets of GH¢68.46million and no exposure to commercial debt or interest rate risk.

Important Events in FY2025

The Adwumawura Programme trained 10,887 young people against a target of 10,000, exceeding the target by 8.9 percent and supported 3,212 businesses for grant funding and access to finance, surpassing the target of 2,000 by 60.6 percent. The programme additionally facilitated 340 mentorship sessions for Ghanaian youth with an interest in business ownership.

Also, an 11-member Governing Board was inaugurated in FY2025, strengthening the Programme's institutional governance framework.

Quasi-Fiscal Activities

NEIP did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

NEIP did not report on any smart climate investment in FY2025.



HEAD: Kafui Danku-Pitcher



CHAIR: Ivan Quashigah

NATIONAL FILM AUTHORITY

Place of Business: Accra Tourist Info. Centre, Opp. Afrikiko, Cantonment, Accra

Postal Address:
Website: https: www. nfa.gov.gh
Sector Ministry: MOTAC

ESTABLISHMENT ACT

PNDC Law 238 in 1990

KEY FIGURES FOR 2025

- GHS1.21million in Total Income
- GHS0.11million in Internally Generated Fund
- GHS0.01million in Net Surplus
- GHS0.13million in Total Assets
- GHS0.13million in Total Accumulated Fund

MEMBERS OF THE GOVERNING BOARD

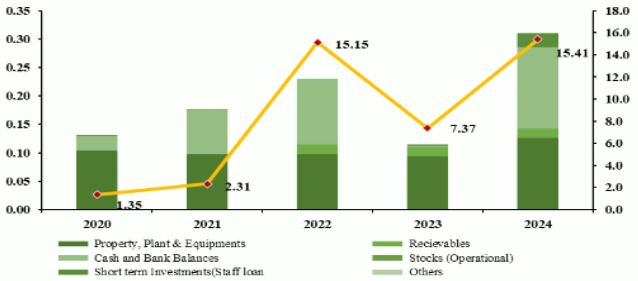
Chair: Ivan Quashigah **Board Secretary:** N/A **Members:** Kafui Danku-Pitcher, Aseye Tamakloe, Rukiyatu Ankrah, George Bosompim, Mabel Cudjoe, Zakariah Abdulai, Emmanuel Ofori, Augustine Abbey, Alejandro White-Cross, Rebecca Ohene-Asah, Oladele Kwaku Aribiki.

Profile	The National Film Authority (NFA) was established under the Development and Classification of Film Act, 2020 (Act 955) to regulate and streamline the ecosystem of film in Ghana. NFA's cores functions are regulation of the film industry in Ghana through licence, permits, accreditation and classification.
Strategic Intent of Ownership	To regulate and streamline the ecosystem of film industry in Ghana
Business Model	Regulation and classification of film (licensing, permitting, accreditation) alongside development of the film industry ecosystem.
Auditors & Related Issues	Ghana Audit Service
Vision	Create a world class sustainable film industry with high stakeholder values for socio-cultural economic transformation.
Mission	Regulate, streamline and develop the film industry in Ghana.

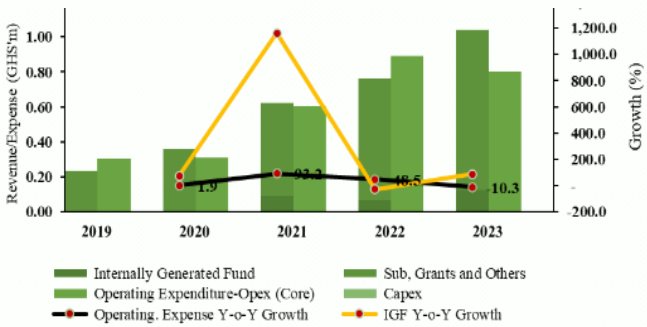
Key Performance Indicators

Indicators	Units	2021	2022	2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.00	0.00	0.00	0.18	0.13
Net asset	GHS'M	0.00	0.00	0.00	0.09	0.13
Total Revenue	GHS'M	0.00	0.00	0.00	02.52	01.21
Ability to Generate Surplus						
Surplus Margin	%	0.00	0.00	0.00	0.06	1.11
IGF-to Total Revenue	%	0.00	0.00	0.00	3.78	9.32
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.00	47.36	0.00
IGF-to-Opex	%	0.00	0.00	0.00	3.78	9.43
Personnel Expense/Total Revenue	%	0.00	0.00	0.00	47.63	65.96
Opex-to-Total Expenditure	%	0.00	0.00	0.00	100.00	100.00
Current ratio	x:1	0.00	0.00	0.00	1.07	0.00
Short-Term Debt Coverage	%	0.00	0.00	0.00	49.76	0.00

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost



Financial Statements - Abridged

Financial Position	N/A 2021 GHS'M	N/A 2022 GHS'M	N/A 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets				0.18	0.13
-of Which Noncurrent assets				0.09	0.09
Total Equity				0.09	0.13
-of Which Minority Interest				0.00	0.00
Total Debt and Liabilities				0.08	0.00
-of Which Interest-bearing Liabilities				0.00	0.00
Income Statement					
Total Income				2.52	1.21
-of Which IGF				0.10	0.11
Operating Results (EBIT)				0.00	0.01
Results Before Tax				0.00	0.01
Excess of Income/Expenditure				0.00	0.01
-of Which Minority Interest				0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities				0.04	0.01
Net Cashflow from Investing Activities				-0.01	-0.01
Net Cashflow from Financing Activities				0.00	0.00
Cash & cash Equivalents				0.03	0.04

Financial Performance

Income & Surplus/Deficit

The Authority's total revenue declined in the year by about 51.90 percent to GHS1.31million (FY2024: GHS2.52million). The slump was mainly driven by a fall in Government of Ghana grant from GHS2.42million in FY2024 to GHS1.10million in FY2025. Despite the fall in overall revenue, internally generated income increased by 18.78 percent, demonstrating modest improvement in the Authority's ability to generate its own revenue. However, grant income remains the dominant source of funding. IGF-to-total revenue lifted to 9.32 percent in FY2025 from 3.78 percent in the previous year.

Total expenditure declined from GHS2.52million in 2024 to GHS1.20million in FY2025, representing a reduction of approximately 52.38 percent. The Authority successfully reduced expenditure in line with declining revenues, particularly through substantial reductions in goods and services expenditure.

Despite the revenue contraction, the Authority's surplus increased from GHS1,391 in FY2024 to GHS13,448 in FY2025, resulting in surplus margin improving from 0.06 percent in FY2024 to 1.11 percent in FY2025.

Efficiency & Short-Term Solvency

Even though both Personnel expense and total revenue declined, the relative disproportionality in the decreases resulted in the lifting of personnel expenditure to total revenue from 47.63 percent in FY2024 to 65.96 percent in FY2025 reflecting relative increases in total expenses over revenue in the period led by compensation expenditure.

Whilst in FY2024, the current ratio stood at 1.07:1, indicating NFA's ability to cover all its maturing obligations in the previous year, the Authority did not have any current obligation expected to be settled in the same period in FY2025. This could suggest a low level of activity in the year due to the non-performance of revenue in the period.

Capital Structure & Long-Term Stability

Total assets of the film Authority declined by 28.42 percent to GHS0.13million in FY2025, from GHS0.18million in FY2024, largely influenced by the current assets as non-current assets remained stable in the year with the accumulated fund increasing by 36.0 percent from GHS0.09million in FY2024 to GHS0.13million in FY2025.

The data for non-current assets suggests there was no capital investment in the reviewed period even though, the Authority requires some good investment in this area particularly digital infrastructure and others that could help it properly execute the mandate of regulating and promoting local film industry including other related matters as already, Ghana's film industry continue to suffer from foreign dominance.

Important Events in FY2025

NFA did not report on any important events in FY2025.

Quasi-Fiscal Activities

NFA did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

NFA did not report on any smart climate investment in FY2025.





HEAD: Felix Yao Adjavor



CHAIR: Prof. Hajara Lydia Daniels

NATIONAL FOLKLORE BOARD

NATIONAL FOLKLORE BOARD

Place of Business: Cantonment Accra
Postal Address: Box CT 9705, Cantonments,
Website: https: www.folklore.gov.gh
Sector Ministry: Tourism

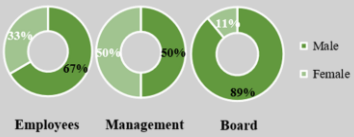
ESTABLISHMENT ACT

PNDC Law 238 in 1990

KEY FIGURES FOR 2025

- GHS1.19million in Total Income
- GHS0.04million in Internally Generated Fund
- GHS0.11million in Net Deficit
- GHS0.20million in Total Assets
- GHS0.15million in Total Accumulated Fund

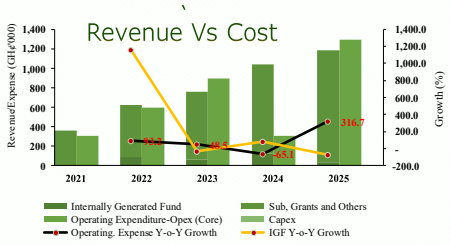
GENDER DISTRIBUTION

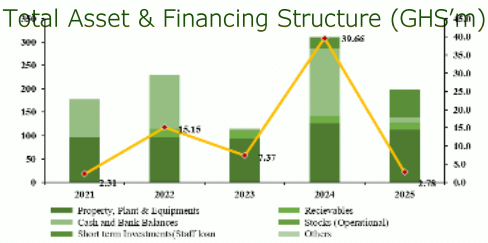


MEMBERS OF THE GOVERNING BOARD

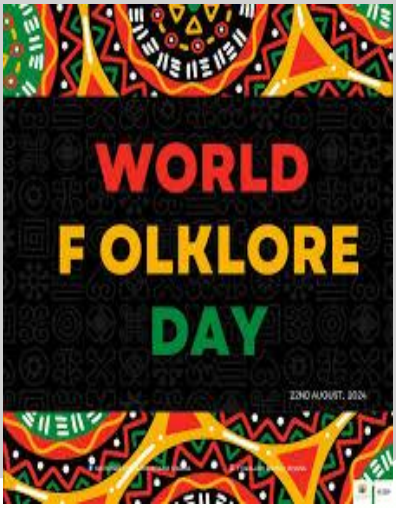
Chair: Prof. Hajara Lydia Daniels **Board Secretary:** Felix Yao Adjavor **Members:** Felix Yao Adjavor, Dr. Alphonse Kmaza, William Akwetey Bonsu, Dr. Susana Ohenewa Moreaux Kumi-Kyereme, Nii Adokwei Moffatt, Sedinam Armah Matanawui, Hon. Bernard Kofi Amarble, Gayheart Mawuli Mesiotso

Profile	The National Folklore Board is responsible for the administration, registration, promotion, and protection of expressions of folklore in Ghana. The Board is also assigned the responsibility of implementing the 2003 UNESO convention for safeguarding of intangible cultural heritage in Ghana. Administer, monitor, and register the expressions of folklore.
Strategic Intent of Ownership	Preserve, monitor, register and administer expressions of folklore on behalf of Ghana.
Business Model	Administer, monitor, and register the expressions of folklore.
Auditors & Related Issues	Ghana Audit Service
Vision	To promote, preserve, sustain and integrate the legal, traditional and cultural values and practices to accelerate wealth creation and harmony.
Mission	A statutory body whose primary mission is to protect and promote Ghanaian folklore.





Key Performance Indicators



Indicators	Units	Draft 2021	Draft 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.18	0.23	0.11	0.31	**0.20**
Net asset	GHS'M	0.17	0.19	0.07	0.26	**0.15**
Total Income	GHS'M	0.36	0.62	0.76	01.04	**01.19**
Ability to Generate Surplus						
Net Margin	%	13.02	3.57	-17.10	70.12	**-9.31**
IGF-to Total Revenue	%	2.01	14.61	8.63	11.85	**3.04**
Financial Management & Efficiency						
Debt to Asset	x:1	0.05	0.17	0.39	0.15	**0.23**
IGF-to-Opex	%	2.31	15.15	7.37	39.66	**2.78**
Personnel Expense	%	32.59	57.37	15.30	16.00	**30.16**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	9.00	3.35	0.45	4.07	**1.93**
Short-Term Debt Coverage	%	5.99	1.32	-2.60	4.67	**-2.16**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Trust Monies	0.05
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A
3.1		

Financial Statements - Abridged

Financial Position	Draft 2021 GHS'M	Draft 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	0.18	0.23	0.11	0.31	**0.20**
-of Which Noncurrent assets	0.10	0.10	0.09	0.13	**0.11**
Total Equity	0.17	0.19	0.07	0.26	**0.15**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.01	0.04	0.05	0.05	**0.05**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	0.36	0.62	0.76	1.04	**1.19**
-of Which IGF	0.01	0.09	0.07	0.12	**0.04**
Operating Results (EBIT)	0.05	0.02	-0.13	0.73	**-0.11**
Results Before Tax	0.05	0.02	-0.13	0.73	**-0.11**
Excess of Income/Expenditure	0.05	0.02	-0.13	0.73	**-0.11**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.05	0.05	-0.12	0.21	**-0.10**
Net Cashflow from Investing Activities	0.00	-0.01	-0.01	-0.02	**0.00**
Net Cashflow from Financing Activities	0.00	-0.01	0.01	-0.02	**-0.04**
Cash & cash Equivalents	0.08	0.12	0.00	0.17	**0.01**

Financial Performance

Income & Surplus/Deficit

The National Folklore Board (NFB) recorded moderate revenue growth during FY2025, with total income increasing by 13.93 percent from GHS1.04million in FY2024 to GHS1.19million. The improvement was primarily driven by a 300 percent increase in other income and a 6.91 percent rise in Government of Ghana (GoG) subvention.

However, the increase in revenue was outpaced by a 53.14 percent rise in total expenditure, resulting in a deterioration in financial performance.



Consequently, the Board recorded a net deficit margin of negative 9.31 percent in FY2025, compared with a net surplus margin of 18.78 percent in FY2024, reflecting the adverse impact of expenditure growth on profitability.

Operational efficiency also weakened during the period. The contribution of internally generated funds (IGF) to total revenue declined significantly, with the IGF-to-total revenue ratio falling from 11.85 percent in FY2024 to 3.04 percent in FY2025. Similarly, the IGF-to-operating expenditure ratio decreased from 14.59 percent to 2.78 percent, indicating a reduced capacity of internally generated resources to finance the Board's operating costs and an increased reliance on external funding

Efficiency & Short-Term Solvency

NFB's liquidity position weakened during FY2025, with the current ratio declining from 4.07 times in FY2024 to 1.93 times in FY2025. Notwithstanding the decline, the ratio remained above the conventional benchmark of 1.0 times, indicating that the Board continued to maintain adequate current assets to meet its short-term obligations.

Operational efficiency also deteriorated during the period. The personnel expense-to-total income ratio increased from 16.00 percent in FY2024 to 30.16 percent in FY2025, reflecting a significantly higher proportion of total income being absorbed by staff costs and placing additional pressure on the Board's cost structure.

Furthermore, the short-term debt coverage ratio declined sharply from 4.67 times in FY2024 to negative 2.16 times in FY2025, indicating that operating cash flows were insufficient to cover short-term obligations. This deterioration highlights weakened cash generation from core operations and underscores the need to strengthen liquidity management and improve the Board's operational cash flow performance.

Capital Structure & Long-Term Stability

NFB's capital position weakened during FY2025, with total assets declining by 35.64 percent from GHS0.31million in FY2024 to GHS0.199million in FY2025. The contraction in the asset base was primarily driven by a 93.29 percent decline in cash and cash equivalents, partially offset by a 30.51 percent increase in staff loans and a 6.73 percent rise in trade and other receivables, reflecting increased outstanding debts.

The deterioration in the asset base was accompanied by a weakening in the Board's leverage position, as the debt-to-asset ratio increased from 0.15 times in FY2024 to 0.23 times in FY2025. Although the ratio remains relatively low, the increase indicates a greater reliance on liabilities to finance the Board's assets.

Consequently, the accumulated fund declined by 41.72 percent, from GHS0.26million in FY2024 to GHS0.154million in FY2025, primarily due to the deficit recorded during the year. The erosion of the accumulated fund reflects the adverse impact of the Board's operating losses on its equity position and underscores the need to restore financial sustainability through improved revenue generation and expenditure management.

Important Events In 2025

National Folklore Board did not report on any important events in FY2025.

Quasi-Fiscal Activities

NFB did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

National Folklore Board did not undertake climate-smart investments in FY2025.



HEAD: Dr. Victor Asare Bampoe



CHAIR: Lawrence Nii O. Adjetey

NATIONAL HEALTH INSURANCE AUTHORITY

Place of Business: No. 36-6th Avenue, AU Suite
Postal Address: Private Mail Bag, Ministries-
Website: https://www. nhis.gov.gh
Sector Ministry: Health

ESTABLISHMENT ACT

National Health Insurance Act 2003, Act 650

KEY FIGURES FOR 2025

- GHS10,535.91million in Total Income
- GHS10,493.47million in Internally Generated Fund
- GHS2,014.66million in Net Surplus
- GHS13,295.99million in Total Assets
- GHS7,046.63million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

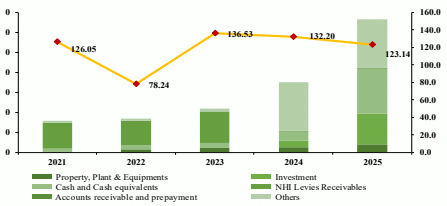
Chair: Lawrence Nii Okantey Adjetey **Board Secretary:** Harold Boateng **Members:** Dr. Victor Asare Bampoe, Dr. Alhassan Iddrisu, Francisca Atuluk, Prof. Samuel Kaba Akoriyea, Dr. Abiba Zakariah, Dr. Koku Awoonor-Williams, Dr. Sadat Bawa, Dr. David Tetteh, Mohammed Adamu Ramadan, Dr. Divine Ndonbi Banyubala, Dr. (Med) Ernest Yorke, Hon. Dr. Zanetor Agyeman-Rawlings, Dr. Ken Kwaku Tweneboah Koduah, Pious Kwame Nkuah, Daniella Mavis Abena Mathias, Dr. Bernardette Naa Hoffman

Profile	The National Health Insurance Authority was established under the National Health Insurance Act 650 (2003) and Act 852(2012), as amended. The NHIA is mandated to oversee the implementation of the National Health Insurance Scheme (NHIS) and regulation of the Private Health Insurance Schemes. Its core functions with the private schemes include registration and licensing, and regulation of the schemes across the country. Additionally, the NHIA manages the National Health Insurance Fund (NHIF) and implements strategies to guarantee that the poor and vulnerable populations are adequately covered under the NHIS.
Strategic Intent of Ownership	To attain universal health insurance coverage.
Business Model	Healthcare financing through mobilizing revenue, registering members onto the National Health Insurance Scheme (NHIS), and paying claims providers for services rendered to NHIS members.
Auditors & Related Issues	Kissi Consult. Chartered Accountants
Vision	To be model of a sustainable, progressive and equitable social health insurance scheme in Africa and beyond.
Mission	To provide financial risk protection against the cost of quality health care for all residents in Ghana and to delight our members and other stakeholders with enthusiastic, motivated, and empathetic professional staff who share the values of honesty and accountability in partnership with all stakeholders.

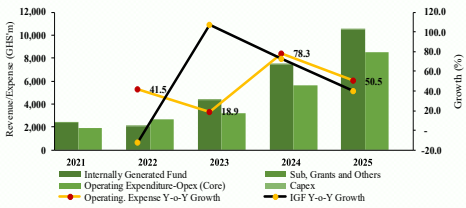
Key Performance Indicators

Indicators	Units	Draft 2021	Draft 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	3,122.25	3,351.49	4,366.48	7,001.13	**13,295.99**
Net asset	GHS'M	1,967.19	1,360.42	3,106.76	5,031.97	**7,046.63**
Total Income	GHS'M	2,381.64	2,091.73	4,396.27	7,551.38	**10,535.91**
Ability to Generate Surplus						
Surplus Margin	%	20.78	-27.64	27.76	25.02	**19.12**
IGF-to Total Revenue	%	99.86	99.87	98.63	99.12	**99.60**
Financial Management & Efficiency						
Debt to Asset	x:1	0.37	0.59	0.29	0.28	**0.47**
IGF-to-Opex	%	126.05	78.24	136.53	132.20	**123.14**
Personnel Expense to Total income	%	11.21	15.59	09.02	06.87	**0.00**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	02.52	01.46	02.98	02.87	**01.46**
Short-Term Debt Coverage	%	N/A	N/A	N/A	N/A	**N/A**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Claims Payable	6,185.82
1.2	Other Payables	11.91
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Draft 2021 GHS'M	Draft 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	3,122.3	3,351.5	4,366.48	7,001.13	**13,295.99**
-of Which Noncurrent assets	98.10	310.93	418.78	1,439.77	**4,274.47**
Accumulated Fund	1,967.2	1,360.4	3,106.76	5,031.97	**7,046.63**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	1,155.1	1,991.1	1,259.72	1,969.15	**6,258.32**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	2,381.6	2,091.7	4,396.27	7,551.38	**10,535.91**
-Of which IGF	2,378.2	2,088.9	4,336.09	7,484.75	**10,493.47**
Surplus	494.88	-578.21	1,220.44	1,889.53	**2,014.66**
Results Before Tax	494.88	-578.21	1,220.44	1,889.53	**2,014.66**
Excess of Income/Expenditure	494.88	-578.21	1,220.44	1,889.53	**2,014.66**
-of Which Minority Interest	0.00	1.00	2.00	3.00	**4.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-87.89	425.11	455.87	1,507.66	**6,153.45**
Net Cashflow from Investing Activities	-71.13	-273.81	-223.46	-1,018.70	**-2,630.71**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	282.44	391.02	505.13	963.93	**4,486.67**

Financial Performance

Income & Surplus/Deficit

The National Health Insurance Authority (NHIA) recorded a strong financial performance with total income increasing by 39.52 percent from GHS7,551.38million in FY2024 to GHS10,535.91million in FY2025. The increase was driven by 41.57 percent increase in Levies income from GHS7,201.81million in FY2024 to GHS10,195.52million in FY2025. Levies income continues to be the highest contributor of income, representing 97 percent of the income in FY2025. In contrast investment income, premium and processing fee and proceeds from sale of tender documents, made only a marginal contribution of 3 percent.

NHIA recorded a surplus of GHS2,014.66million in FY2025, compared with GHS1,889.54million in FY2024, a 6.62 percent increase. However, total expenditure grew at a significant faster rate of 50.5 percent rising from GHS5,662million to GHS8,521million. The increase was primarily driven by general and administrative expenses which increase sharply from GHS2,887.10million in FY2024 to GHS5,634.15million in FY2025. This represents 99 percent increase, which warrant further assessment to ensure value for money and financial sustainability. The Authority achieved a progress in expanding healthcare coverage, with active National Health Insurance Scheme membership increasing from 56 percent in FY2024 to 66 percent in FY2025. While this reflects improved enrolment and greater public confidence in the scheme, it is also expected to increase future claims and operational cost, underscoring the need for prudent expenditure management.

Efficiency & Short-Term Solvency

NHIA maintained an adequate short-term liquidity position in FY2025, although its liquidity reduced compared to previous year. The current ratio declined from 2.87:1 in FY2024 to 1.46:1 in FY2025, indicating a reduced liquidity buffer available to meet short-term obligation.

The decline in liquidity was primarily driven by an increase in trade and other payables, which rose from GHS1,912.3million in FY2024 to GHS6,185.8million in FY2025. This increase indicates that the Authority accumulated more outstanding obligations during the year. Despite the reduction in current ratio, the Authority demonstrated ability to service short-term obligation from operating cash flows. The short-term debt coverage ratio increased from 0.78 times in FY2024 to 0.99 times in FY2025. However, the simultaneous increase in trade payables alongside the improvement in operating cash flows indicates that the growth in current liabilities outpaced the improvement in cash generation.

Capital Structure & Long-Term Stability

NHIA maintained a relatively strong capital structure, although its reliance on liabilities increased compared with the previous year. The debt-to-asset ratio rose from 0.28 percent in FY2024 to 0.47 percent in FY2025. Total asset increased significantly by 89.91percent, from GHS7,001.13 in FY2024 to GHS13,295.99million in FY2025. This growth was accompanied by an increase in total liabilities, which more than tripled from GHS1,969.1million to GHS6,258.3million in the same period. Despite higher liabilities, the Authority's accumulated funds strengthened from GHS5,031.97million in FY2024 to GHS7,046.63million in FY2025, representing an increase of 40 percent.

Important Events In 2025

NHIA did not report on any important event in FY2025.

Quasi-Fiscal Activities

NHIA did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

NHIA did not report on any climate smart investment in FY2025.





HEAD: Wisdom Kwaku Deku



CHAIR: Moses Afetsi Positive

NATIONAL IDENTIFICATION AUTHORITY

Place of Business: South Legon, Accra
Postal Address: P.O Box M680 Ministries,
Website: https://www.nia.gov.gh
Sector Ministry: OGM

ESTABLISHMENT ACT

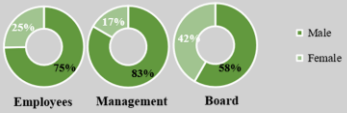
National Identification Authority Act, 2006 Act 707

National Identity Register (Amendment) 2017 Act 950

KEY FIGURES FOR 2025

- GHS667.99million in Total Income
- GHS133.76million in Internally Generated Fund
- GHS91.82million in Net Deficit
- GHS1,744.84million in Total Assets
- GHS827.03million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

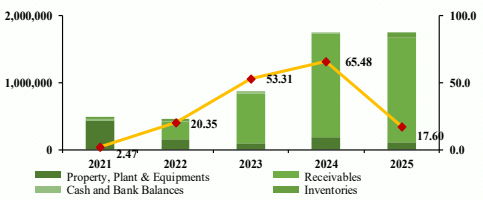
Chair: Moses Afetsi Positive **Board Secretary:** Wisdom Kwaku Deku **Members:** Wisdom Kwaku Deku, Dr. Alhassan Iddrisu, Kwasi Freh Biney, Samuel Adom Botchwey, Aci. Philip Peter Andoh, Dr. Senanu Kwasi Dzokoto, Hon. Dr. Alex Adomako-Mensah, Eric Offie (Nana Okofo Twum Barima), Dr. Gifty Seiwaa Nyakro, Gideon Tetteh.

Profile	The National Identification Authority (NIA) was set up in 2003 under the Office of the President with the mandate to issue national ID cards and manage the National Identification System (NIS). This resulted in the passing of the National Identification Authority Act, 2006 (Act 707) to give it the necessary legal premises on which to operate. The National Identity Register Act, 2008 (Act 750) which provided the mode and requirements for registration, was amended by the National Identity Register (Amendment) Act, 2017 (Act 950), to make further provisions for registrations and for related matters. NIA is mandated to register all Ghanaians and eligible foreign nationals permanently resident in Ghana onto NIR and issue them with Ghana Cards in order to advance economic, political and social activities in the country.
Strategic Intent of Ownership	The object of the Authority is to create, maintain, provide, and promote the use of national identity cards to advance economic, political, and social activities in the country.
Business Model	To provide registration services, robust identification services, prioritizing data security, integrity, accuracy, and innovations to Ghana's development goals.
Auditors & Related Issues	Ghana Audit Service
Vision	To provide a robust national identification system that fosters a trusted society through digitalization for the economic, political, and social development of Ghana.
Mission	To deliver exceptional identity services through a digitalized ecosystem for the promotion of safety, security, good governance, and development in a trusted Ghanaian Society.

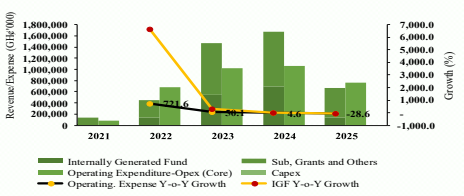
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	488.07	459.38	871.51	1,754.84	1,744.84
Net asset	GH¢M	445.06	-247.00	-27.19	1,078.08	827.03
Total Income	GH¢M	138.72	453.89	1,468.25	1,670.19	667.99
Ability to Generate Surplus						
Surplus/Deficit Margin	%	40.53	-49.33	30.70	36.30	-13.75
IGF-to Total Income	%	1.47	30.39	36.94	41.71	20.02
Financial Management & Efficiency						
Debt to Asset	x:1	0.09	1.54	1.03	0.39	0.53
IGF-to-Opex	%	2.47	20.35	53.31	65.48	17.60
Personnel Expense	%	11.49	8.09	3.69	4.21	10.64
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	1.40	0.44	0.86	2.32	1.78
Short-Trem Debt Coverage	%	264.69	8.16	-1.16	5.94	11.31

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade Payable	914.89
1.2	Other Payables	2.92
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Draft 2025 GHS'M
Total Assets	488.07	459.38	871.51	1,754.84	**1,744.84**
-of Which Non-current assets	427.89	151.09	102.04	186.82	**117.34**
Total Equity	445.06	-247.00	-27.19	1,078.08	**827.03**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	43.01	706.38	898.70	676.76	**917.81**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	138.72	453.89	1,468.25	1,670.19	**667.99**
-of Which IGF	2.04	137.94	542.42	696.72	**133.76**
Operating Results (EBIT)	56.22	-223.90	450.74	606.22	**-91.82**
Results Before Tax	56.22	-223.90	450.74	606.22	**-91.82**
Excess of Income/Expenditure	56.22	-223.90	450.74	606.22	**-91.82**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	113.85	57.65	-10.41	40.18	**103.49**
Net Cashflow from Investing Activities	-107.5	-70.38	-0.39	-33.79	**-109.71**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	31.85	19.12	08.32	15.11	**08.90**

Financial Performance

Income & Surplus/Deficit

The National Identification Authority experienced a significant decline in total income between FY2024 and FY2025. Total income reduced from GHS1,670.19million in FY2024 to GHS667.99million in FY2025, representing a sharp decline of 60.01 percent. This decline was driven mainly by a substantial reduction in donor/grant funding from GH973.47million to GHS534.23million. Internally generated funds (IGF) also sharply fell from GHS696.72million to GHS133.76million. Additionally, there was no government subvention in both FY2024 and FY2025, increasing reliance on donor/grant support.

Total expenditure declined from GHS1,063.97million in FY2024 to GHS759.81million in FY2025, representing a reduction of 28.59 percent. Goods and services expenditure remained the largest cost component, though it declined in line with income. Personnel costs increased slightly from GHS70.29million to GHS71.06million indicating rigid fixed costs. Although expenditure decreased, the reduction was not proportional to the income decline, suggesting pressure on financial sustainability.



The Authority transitioned from a strong surplus position in FY2024 of GHS606.22million to a deficit in FY2025 of GHS91.82million, driven by a steep fall in income and insufficient cost adjustments. This resulted in a deficit margin of 13.75 percent in FY2025 from a surplus margin of 36.30 percent in FY2024. This indicates reduced financial sustainability.

Efficiency & Short-Term Solvency

Operational efficiency deteriorated significantly with IGF-to-Total Revenue in FY2024 of 41.71 percent and in FY2025 of 20.02 percent. IGF-to-Operating Expenditure was 65.48 percent and 17.60 percent in FY2024 and FY2025 respectively. This indicates that internally generated funds are insufficient to fully cover operating costs.

Personnel costs as a share of income increased from FY2024 of 4.21 percent to FY2025 of 10.64 percent indicating rising personnel cost burden relative to income.

The NIA liquidity remained adequate but declining. Current Ratio declined from 2.32:1 to 1.78:1. Cash position declined by 41.10 percent from GHS15.11million in FY2024 to GHS8.90million in FY2025. Operating cash generation however improve significantly from GHS40.18million to GHS103.49million.

Capital Structure & Long-Term Stability

The Authority's capital structure has weakened with increased financial obligations. Debt-to-Asset ratio significantly increased from 0.39 times in FY2024 to 0.53 times in FY2025.

Total Liabilities increased in FY2025 to GHS917.81million from GHS676.76million in FY2024. Accumulated fund also decreased from GHS1,078.08million to GHS 827.03million. Liabilities increased while accumulated funds declined sharply due to deficit.

Total assets declined slightly from GHS1,754.84million in FY2024 to GHS1,744.84million in FY2025. An extremely high receivables component of over GHS1,552.57million indicates potential collection issues and declining liquid assets.

The NIA's long-term stability weakened considerably due to transition from surplus to deficit, declining equity base, increased liabilities and heavy reliance on donor funding

Important Events In 2025

- Commencement of the ISO certification implementation process to strengthen quality management systems and institutional standards.
- Expansion of the online application and appointment system to the Eastern, Volta, Northern, Central, Ashanti Regions and the Adentan DVLA.
- Expansion of premium registration centres and relocation of the Head Office premium centre to the Greater Accra Regional Office to enhance service delivery.

Quasi-Fiscal Activities

NIA did not report on any quasi-fiscal activities for FY2025

Climate Smart Investment

NIA did not report on any climate smart investment for FY2025.



HEAD: Ing. Dr. Mark-Oliver Kevor



CHAIR: Estelle Akofio-Sowah

NATIONAL INFORMATION TECHNOLOGY AGENCY

Place of Business: Abdul Diof Rd, Accra
Postal Address: PMB, Ministries
Website: https: //www.nita.gov.gh
Sector Ministry: Communications & Digitalization

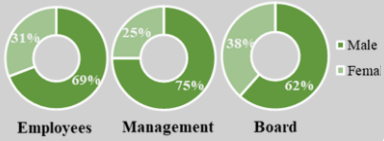
ESTABLISHMENT ACT

National Information Technology Agency Act 2008 (Act 771)

KEY FIGURES FOR 2025

- GHS34.92million in Total Income
- GHS28.67million in Internally Generated Fund
- GHS6.96million in Net Surplus
- GHS68.71million in Total Assets
- GHS35.25million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

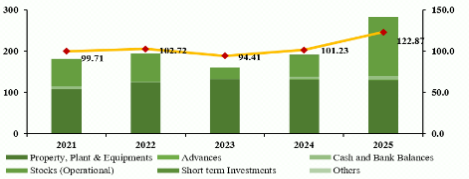
Chair: Estelle Akofio-Sowah **Board Secretary:** Tracey Boateng **Members:** Ing. Dr. Mark-Oliver Kevor, Prof. Akumey-Affizie, Gbeasor Alain, Kwasi Nkansah Dwira, George Anti Ohene, Angela Kyerematen-Jimoh, Kwasi Danso Amoah, Dr. Samuel Antwi-Gyekyi.

Profile	The National Information Technology Agency (NITA) was established by an Act of Parliament, NITA Act 2008 (Act 771) and the Electronic Transactions Act, 2008 (Act 772) as Amended in 2012, Act 838. NITA core mandate is to function as the regulator of the ICT ecosystem within the territory of Ghana. Its mandate also includes identifying, promoting and developing innovative technologies, standards, guidelines and practices among government agencies and local governments, as well as ensuring the sustainable growth of ICT via research & development planning and technology acquisition strategies to facilitate Ghana's prospect of becoming a technology-driven, knowledge-and values-based economy as espoused in the e-Ghana project which ideally seeks to assist the Government generate growth and employment, by leveraging ICT and public-private partnerships.
Strategic Intent of Ownership	Regulating the ICT ecosystem in Ghana.
Business Model	ICT Regulator, through registration and certification of ICT firms and ICT professionals.
Auditors & Related Issues	Ghana Audit Service
Vision	A regulator that encourages transparency, promotes fairness, innovation, competition and protects stakeholders within the IT ecosystem.
Mission	NITA exists to create an enabling environment for the effective deployment and use of ICT by all sectors through the implementation of sound policies and regulatory framework.

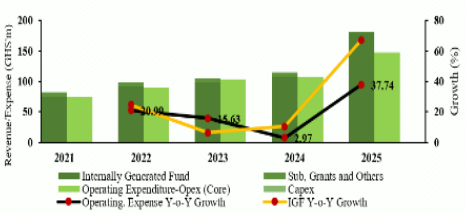
Key Performance Indicators

Indicators	Units	Draft 2021	Draft 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	40.99	39.91	80.01	62.07	68.71
Net asset	GHS'M	11.56	15.60	21.93	28.30	35.25
Total Income	GHS'M	21.26	24.58	20.72	19.50	34.92
Ability to Generate Surplus						
Net Margin	%	17.56	17.63	30.55	-30.35	19.92
IGF-to Total Revenue	%	61.91	70.83	67.75	64.38	82.11
Financial Management & Efficiency						
Debt to Asset	x:1	0.72	0.61	0.75	0.54	0.49
IGF-to-Opex	%	75.10	85.99	97.55	49.39	102.54
Personnel Expense	%	24.83	26.99	29.13	28.97	14.25
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	0.72	0.92	0.36	0.76	1.45
Short-Term Debt Coverage	x:1	0.08	0.13	0.33	-0.01	0.01

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Accounts Payables	33.78
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Draft 2021 GHS'M	Draft 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	40.99	39.91	80.01	62.07	**68.71**
-of which non-current assets	19.79	17.47	58.64	36.35	**19.81**
Total Equity	11.56	15.60	21.93	28.30	**35.25**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	29.43	24.31	59.64	33.78	**33.78**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	21.26	24.58	20.72	19.50	**34.92**
-Of which IGF	13.16	17.41	14.04	12.55	**28.67**
Operating Results (EBIT)	3.73	4.33	6.33	-5.92	**6.96**
Results Before Tax	3.73	4.33	6.33	-5.92	**6.96**
Excess of Income/Expenditure	3.73	4.33	6.33	-5.92	**6.96**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cash Flows					
Net Cashflow from Operating Activities	2.23	3.23	19.74	-0.25	**0.35**
Net Cashflow from Investing Activities	-2.61	-1.51	-1.47	-0.23	**0.00**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	-0.38	1.76	20.03	0.21	**0.56**

Financial Performance

Income & Surplus/Deficit

National Information Technology Agency (NITA) made a massive recovery from negative GHS5.92million in FY2024 to GHS6.96million in FY2025. This performance was 100 percent revenue-led through IGF. Despite the reduction in GoG funding, NITA made a 217.57 percent increase in returns with IGF being the primary driver. This was also evidenced by increasing IGF-to-total revenue ratio of 82.11 percent in FY2025 from 64.38 percent in FY2024. NITA's total income improved from GHS14.50million in FY2024 to GHS34.92million in FY2025 representing 79.09 percent with total expenditures slightly increasing by 10.02 percent. NITA's performance strongly depends on IGF. Hence, a drop in IGF would push NITA back into a deficit, like in FY2024.

Efficiency & Short-Term Solvency

NITA's current ratio bettered from 0.76:1 in FY2024 to 1.45:1 in FY2025. This was mainly caused by increased receivables and inventory. Similarly, the short-term debt coverage ratio recovered from negative 0.01:1 in FY2024 to 0.01:1 in FY2025. Despite the improved ratios, liquidity risk remained high. NITA's performance raises concerns about the recovery of its receivables, which, if resolved, could translate to more cash. Cash decline over the period doubled from GHS0.21million in FY2024 to GHS0.09million in FY2025. Signalling high financial risk for the company.

Capital Structure & Long-Term Stability

NITA's capital structure reveals a safe but vulnerable position as total assets increased marginally from GHS62.07million in FY2024 to GHS68.71million in FY2025. Liabilities remained the same in both FY2024 and FY2025 resulting in debt-to-assets ratios of 0.54:1 in FY2024 and 0.49:1 in FY2025. Despite the large asset base, NITA's cash position was very critical which would in turn pose a risk of operational instability if receivables are irrecoverable in the long term.

Important Events In 2025

March 2025: Drafted the National Information Technology Authority Bill to legally transition NITA from an implementing government agency into a fully independent regulatory Authority with broad enforcement powers.

August 2025: NITA successfully hosted the flagship National ICT Week at the Accra International Conference Centre. Centered on the theme of positioning *"Ghana as Africa's Digital Trade Hub,"* the event brought together pan-African stakeholders to drive digital trade under AfCFTA.

October/November 2025: Drafted NITA Data Harmonization Bill 2025, which has been developed to establish a comprehensive legal framework for data sharing, standardization, and interoperability across public and private institutions.

Quasi-Fiscal Activities

NITA did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

NITA did not report on any Climate Smart Investment in FY2025.





HEAD: Dr. Abiba Zakariah



CHAIR: Christopher Boadi Mensah

NATIONAL INSURANCE COMMISSION

Place of Business: Appiah Ampofo Hse, Accra
Postal Address: P.O. Box CT 3456, Cantonments Accra.
Website: https://www.nicgh.gov.gh
Sector Ministry: Finance

ESTABLISHMENT ACT

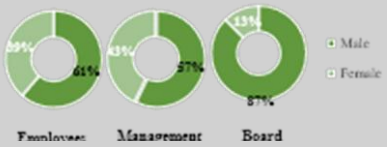
Insurance Law 1989 (PNDC Law 227).

Insurance Act, 2021 (Act 1061).

KEY FIGURES FOR 2025

- GHS118.17million in Total Income
- GHS118.17million in Internally Generated Fund
- GHS13.04million in Net Surplus
- GHS187.07million in Total Assets
- GHS175.34million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

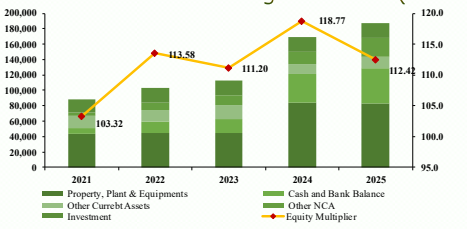
Chair: Christopher Boadi Mensah **Board Secretary:** Rashid Nuhu (Appt:11/2025), Naa Shormeh Gyang (Rtd: 11/2025) **Members**: Dr. Abiba Zakaria (Appt: 02/2025), Michael Kofi Andoh (Rtd: 02/2025), David Klotey Collison, Richard Amofa, Matthew Kwaku Atta Aidoo, Hon. Jean-Marie Formadi, Hon. Simon Akibange Aworigo.

Profile	The National Insurance Commission (NIC) was established under Insurance Law 1989 (PNDC Law 227), but now operates under Insurance Act, 2021 (Act 1061). The object of the Commission is to ensure effective administration, supervision, regulation and control the business of Insurance in Ghana, protecting both policyholders and the industry. NIC is mandated to perform a wide spectrum of functions including licensing of entities, setting of standards and facilitating the setting of codes for practitioners. The Commission is also mandated to approve rates of insurance premiums and commissions, provide a bureau for the resolution of complaints and arbitrate insurance claims when disputes arise.
Strategic Intent of Ownership	To ensure effective administration, supervision, regulation, monitoring and control the business of Insurance in Ghana.
Business Model	Insurance regulation. Funds are generated through collecting levies from insurance companies, licensing fees from insurance Entities and penalties.
Auditors & Related Issues	Ghana Audit Service
Vision	To be the model insurance service regulator in Africa,
Mission	To be an effective custodian of the public interest ensuring financial soundness of insurance companies and prompt attention to grievances of policyholders and interested third parties; and to act as catalyst for the development, robust growth and prosperity of Ghana's insurance industry.

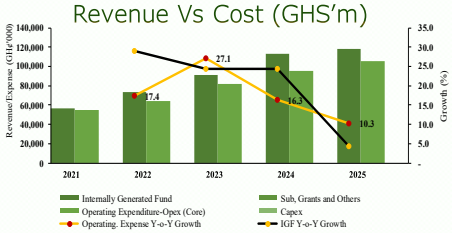
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHqM	88.77	103.42	112.90	169.35	**187.07**
Net asset	GHqM	86.71	95.96	104.47	162.25	**175.34**
Total Income	GHqM	56.75	73.22	91.11	113.20	**118.17**
Ability to Generate Surplus						
Net Margin	%	3.21	11.96	10.07	15.80	**11.05**
IGF-to Total Revenue	%	100.00	100.00	100.00	100.00	**100.00**
Financial Management & Efficiency						
Debt to Asset	%	0.02	0.07	0.07	0.04	**0.06**
IGF-to-Opex	%	103.32	113.58	111.20	118.77	**112.42**
Personnel Expense to Opex	%	63.29	53.02	56.62	57.42	**66.08**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	87.25	5.29	4.22	7.60	**5.70**
Net Debt Coverage	%	-29.94	143.08	95.59	314.16	**18.96**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Accounts Payable	9.95
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	88.77	103.42	112.90	169.35	**187.07**
-of Which Noncurrent assets	22.85	29.98	35.54	50.33	**61.01**
Total Equity	86.71	95.96	104.47	162.25	**175.34**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	2.05	7.46	8.42	7.10	**11.73**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	56.75	73.22	91.11	113.20	**118.17**
-of Which Operating Revenue	56.75	73.22	91.11	113.20	**118.17**
Operating Results (EBIT)	0.00	0.00	0.00	0.00	**0.00**
Results Before Tax	0.00	0.00	0.00	0.00	**0.00**
Excess of Income/Expenditure	1.82	8.76	9.18	17.89	**13.06**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.08	8.10	8.05	20.80	**02.03**
Net Cashflow from Investing Activities	3.64	-12.00	0.05	-0.79	**5.02**
Net Cashflow from Financing Activities	N/A	N/A	N/A	N/A	**N/A**
Cash & cash Equivalents	11.21	07.32	15.42	38.04	**45.09**

Financial Performance

Income & Surplus/Deficit

The National Insurance Commission (NIC) recorded a modest revenue growth of 4.39 percent, with total revenue increasing from GHS113.20million in FY2024 to GHS118.17million in FY2025. This growth was largely driven by three key revenue streams: levies, penalties, and licensing and license renewal income. Revenue from levies rose significantly by 23.16 percent, increasing from GHS47.23million in FY2024 to GHS58.17million in FY2025. Penalties recorded notable growth, surging by over 300 percent from GHS1.37million to GHS6.24million over the same period. Additionally, licensing and license renewal income increased by 16.82 percent, rising from GHS3.64million in FY2024 to GHS4.26million in FY2025.

Despite the increase in revenue, NIC's total expenditure grew by 10.29 percent, rising from GHS95.31million in FY2024 to GHS105.11million in FY2025. This increase was primarily driven by higher employee benefits costs, which rose sharply by 26.92 percent from GHS54.72million to GHS69.46million. Depreciation and amortization expenses also increased by 24.38 percent, moving from GHS4.91million to GHS6.11million during the period.

As a result of the higher growth in expenditure relative to revenue, NIC recorded a net surplus of GHS13.06million in FY2025, down from GHS17.89million in FY2024, representing a decline of 27 percent. Consequently, the net margin fell from 15.80 percent in FY2024 to 11.05 percent in FY2025.

Efficiency & Short-Term Solvency

The Commission's current ratio declined from 7.60:1 in FY2024 to 5.70:1 in FY2025. This decrease was primarily attributed to a 70.55 percent increase in accounts payable, which reduced the Commission's liquidity position. A significant contributor to this increase was motor contribution liabilities, which rose by 56.48 percent, from GHS3.48million in FY2024 to GHS5.44million in FY2025. Notwithstanding the decline in the current ratio, the Commission maintained a strong liquidity position, with current assets exceeding current liabilities.

Capital Structure & Long-Term Stability

NIC maintained a strong and conservatively financed capital structure during FY2025, notwithstanding a modest increase in financial leverage. The debt-to-asset ratio increased from 0.04 times in FY2024 to 0.06 times in FY2025, primarily due to the recognition of a deferred capital grant received from the NIC Compensation Fund, which increased total liabilities. Despite this increase, the ratio remained low, indicating that the Commission continued to finance its asset base predominantly through internally generated funds and accumulated reserves.

The Commission's financial position strengthened during the year, with total assets increasing by 10.46 percent from GHS169.35million in FY2024 to GHS187.07million in FY2025, reflecting continued growth in its asset base. Similarly, the accumulated fund grew by 8.06 percent, rising from GHS162.25million to GHS175.34million, supported by the surplus generated during the year. The growth in both assets and accumulated funds underscores the Commission's strong capitalization and enhanced financial resilience.

Important Events In 2025

- Inaugural Africa Sustainable Insurance Summit (ASIS) hosted by NIC and the Nairobi Declaration on sustainable insurance (NDSI) in Accra.
- Launch and roll-out of the inclusive Insurance Innovation Challenge (3iC).

Quasi-Fiscal Activities

NIC did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

- Increase Total Energy Consumption.
- Reduce paper consumption through digitalization of processes, reducing printing etc.
- Reducing Green House Gas emissions through energy efficiency, waste and resources management, etc.





HEAD: Mohammed Abdul-Salam



CHAIR: Frederick Amissah

NATIONAL LOTTERY AUTHORITY

Place of Business: JEA Mills High St., Accra
Postal Address: P. O Box 506, Accra
Website: https://www.nla.com.gh
Sector Ministry: Finance

ESTABLISHMENT ACT

National Lottery Lotto Act, 2006 (Act 722)

KEY FIGURES FOR 2025

- GHS366.50million in Total Income
- GHS366.50million in Internally Generated Fund
- GHS15.44million in Net Surplus
- GHS341.20million in Total Assets
- GHS202.79million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

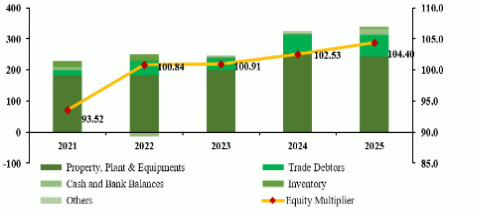
Chair: Frederick Amissah (Appt: 05/2025) **Board Secretary**: Chapman Kwaku Zigah **Members:** Mohammed Abdul-Salam (Appt: 01/2025), Obrempong Ameyaw-Amponsem II (Appt: 05/2025), Hon. Faustina Elipklim Akurugu (Appt: 05/2025), Edward Abrokwah (Appt: 05/2025), Hon. Dr. Dominic Akuritinga Ayine (Appt: 05/2025), Doreen Panyin Annan (Appt: 05/2025).

Profile	The National Lottery Authority (NLA) was established as the Department of National Lotteries in 1958 with the mandate to organize raffles for the public to have fun and win prizes. The Lotto and Betting Act was passed into law in 1960 to start a lottery in Ghana with the aim to raise revenue and to support development of the country. In 2006, the Department of National Lotteries then became the National Lottery Authority after an Act of parliament, the National Lotto Act, 2006 (Act 722) with a sole mandate to regulate, supervise, conduct, and manage the National Lotto and to provide for related matters.
Strategic Intent of Ownership	To organize, conduct, promote, generate revenue for national development, license and supervise lottery activities as well as regulate lottery operations in Ghana.
Business Model	The principal activity of the Authority is to organise the National Lotto and other Games of Chance for the purpose of generating revenue for the Government of Ghana.
Auditors & Related Issues	Ghana Audit Service
Vision	To become the Organization of Choice and Blueprint for Lottery in Africa.
Mission	To create moments of Hope and Happiness through exciting Lottery Games that generate Revenue for National Development and make all Stakeholders ultimate Winners.

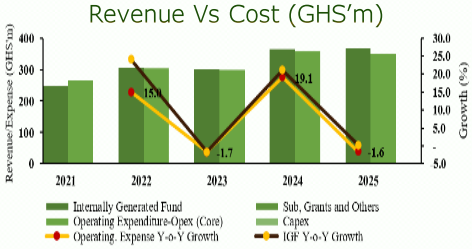
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	228.83	236.03	246.46	322.38	**341.20**
Net asset	GHS'M	183.07	178.63	178.36	187.38	**202.79**
Total Income	GHS'M	247.60	307.11	302.05	365.67	**366.50**
Ability to Generate Surplus						
Net Margin	%	-6.93	0.83	0.90	2.47	**4.21**
IGF-to Total Revenue	%	100.00	100.00	100.00	100.00	**100.00**
Financial Management & Efficiency						
Debt to Asset	x:1	0.20	0.24	0.28	0.42	**0.41**
IGF-to-Opex	%	93.52	100.84	100.91	102.53	**104.40**
Personnel Expense	%	19.52	20.80	25.29	24.80	**33.51**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	0.96	0.90	0.61	0.47	**0.67**
Short-Term Debt Coverage	%	5.61	-11.35	65.60	39.66	**19.90**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade and Other Payables	138.41
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GH¢'M	Audited 2022 GH¢'M	Audited 2023 GH¢'M	Audited 2024 GH¢'M	Audited 2025 GH¢'M
Total Assets	228.83	236.03	246.46	322.38	**341.20**
-of Which Noncurrent assets	184.86	184.43	205.16	258.83	**248.28**
Total Equity	183.07	178.63	178.36	187.38	**202.79**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	45.76	57.39	68.10	135.00	**138.41**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	247.60	307.11	302.05	365.67	**366.50**
-of Which IGF	247.60	307.11	302.05	365.67	**366.50**
Operating Results (EBIT)	-17.15	2.56	2.72	9.03	**15.44**
Results Before Tax	-17.15	2.56	2.72	9.03	**15.44**
Excess of Income/Expenditure	-17.15	2.56	2.72	9.03	**15.44**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	2.57	-6.52	44.67	53.54	**27.54**
Net Cashflow from Investing Activities	-3.39	-9.73	-32.54	-54.42	**-3.85**
Net Cashflow from Financing Activities	0.00	-7.00	0.00	0.00	**-0.03**
Cash & cash Equivalents	8.93	-14.31	0.55	-3.05	**20.60**

Financial Performance

Income & Surplus/Deficit

The National Lottery Authority recorded marginal growth in total income between FY2024 and FY2025. Total income increased slightly from GHS365.67million in FY2024 to GHS366.50million in FY2025 indicating a growth of less than 1 percent. The Authority's revenue base is entirely internally generated, with no government subventions or grants. Income is primarily derived from Lotto intake, which increased from GHS138.53million to GHS145.21million, and Miscellaneous income, which declined slightly from GHS227.14million to GHS221.28million.

Total expenditure declined modestly from GHS356.65million in FY2024 to GHS351.06million in FY2025 by 1.57 percent. The reduction in total expenditure was driven by lower administrative costs, from GHS131.34million to GHS 83.54million, but rising personnel expenses, from GHS90.69million to GHS122.80million indicate increasing fixed cost pressures.



The Authority generated a surplus in both years, with clear improvement in FY2025 where it reported a surplus of GHS15.44million as against GHS9.03million reported in FY2024. This resulted in improved net margin from 2.47 percent in FY2024 to 4.21 percent in FY2025.

The increase in surplus demonstrates improved financial performance, driven by effective cost management and stable revenues.

Efficiency & Short-Term Solvency

The Authority exhibits strong operational efficiency, driven by its ability to generate all its revenue internally with IGF-to-total revenue ratio of 100 percent in both years. IGF-to-operating expenditure was in FY2024 102.53 percent and in FY2025 104.40 percent indicating that internally generated funds are more than sufficient to cover operating expenses, with improvement in FY2025.

However, the personnel cost ratio increased from 24.80 percent in FY2024 to 33.51 percent in FY2025, arising from increase in the salary burden from GHS90.69million in FY2024 to GHS122.80million in FY2025.

The current ratio of the Authority improved, but remains below optimal levels, from 0.47:1 in FY2024 to 0.67:1 in FY2025. Although improving, the ratio remains below the benchmark of 2, indicating that current liabilities exceed current assets.

The Authority achieved a significant turnaround in cash position, moving from a negative GHS3.05million in FY2024 to a positive GHS20.60million in FY2025 cash balance. However, operating cash flow declined from GHS53.54 to GH27.54million. Despite improvement in NLA's surplus in the year under review, the recorded dip in operating cashflow suggests the inability of the Authority to fully convert internally generated revenue into cash.

Capital Structure & Long-Term Stability

The Authority maintains a moderate and stable capital structure indicated by debt-to-asset ratio of 0.42 times and 0.41 times in FY2024 and FY2025 respectively. This indicates that liabilities account for approximately 40 percent of total assets, reflecting controlled leverage.

Total Liabilities increased slightly from GHS134.99million in FY2024 to GHS138.41million in FY2025. Accumulated fund also increased from GHS187.38million to GHS202.79. The increase in accumulated fund was driven by retained surpluses, strengthening the Authority's financial base. The relatively low reliance on debt enhances financial stability.

Total assets grew from GHS322.38million in FY2024 to GHS341.20million in FY2025, reflecting an increase of 5.84 percent. This growth was supported by improved cash balances and increased receivables.

Important Events In 2025

Sponsorship of Kwahu Easter Draw

Customer Service Week celebration

African Lotteries Association (ALA) Board meeting in Accra

Quasi-Fiscal Activities

NLA did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

NLA did not report on any climate smart investments in FY2025.



HEAD: Chris Boadi-Mensah



CHAIR: Ebenezer O. Agbettor

NATIONAL PENSIONS REGULATORY AUTHORITY

Place of Business: 5th Floor SSNIT Emporium
No. 4A Airport City, Accra
Postal Address: P. O Box GP 22331, Accra
Website: https://www.npra.gov.gh
Sector Ministry: Finance

ESTABLISHMENT ACT

National Pensions Act, 2008 (Act 766)

KEY FIGURES FOR 2025

- GHS214.97million in Total Income
- GHS213.61million in Internally Generated Fund
- GHS60.30million in Net Surplus
- GHS499.00million in Total Assets
- GHS283.50million in Total Accumulated Fund

GENDER DISTRIBUTION

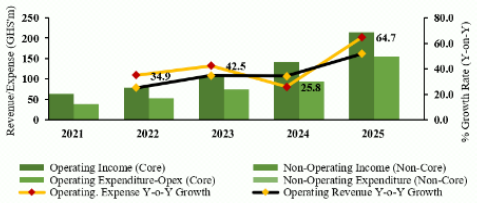


MEMBERS OF THE GOVERNING BOARD

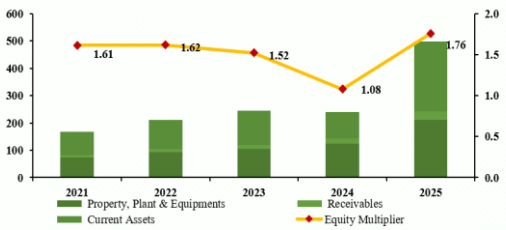
Chair: Ebenezer Ofori Agbettor (Appt: 06/2025) **Board Secretary:** Patience Ablah Ganyo
Members: Chris Boadi-Mensah (Appt: 01/2025), Alex Frimpong (Appt: 06/2025), Dr. James Klutse Avedzi (Appt: 06/2025), Dr. Zakari Mumuni (Appt: 06/2025), Dr. Justice Srem-Sai (Appt: 06/2025), Ernest Amartey-Vondee (Appt: 06/2025), Gloria Bortele Noiu (Appt: 06/2025), Delfia Fafa Agbai (Appt: 06/2025), King Ali Awudu (Appt: 06/2025), Bernard Adjei (Appt: 06/2025).

Profile	The National Pensions Regulatory Authority (NPRA) was established by the National Pensions Act 2008 (Act 766) to oversee the administration and management of registered pension schemes and trustees of registered schemes, the establishment of SSNIT to manage the basic national social security scheme to cater for the first tier of the contributory three-tier schemes, and to provide for related matters.
Strategic Intent of Ownership	To regulate and monitor the operations of the 3-Tier Pension Scheme and ensure the effective administration of pensions in the country.
Business Model	The object of the Authority is to regulate and monitor the operation of the 3-Tier Pension Scheme and ensure the effective administration of pensions in the country. The Authority licenses Trustees and register Fund Managers, Fund Custodians and Pension Schemes in the Country.
Auditors & Related Issues	Ghana Audit Service
Vision	Ensuring retirement income security.
Mission	To regulate pensions through effective policy direction to secure income for the retired in Ghana.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Accounts Payables	15.50
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	168.43	210.29	244.19	241.26	**499.00**
Total Income	GHS'M	62.32	78.11	105.11	141.12	**214.97**
Profitability & Return						
Operating Profit (EBIT) Margin	%	37.67	32.92	28.98	33.45	**28.05**
Cost Recovery	%	160.35	148.60	140.40	149.90	**138.12**
Surplus Margin	%	37.67	32.92	28.98	33.45	**28.05**
Return on Asset - RoA	%	13.94	12.23	12.47	19.57	**12.08**
Return on Equity - RoE	%	22.51	19.78	18.98	21.15	**21.27**
Financial Management & Risk						
Debt to Asset	%	38.07	38.18	34.28	7.49	**43.19**
Equity Multiplier - Leverage	x:1	1.61	1.62	1.52	1.08	**1.76**
Interest Cover	times	n/a	n/a	n/a	n/a	**n/a**
Current Ratio	x:1	1.47	1.47	1.66	6.53	**18.54**
Operating Cashflow to Revenue	x:1	0.27	0.27	-0.44	-0.15	**0.23**
Short term Debt Coverage	%	26.41	26.46	-54.68	-115.89	**316.76**

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	168.43	210.29	244.19	241.26	**499.00**
-of which non-current assets	73.92	92.20	105.30	123.26	**211.61**
Total Equity	104.30	130.01	160.47	223.20	**283.50**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	64.12	80.28	83.72	18.06	**215.50**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**200.00**
Income Statement					
Total Income	62.32	78.11	105.11	141.12	**214.97**
-of Which IGF	62.29	77.86	104.80	140.78	**213.61**
Operating Results (EBIT)	23.47	25.71	30.46	47.21	**60.30**
Results Before Tax	23.47	25.71	30.46	47.21	**60.30**
Excess of Income/Expenditure	23.47	25.71	30.46	47.21	**60.30**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cash Flows					
Net Cashflow from Operating Activities	16.93	21.24	-45.78	-20.93	**49.10**
Net Cashflow from Investing Activities	-0.59	-0.47	-14.07	-19.84	**-90.20**
Net Cashflow from Financing Activities	0.00	0.00	0.00	15.52	**200.00**
Cash & cash Equivalents	85.56	106.33	123.67	98.42	**257.31**

Financial Performance

Income & Surplus/Deficit

NPRA recorded a surplus of GHS60.30million for FY2025, representing a 27.70 percent growth from the GHS47.21million surplus in FY2024. This growth was driven by a 52.33 percent increase in total revenue, to GHS214.97million. The primary driver of this revenue growth was a significant increase in internally generated funds (IGF) from exchange transactions which constituted 99.37 percent of total income in FY2025. IGF from fees and charges is the Authority's main income source, and it grew substantially from GHS140.78million to GHS213.61million (51.73 percent). However, this revenue growth was accompanied by a sharp increase (64.70 percent) in total expenditure to GHS154.66million, compared to GHS93.91million in FY2024. This was attributed to a surge in staff numbers and the expanded scale of operations, which included the opening of two new regional offices in Ho and Wa as reflected in the personal emolument and other expenses. Notwithstanding this, revenue growth was equally stronger to support a robust bottom-line. Additionally, total income has grown consistently, over the 5-year period from GHS62.32million in FY2021 to GHS214.97million in FY2025. This is largely due to the expanding pension industry and the Authority's increased fee collections. Similarly, total expenditure trended upward from GHS38.8million to GHS154.66million. While this reflects the Authority's expanding regulatory and operational capacity, the pace of expenditure growth outpaced revenue growth in FY2025, the surplus margin reduced from 33.45 percent in FY2024 to 28.05 percent in FY2025. Despite rising costs, the Authority has maintained a growing surplus throughout the period from GHS23.47million in FY2021 to GHS60.30million in FY2025.

Efficiency & Short-Term Solvency

The Authority's liquidity position improved significantly in FY2025. The current ratio improved significantly from 6.53 times in FY2024 to 18.54 times in FY2025 as the operating cash flow to revenue ratio also turned positive, from negative 0.15 times to 0.23 times over the same period. The cash and cash equivalents more than doubled, rising by 161.45 percent from GHS98.42million to GHS257.31million. This substantial increase was primarily driven by GHS200.00million long-term borrowing, as well as strong revenue growth (52.30 percent) which bolstered the Authority's cash reserves. This suggests the Authority has a very strong capacity to meet its short-term obligations.

Capital Structure & Long-Term Stability

The Authority's capital structure underwent a significant change in FY2025 with the introduction of a GHS200.00million long-term borrowing. This debt, previously non-existent, now constitutes a substantial portion of the Authority's liabilities, which increased from GHS18.06million in FY2024 to GHS215.50million in FY2025. As a result, debt-to-asset ratio rose from 7.49 percent in FY2024 to 43.19 percent in FY2025. The equity multiplier also increased from 1.08 times to 1.76 times, reflecting increasing financial leverage. Total assets increased significantly to GHS499million (106.80 percent). Despite this new debt, the Authority's long-term stability remains supported by a strong equity base. Net assets increased from GHS223.20million in FY2024 to GHS283.50million in FY2025, driven by the surplus generated during the year. The Authority's capital structure has evolved since FY2021 from being debt-free to having a significant debt component due to the introduction of the GHS200.00million loan in FY2025, marking a strategic shift in its capital structure. However, the accumulated fund has grown consistently from GHS81.87million to GHS283.50million over the same period driving by consistent surplus generation.

Important Events In 2025

- The inauguration of New Governing Board;
- The deployment of risk-based supervision system (RBSS) to modernize the regulatory approach:
- The establishment of regional offices in Ho and Wa.
- NPRA achieved a significant growth in pension assets from GHS88.80 billion in FY2024 to GHS108.88 billion in FY2025.

Quasi-Fiscal Activities

NPAR did not report on any quasi-fiscal activities within the reporting year.

Climate Smart Investment

The Authority took notable steps towards integrating climate considerations into its regulatory framework and investment strategy. This initiative includes revision of its investment guidelines and regulatory framework to align investments made by industry players to climate change. However, the Authority did not report on any direct climate smart investments it had undertaken during the period.



HEAD: Godwin K. Edudzi Tamakloe



CHAIR: Huudu Yahya Iddrisu

NATIONAL PETROLEUM AUTHORITY

Place of Business: Dzorwulu, Accra
Postal Address: C.P.M.B, Cantonments Accra
Website: https://www.npa.gov.gh
Sector Ministry: Energy

ESTABLISHMENT ACT

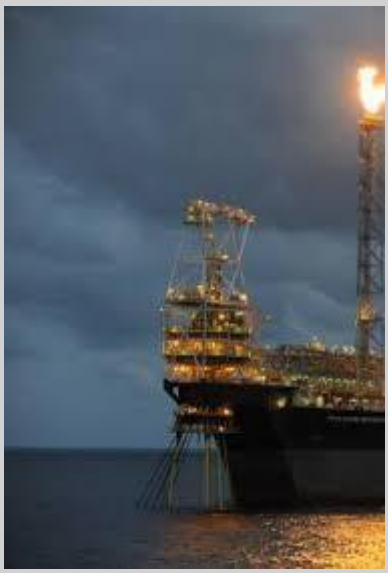
National Petroleum Authority Act 2005, (ACT 691)

KEY FIGURES FOR 2025

- GHS819.50million in Total Income
- GHS596.50million in Internally Generated Fund
- GHS447.19million in Net Surplus
- GHS2,084.40million in Total Assets
- GHS1,260.00million in Total Accumulated Fund

GENDER DISTRIBUTION





MEMBERS OF THE GOVERNING BOARD

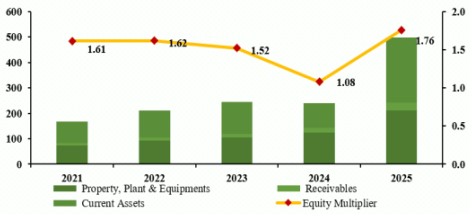
Chair: Alhaji Huudu Yahya Iddrisu **Board Secretary:** Hawa Teiansie Ajei **Members:** Godwin Kudzo Edudzi Tamakloe, Elorm L. Lardi Glawu, Dr. Clement Osei-Amodo, Sanja Anita Morrison, Linda Naa Ogebdei Quao, Hon. Philis Naa Koryoo Okunor.

Profile	The National Petroleum Authority was established by an Act of Parliament (NPA Act 2005, ACT 691) to regulate the petroleum downstream industry in Ghana. As a Regulator, the Authority ensures that the industry remains efficient, profitable, fair, and at the same time, ensures that consumers receive value for money. The petroleum downstream sector in Ghana encompasses all activities involved in the importation and refining of crude oil as well as the sale, marketing, and distribution of refined petroleum products in the country.
Strategic Intent of Ownership	To regulate the petroleum downstream industry in Ghana. As a Regulator, the Authority ensures that the industry remains efficient, profitable, fair, and at the same time, ensures that consumers receive value for money.
Business Model	To regulate the petroleum Downstream industry by issuance of license to all petroleum services providers who participate in various activities in the industry.
Auditors & Related Issues	Asamoah Bonsu & Co. Chartered Accountants.
Vision	To be a Catalyst for Economic Transformation and Growth.
Mission	To Regulate, Oversee and Monitor the Petroleum Downstream Industry in Ghana for Efficiency, Growth and Stakeholder Satisfaction.

Revenue Vs Cost



Total Asset & Financing Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	168.43	210.29	244.19	241.26	**499.00**
Total Income	GHS'M	62.32	78.11	105.11	141.12	**214.97**
Profitability & Return						
Operating Profit (EBIT) Margin	%	37.67	32.92	28.98	33.45	**28.05**
Cost Recovery	%	160.35	148.60	140.40	149.90	**138.12**
Surplus Margin	%	37.67	32.92	28.98	33.45	**28.05**
Return on Asset - RoA	%	13.94	12.23	12.47	19.57	**12.08**
Return on Equity - RoE	%	22.51	19.78	18.98	21.15	**21.27**
Financial Management & Risk						
Debt to Asset	%	38.07	38.18	34.28	7.49	**43.19**
Equity Multiplier - Leverage	x:1	1.61	1.62	1.52	1.08	**1.76**
Interest Cover	times	n/a	n/a	n/a	n/a	**n/a**
Current Ratio	x:1	1.47	1.47	1.66	6.53	**18.54**
Operating Cashflow to Revenue	x:1	0.27	0.27	-0.44	-0.15	**0.23**
Short term Debt Coverage	%	26.41	26.46	-54.68	-115.89	**316.76**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Accounts Payables	15.50
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	474.90	551.05	712.92	1,363.40	2,084.40
-of Which Non-current assets	0.00	0.00	0.00	0.00	0.00
Total Equity	440.62	520.68	637.44	932.82	1,260.00
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	34.28	30.37	75.48	430.58	824.39
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	197.24	238.84	343.48	572.71	819.50
-of Which IGF	118.76	117.45	251.85	431.00	596.50
Operating Results (EBIT)	190.82	226.54	320.56	556.08	802.17
Results Before Tax	71.83	80.06	116.76	857.91	1,157.16
Excess of Income/Expenditure	71.83	80.06	116.76	254.24	447.19
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	7.83	-15.48	137.66	0.00	0.00
Net Cashflow from Investing Activities	10.53	-10.99	-142.03	0.00	0.00
Net Cashflow from Financing Activities	-10.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	67.01	40.54	36.17	0.00	0.00

Financial Performance

Income & Surplus/Deficit

The National Petroleum Authority (NPA) delivered an exceptional financial performance during the financial year ended FY2025, recording a robust 43.09 percent growth in total revenue from GHS572.71million in FY2024 to GHS819.50million in FY2025. A disaggregated analysis of the Authority's revenue streams reveals that Internally Generated Funds (IGF) remained the predominant contributor to total revenue, recording a substantial increase of 38.40 percent from GHS431.00million in FY2024 to GHS596.50million in FY2025. Finance income recorded the most exceptional growth among all revenue streams, surging by 332.11 percent from GHS17.35million in FY2024 to GHS74.99million in FY2025, attributable to significantly enhanced returns on the Authority's investment portfolio and treasury management activities during the period. Other incomes equally recorded a commendable growth of 19.22 percent from GHS127.29million in FY2024 to GHS151.76million in FY2025, further consolidating the Authority's strong and diversified revenue base during the financial year under review. On the expenditure side, the Authority's cost profile revealed broad-based but prudently managed increases across all major expenditure categories during the period. Administrative expenses, constituting the most dominant component of the Authority's total cost structure, increased by 17.61 percent from GHS301.73million in FY2024 to GHS354.86million in FY2025, reflecting the expanded scope of the Authority's regulatory, administrative, and institutional operations during the financial year. Operating expenses recorded a comparatively modest and well-contained increase of 4.15 percent from GHS16.30million in FY2024 to GHS17.32million in FY2025. Finance costs, recording an increase of 22.25 percent from GHS0.11million in FY2024 to GHS0.13million in FY2025, consistent with the Authority's minimal reliance on debt financing instruments and its predominantly equity-driven capital structure. Notwithstanding the broad-based increase in total expenditure, the substantially higher growth trajectory of total revenue relative to total costs culminated in an exceptional fiscal outturn for the Authority during the financial year under review. NPA recorded a surplus of GHS447.19million in FY2025, representing a remarkable year-on-year improvement of 75.89 percent over the GHS254.24million surplus posted in FY2024. This outstanding fiscal performance is a testament to the Authority's robust revenue mobilization framework, disciplined expenditure management practices, and the overall effectiveness of its financial governance structures in delivering a substantially enhanced surplus position.

Efficiency & Short-Term Solvency

The entity's Internally Generated Funds-to-Operating Expenditure (IGF-to-Opex) ratio improved from 151.12 percent in FY2024 to 176.65 percent in FY2025, reflecting a strengthened capacity to finance operating expenses from internally generated revenue. The current ratio similarly improved from 0.83:1 in FY2024 to 0.98:1 in FY2025, indicating a gradual enhancement in the Authority's short-term liquidity position, though it remained below the benchmark of 2.0.

Additionally, cash and cash equivalents rose significantly to GHS563.86million in FY2025, up from GHS101.67million in FY2024, representing a substantial increase of 454.60 percent, and underscoring a notable improvement in the entity's cash position during the year under review.

Capital Structure & Long-Term Stability

The Authority's total assets exhibited an upward trajectory, rising from GHS1,363.40million in FY2024 to GHS2,084.40million in FY2025, an increase of 52.88 percent. Total liabilities similarly increased, from GHS430.58million in FY2024 to GHS824.39million in FY2025, representing a growth of 91.46 percent. The accumulated fund also recorded an increase, from GHS932.82million in FY2024 to GHS1,260.00million in FY2025. The Authority's gearing position weakened moderately during the year under review. Total liabilities grew by 91.46 percent, considerably outpacing the 52.88 percent growth in total assets and the more modest 35.08 percent increase in the accumulated fund. Consequently, the proportion of total assets financed by liabilities rose from 31.58 percent in FY2024 to 39.55 percent in FY2025, while the proportion financed by the accumulated fund (equity) declined correspondingly from 68.42 percent to 60.45 percent.

Important Events In 2025

NPA did not report on any important events in FY2025.

Quasi-Fiscal Activities

NPA did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

NPA did not report on any climate smart investment in FY2025.





HEAD: Abraham Amaliba



CHAIR: Chemah Joshua Yaadang

NATIONAL ROAD SAFETY AUTHORITY

Place of Business: Haile Selassie Street, Accra
Postal Address: P. O Box OS 1683, Accra
Website: https://www.nrsa.gov.gh
Sector Ministry: Transport

ESTABLISHMENT ACT

NRSA Act, 2019 (ACT 993)

KEY FIGURES FOR 2025

- GHS11.87million in Total Income
- GHS3.84million in Internally Generated Fund
- GHS3.66million in Net Deficit
- GHS34.95million in Total Assets
- GHS32.74million in Total Accumulated Fund

GENDER DISTRIBUTION



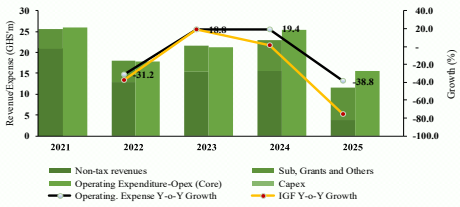


MEMBERS OF THE GOVERNING BOARD

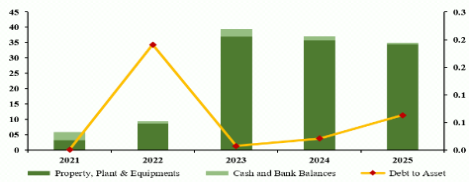
Chair: Chemah Joshua Yaadang (Appt: 07/2025) **Board Secretary:** Kwame Koduah Atuahene **Members:** Abraham Amaliba (Appt: 01/2025), Derick Amaning Kwarteng (Appt: 07/2025), Ing. Francis Dormenyo Ahlidza (Appt: 07/2025), Mavis Asare Donkor (Appt: 07/2025), Nana Abuaa Brenya-Okyere (Appt: 07/2025), DCOP Prince Gabriel Waabu (Appt: 07/2025), Julius Neequaye Kotey (Appt: 07/2025), Freda Ekua Faah (Appt: 07/2025), Naa Shormeh Gyang (Appt: 07/2025), Ing. Stephen Adu (Appt: 07/2025), Oliver Akubia (Appt: 07/2025), George Sarpong (Appt: 07/2025).

Profile	The National Road Safety Authority (NRSA) is a lead statutory agency under the Ministry of Transport. The NRSA was enacted by an Act of Parliament, NRSA Act, 2019 (Act 993) to Develop and Promote road safety in Ghana, to Coordinate and Regulate activities, procedures, and Standards to reduce incidents of Road Traffic Crashes, Injuries and Deaths (CIDs).
Strategic Intent of Ownership	To reduce road traffic crashes, injuries and deaths (CIDs) through the development. Promotion, coordination and enforcement of road safety policies and standards.
Business Model	Non-Commercial.
Auditors & Related Issues	Ghana Audit Service
Vision	Ghana, a country with the safest road transportation system in Africa.
Mission	To reduce road traffic Crashes, Injuries and Deaths (CID) through the Development, Promotion, Coordination and Enforcement of road safety policies and standards.

Revenue Vs Cost (GHS'm)



Total Asset & Financing Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Draft 2021	Draft 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	05.92	09.50	39.59	37.19	**34.95**
Net asset	GHS'M	05.91	07.68	39.28	36.40	**32.74**
Total Income	GHS'M	25.61	18.01	21.71	22.99	**11.87**
Ability to Generate Surplus						
Net Margin	%	-1.55	0.68	2.10	-10.37	**-30.83**
Non-tax revenues-to-Total Revenue	%	81.27	71.69	70.89	67.64	**32.36**
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.19	0.01	0.02	**0.06**
Non-tax revenues-to-Opex	%	80.03	72.18	72.40	61.28	**24.74**
Personnel Expense to income	%	18.73	28.31	29.11	32.36	**65.91**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	422.35	0.44	8.44	1.79	**0.19**
Short-Trem Debt Coverage	%	29,944.89	33.03	659.98	-122.97	**-34.93**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Trade Payable	2.21
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Draft 2021 GHS'M	Draft 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	5.92	9.50	39.59	37.19	**34.95**
-of Which Noncurrent assets	3.22	8.69	36.95	35.77	**34.53**
Total Equity	5.91	7.68	39.28	36.40	**32.74**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.01	1.81	0.31	0.80	**2.21**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	25.61	18.01	21.71	22.99	**11.87**
-of Which IGF	20.81	12.91	15.39	15.55	**3.84**
Operating Results (EBIT)	-0.40	0.12	0.46	-2.39	**-3.66**
Results Before Tax	-0.40	0.12	0.46	-2.39	**-3.66**
Excess of Income/Expenditure	-0.40	0.12	0.46	-2.39	**-3.66**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	1.91	0.60	2.07	-0.98	**-0.77**
Net Cashflow from Investing Activities	-0.64	-1.73	-0.31	-0.24	**-0.21**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	2.19	0.81	2.57	1.35	**0.37**

Financial Performance

Income & Surplus/Deficit

The National Road Safety Authority (NRSA) recorded a significant decline in financial performance in FY2025. Total revenue decreased by 48.37 percent, falling from GHS22.99million in FY2024 to GHS11.87million in FY2025. Consequently, the Authority reported a 30.83 percent deficit. The Internally Generated Funds (IGF)-to-total revenue ratio also declined to 32.36 percent in FY2025 from 67.64 percent in FY2024, with the significant shortfall primarily attributable to the non-receipt of the expected transfers from the Ghana Road Fund.

The Authority's Internally Generated Funds (IGF)-to-operating expenditure (OPEX) ratio declined from 61.28 percent in FY2024 to 24.74 percent in FY2025, representing a 59.62 percent decrease. The decline reflects the Authority's reduced capacity to finance its operating expenditure from internally generated revenue, largely due to the significant drop in total income during the year.

Efficiency & Short-Term Solvency

The personnel expenses-to-income ratio increased from 32.36 percent in FY2024 to 65.91 percent in FY2025. This indicates that personnel costs accounted for a substantially larger share of the Authority's income, primarily because of the sharp decline in revenue. The Authority's liquidity position weakened considerably in FY2025. The current ratio declined from 1.79:1 in FY2024 to 0.19:1, indicating that current assets were insufficient to cover current liabilities. Although the short-term debt coverage ratio improved from negative 122.97 percent in FY2024 to negative 34.93 percent in FY2025, it remained negative, reflecting the Authority's continued inability to generate sufficient resources to meet its short-term debt obligations.

Capital Structure & Long-Term Stability

The Authority remained lowly leveraged, with the debt-to-asset ratio increasing slightly from 0.02:1 in FY2024 to 0.06:1 in FY2025, indicating that only a small proportion of its assets were financed through debt. However, accumulated funds declined from GHS36.40million in FY2024 to GHS32.74million in FY2025, reflecting an erosion of the Authority's equity position, largely due to the financial deficit recorded during the year.

Important Events In 2025

NRSA did not report on any important events in FY2025.

Quasi-Fiscal Activities

NRSA did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

NRSA did not report on any climate smart investments in FY2025.





HEAD: Prof. Tahiru Salifu Azeko



CHAIR: Dr. Maabobr K. J. A. Nang

NATIONAL SCHOOLS INSPECTORATE AUTHORITY

Place of Business: Roman Ridge, Accra
Postal Address: PMB 18, Ministries, Accra
Website: https://www.nasia.gov.gh
Sector Ministry: Education

ESTABLISHMENT ACT

Education Regulatory Bodies Act, 2020 (Act 1023)

KEY FIGURES FOR 2025

- GHS14.57million in Total Income
- GHS14.60million in Internally Generated Fund
- GHS9.53million in Net Deficit
- GHS40.27million in Total Assets
- GHS39.06million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

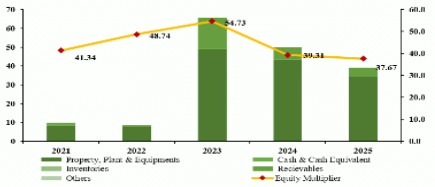
Chair: Dr. Maabobr Kor Aaworb-Nang **Board Secretary:** Rita Eva Arthur **Members:** Prof. Tahiru Salifu Azeko, Dr. Monique Armstrong Baidoo, Jennifer Tachi, Dr. Christian Addai-Poku, Prof. Samuel Ofori Obuobisah Bekoe, Obenfo Nana Kwasi Gyetuah, Michael Akanibe Ayuraboya, Dr. Issahaque Munawaru, Emilia Afi Agbenyo, Divine Worlanyo Agbenyo,

Profile	The National Schools Inspectorate Authority (NaSIA) formerly the National Inspectorate Board (NIB) is an autonomous agency under the Ministry of Education (MoE) established by the Education Act, (2008) Act 778 as amended by the Education Regulatory Bodies Act 2020, (Act 1023) mandated to provide an independent external evaluation of the quality and standards in basic and second-cycle educational institutions in the country on a periodic basis. Acts as the sole body responsible for registering and licensing all pre-tertiary schools. Schools must secure a license to operate legally and demonstrate they meet minimum safety and quality standards.
Strategic Intent of Ownership	School establishment, licensing, inspections, monitoring and evaluation, and school ownership and transition processes.
Business Model	Monitoring, inspection and licensing of schools. Funds are generated through payments for services such as licensing and the renewal of licenses by various schools.
Auditors & Related Issues	Ghana Audit Service
Vision	To be a regulator that ensures high-quality pre-tertiary education in Ghana.
Mission	To inspect, register and license all pre-tertiary educational institutions to improve learning outcomes.

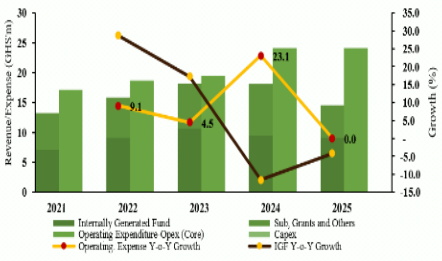
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	09.78	08.43	65.75	50.00	**40.27**
Net asset	GHS'M	7.43	6.31	63.79	48.76	**39.06**
Total Income	GHS'M	13.27	15.91	18.26	18.13	**14.57**
Ability to Generate Surplus						
Net Margin	%	-29.36	-17.74	-7.74	-32.84	**-65.40**
IGF-to Total Revenue	%	53.47	57.39	58.67	52.22	**62.31**
Financial Management & Efficiency						
Debt to Asset	x:1	0.28	0.25	0.03	0.02	**0.03**
IGF-to-Opex	%	41.34	48.74	54.73	39.31	**37.67**
Personnel Expense to revenue	%	2.13	8.84	13.92	25.97	**33.00**
Opex-to-Total Expenditure	%	100	100	100	100	**100**
Current ratio	x:1	n/a	0.35	8.57	5.69	**4.08**
Short-Trem Debt Coverage	%	-11.66	14.70	-717.90	133.59	**-55.40**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Trade Payables	1.20
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	9.8	08.4	65.75	50.00	**40.27**
-of Which Noncurrent assets	8.0	07.70	48.89	42.95	**35.36**
Total Equity	7.4	06.31	63.79	48.76	**39.06**
-of Which Minority Interest	0.0	0.0	0.00	0.00	**0.00**
Total Debt and Liabilities	2.4	2.1	1.97	1.24	**1.20**
-of Which Interest-bearing Liabilities	0.0	0.0	0.00	0.00	**0.00**
Income Statement					
Total Revenue	13.3	15.9	18.26	18.13	**14.57**
-of Which IGF	13.3	15.9	18.3	18.1	**14.6**
Operating Results (EBIT)	-3.9	-2.8	-1.41	-5.95	**-9.53**
Results Before Tax	-3.9	-2.8	-1.41	-5.95	**-9.53**
Net Profit	-3.9	-2.8	-1.41	-5.95	**-9.53**
-of Which Minority Interest	n/a	n/a	n/a	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.3	0.3	-14.1	01.7	**-0.7**
Net Cashflow from Investing Activities	-1.6	-1.0	-1.28	-1.52	**-0.11**
Net Cashflow from Financing Activities	0.0	0.0	0.00	0.00	**0.00**
Cash & cash Equivalents	1.4	0.7	0.67	0.80	**0.03**

Financial Performance

Income & Surplus/Deficit

The National Schools Inspectorate Authority (NaSIA) continues to face significant operational and financial challenges, primarily arising from inadequate Government funding, delays in the release of Government of Ghana (GoG) subventions, and limited logistical capacity to effectively discharge its regulatory mandate. The Authority's revenue generation remains constrained by inadequate staffing and operational limitations, resulting in a persistent inability to generate sufficient internally generated funds to finance its operations fully.

During FY2025, total revenue declined by 19.64 percent to GHS14.57million, primarily attributable to a 36.63 percent reduction in GoG subventions. Total expenditure remained broadly unchanged during the period, reflecting the largely fixed nature of the Authority's operating cost base. Consequently, NaSIA's financial performance weakened, with the net deficit margin deteriorating from negative 32.84 percent in FY2024 to negative 65.40 percent in FY2025. The widening deficit underscores the Authority's continued dependence on Government funding and highlights the need for sustainable financing arrangements to support the effective execution of its statutory mandate.

Efficiency & Short-Term Solvency

NaSIA's liquidity position weakened during FY2025 despite a modest improvement in its internally generated revenue contribution. The IGF-to-operating expenditure ratio increased by 10.09 percentage points to 62.31 percent, reflecting enhanced internally generated revenue performance. However, this improvement was insufficient to restore the Authority to an operating surplus, as operating expenditure continued to exceed total revenue.

The current ratio declined significantly from 5.69 times in FY2024 to 4.08 times in FY2025, primarily due to a 70 percent reduction in current assets, largely attributable to a decline in trade and other receivables. Although the Authority maintained current assets in excess of its short-term liabilities, the sharp decline in the ratio indicates a weakening liquidity position.

Cash flow generation also deteriorated during the period. While operating cash flows were sufficient to cover more than 100 percent of current liabilities in FY2024, the Authority recorded negative operating cash flow in FY2025, indicating that its core operations were unable to generate adequate cash to meet short-term obligations. This development underscores the Authority's increasing reliance on external funding to sustain its operational activities.

Capital Structure & Long-Term Stability

The Authority maintained a very low debt-to-assets ratio, reflecting its limited reliance on external borrowing to finance its operations. The predominantly equity-funded capital structure indicates a conservative financing approach, with minimal debt obligations and low financial leverage, thereby reducing exposure to financing and debt-servicing risks.

Important Events In 2025

Governing Board Inauguration: An 11-member governing board, chaired by Dr. Maabobor Kor Jacob Aaworb-Nang, was officially sworn in by the Minister for Education.

Quasi-Fiscal Activities

NaSIA did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

NaSIA did not undertake any climate smart investment in FY2025.





HEAD: Ruth Dela Seddoh



CHAIR: Emmanuel Okai Mintah

NATIONAL SERVICE AUTHORITY

Place of Business: Lumumba Rd, Airport,
Postal Address: P.O Box GP198, Accra
Website: https://www.nss.gov.gh
Sector Ministry: Education

ESTABLISHMENT ACT

National Service Scheme Act, 1980
National Service Authority Act, 2024 (Act 1119).

KEY FIGURES FOR 2025

- GHS872.77million in Total Income
- GHS26.32million in Internally Generated Fund
- GHS35.77million in Net Surplus
- GHS566.11million in Total Assets
- GHS550.64million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

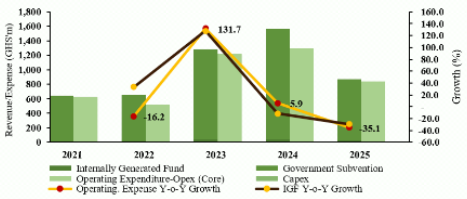
Chair: Emmanuel Okai Mintah **Board Secretary:** Jemima Anokye Boateng **Members:** Ruth Dela Seddoh, Dr. James Asare Adjei, Cecilia Sheitu Nyadia, Colonel Frederick Aboagye Kasapa, Dr. Wisdom Atiwoto, Emma Ofori Agyemang, Kwabena Denkyira, Paul Siamen, Shadrack Mensah, Matilda Awiah Azuimah, Andy Amuaku, Henrietta Asante, Edna Baffour Awuah.

Profile	The Ghana National Service Scheme was established in 1973 by N.R.C.D. 208, later replaced by Act 426 of 1980, as amended by the National Service Authority Act, 2024 (Act 1119). Its mandate is to mobilise and post persons qualified to undertake national service to areas of national priority for national development; to inculcate the values of duty, obligation, discipline, patriotism, national cohesion, and voluntarism in persons undertaking national service; and to promote employability, entrepreneurship, technology, and innovation among persons qualified to undertake national service, while providing for related matters. The Scheme currently deploys graduates from accredited tertiary and professional training institutions for a mandatory one-year period of national service.
Strategic Intent of Ownership	Deploy Ghanaian citizens 18 years and above to undertake National Service.
Business Model	Deploy graduates to undertake their mandatory service to the nation.
Auditors & Related Issues	Ghana Audit Service
Vision	Leader in youth service.
Mission	Mobilize and deploy Ghanaian citizens 18 years and above for national development.

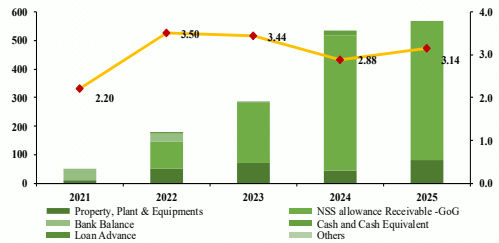
Key Performance Indicators

Indicators	Units	Draft 2021	Draft 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHSM	50.51	175.43	282.65	533.93	566.11
Net asset	GHSM	50.04	175.43	241.17	514.87	550.64
Total Income	GHSM	646.87	651.01	1,283.68	1,563.59	872.77
Ability to Generate Surplus						
Net Margin	%	3.00	19.26	5.12	17.50	4.10
IGF-to Total Revenue	%	2.13	2.83	3.27	2.38	3.02
Financial Management & Efficiency						
Debt to Asset	x:1	0.01	0.00	0.15	0.04	0.03
IGF-to-Opex	%	2.20	3.50	3.44	2.88	3.14
Personnel Expense to total income	%	1.27	2.10	1.10	1.41	2.44
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	N/A	N/A	N/A	25.69	31.33
Short-Trem Debt Coverage	%	5,198.14	n/a	n/a	n/a	165.61
Non-Financial Indicators						
Number of Employees	No.	339	324	491	472	537
Compensation Per Employee	GHSM	0	0	0	0	0
NSS Personnels Deployed	No.	91,871	85,000	77,962	86,478	81,081

Revenue Vs Cost (GHS'm)



Total Asset & Financing Structure (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Trade Payables	15.47
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Draft 2021 GHS'M	Draft 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	50.51	175.43	282.65	533.93	566.11
-of Which Noncurrent assets	12.00	50.55	69.37	44.29	81.50
Total Equity	50.04	175.43	241.17	514.87	550.64
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.47	0.00	41.48	19.06	15.47
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Revenue	646.87	651.01	1,283.68	1,563.59	872.77
-of Which IGF	13.81	18.42	41.93	37.20	26.32
Operating Results (EBIT)	19.42	125.40	65.68	273.70	35.77
Results Before Tax	19.42	125.40	65.68	273.70	35.77
Net Profit	19.42	125.40	65.68	273.70	35.77
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	24.59	40.06	-03.14	16.26	25.62
Net Cashflow from Investing Activities	-1.51	-47.72	-28.18	-0.19	-39.11
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	-29.77	-37.42	-0.47	15.61	2.11

Financial Performance

Income & Surplus/Deficit

National Service Authority's (NSA) total income posted a significant decline of 44.18 percent, from GHS1,564.59million in FY2024 to GHS872.77million in FY2025. This decrease was driven by GoG subvention which decreased from GHS1,498.60million in FY2024 to GHS846.45million in FY2025 by 43.52 percent. Internally generated funds also fell by 29.17 percent from GHS37.16million to GHS26.32million in FY2025.

NSA recorded 35.11 percent decrease in total expenditure from GHS1,289.89million in FY2024 to GHS837.00million in FY2025. This decrease was primarily due to the 32.78 percent reduction in national service personnel allowances from GHS1,168.91million in FY2024 to GHS785.74million in FY2025. Compensation for employees decreased marginally by 3.05 percent from GHS22.00million to GHS21.33million while goods and services declined significantly by 69.29 percent to GHS29.94million in FY2025 as compared to GHS97.48million in FY2024. This overall expenditure performance for the year demonstrates the effectiveness of the Authority's cost containment measures.

The Authority's net surplus declined significantly in FY2025, falling by 86.93 percent from GHS273.70million in FY2024 to GHS35.77million. This sharp reduction was primarily driven by a steeper decline in income relative to the decrease in expenditure. As a result, the net surplus margin dropped substantially to 4.10 percent in FY2025, compared with 17.50 percent in FY2024.

Efficiency & Short-Term Solvency

NSA's total liabilities decreased by 18.85 percent, largely driven by a decline in trade payables. The reduction in short-term obligations contributed to an improvement in the current ratio from 25.69:1 in FY2024 to 31.33:1 in FY2025, indicating a stronger liquidity position and enhanced capacity to meet its short-term financial obligations.

The IGF-to-operating expenditure ratio also improved marginally from 2.88 percent in FY2024 to 3.14 percent in FY2025, indicating a modest improvement in NSA's ability to generate internally generated funds relative to its operating expenditure. However, the ratio remains relatively low, reflecting the Authority's continued reliance on government support to finance its operations.

Net cash flow from operating activities increased by 57.56 percent to GHS25.62million, indicating improved cash generation from operations.

Capital Structure & Long-Term Stability

Total assets increased by 6.03 percent, from GHS533.93million in FY2024 to GHS566.11million in FY2025, primarily driven by an 84.01 percent increase in non-current assets to GHS81.50million. Non-current assets accounted for 14.4 percent of total assets, up from 8.3 percent in FY2024, reflecting increased investment in long-term assets. Accumulated funds also grew by 6.95 percent to GHS550.64million, while total liabilities declined by 18.84 percent to GHS15.47million. With no interest-bearing liabilities reported, the Authority remained predominantly equity-financed and maintained a strong capital structure. However, the decline in cash balances highlights the importance of prudent liquidity and expenditure management to sustain operational flexibility.

Important Events in FY2025

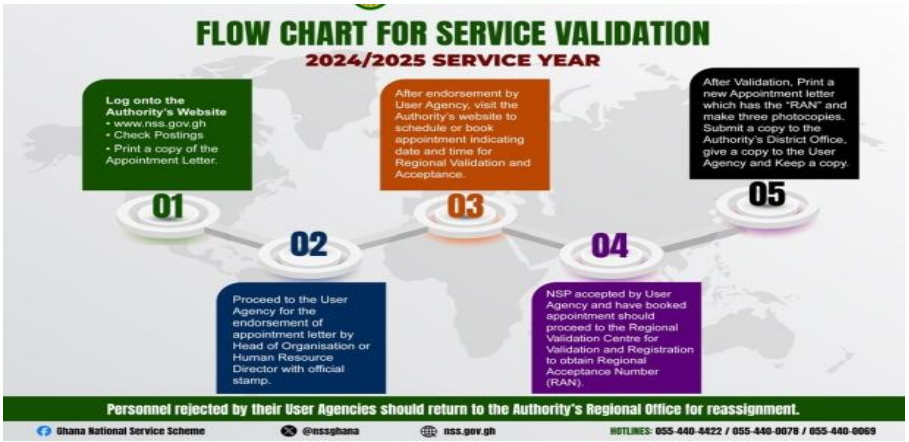
A new Governing Board was inaugurated in FY2025. The Authority also experienced a leadership transition during the year, with Ruth Dela Seddoh assuming office as Director-General.

Quasi-Fiscal Activities

NSA did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

NSA did not report on any smart climate investment in FY2025.





HEAD: Yaw Ampofo Ankrah



CHAIR: Dr. Fred Awaah

NATIONAL SPORTS AUTHORITY

Place of Business: Accra Sports Stadium
Postal Address: P. O. Box 1272, Accra
Website: https: www.sportsauthority.gov.gh
Sector Ministry: Sports

ESTABLISHMENT ACT

Sports 2016, (Act 934)

KEY FIGURES FOR 2025

- GHS32.10million in Total Income
- GHS1.89million in Internally Generated Fund
- GHS0.03million in Net Surplus
- GHS5.29million in Total Assets
- GHS0.86million in Total Accumulated Fund

GENDER DISTRIBUTION



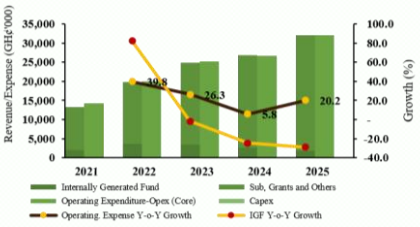


MEMBERS OF THE GOVERNING BOARD

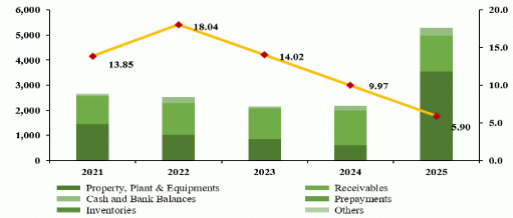
Chair: Dr. Fred Awaah **Board Secretary:** Sulley Sambian **Members:** Yaw Ampofo Ankrah, Fuseini Bawa, Samuel Duku Sarfo, Nana Adwoa Owusu-Amoh, Is-Haku Al-Hassan, Col. Richard Kofi Akotoh, Dr. Luguterah Austin Wontepaga, Samson Deen, Richard Kofi Akpokavie, Hajia Sulemana Zenabu, Alhaji Idrisu Muntawakilu Ahmed, Prof. Emmanuel Osei Sarpong, Theresa Osahene, Hamilton Kweku Nixon

Profile	The National Sports Authority (NSA) started as Gold Coast Amateur Sports Council created by the enactment of Ordinance 14, 1952. In 2016, the Sports Act, (Act 934) was passed to provide for the development, promotion and management of sports, and other related matters. The Authority is also responsible for organizing and supporting citizens to participate in sports at Districts, Regional and National and International levels.
Strategic Intent of Ownership	For development, promotion and management of sports and its related matters in Ghana.
Business Model	Sport development, promotion and management.
Auditors & Related Issues	Ghana Audit Service
Vision	To create a unique workplace of sports excellence, propelling Ghana to high international recognition, national cohesion and enhancing health and fitness.
Mission	To develop, organise, promote and manage competitive and social sports with the view of promoting health and fitness, recreation and national cohesion.

Revenue Vs Cost (GHS'm)



Total Asset & Financing Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Draft 2022	Draft 2023	Draft 2024	Draft **2025**
Financial Indicators						
Size						
Total Assets - Book value	GHSM	02.65	02.53	02.15	02.18	**05.29**
Net asset	GHSM	01.32	01.08	0.74	0.84	**0.86**
Total Income	GHSM	13.26	19.73	24.89	26.78	**32.10**
Ability to Generate Surplus						
Net Margin	%	-7.81	-1.25	-1.36	0.37	**0.08**
IGF-to Total Revenue	%	14.93	18.27	14.21	9.93	**5.89**
Financial Management & Efficiency						
Debt to Asset	x:1	0.50	0.57	0.66	0.62	**0.84**
IGF-to-Opex	%	13.85	18.04	14.02	9.97	**5.90**
Personnel Expense	%	77.29	78.07	73.06	79.89	**81.02**
Opex-to-Total Expenditure	%	100	100	100	100	**100**
Current ratio	x:1	0.91	1.04	0.92	1.17	**0.39**
Short-Term Debt Coverage	%	-49.67	11.99	-11.78	-5.00	**2.97**

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Draft 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	2.65	2.53	2.15	2.18	5.29
-of Which Noncurrent assets	1.45	1.03	0.85	0.61	3.56
Total Equity	1.32	1.08	0.74	0.84	0.86
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	1.33	1.45	1.41	1.34	4.42
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Revenue	13.26	19.73	24.89	26.78	32.10
-of Which Operating Revenue	1.98	3.60	3.54	2.66	1.89
Operating Results (EBIT)	-1.04	-0.25	-0.34	0.10	0.03
Results Before Tax	-1.04	-0.25	-0.34	0.10	0.03
Net Profit	-1.04	-0.25	-0.34	0.10	0.03
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.66	0.17	-0.17	-0.07	0.13
Net Cashflow from Investing Activities	0.00	0.00	0.00	0.00	0.00
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	0.08	0.25	0.08	0.18	0.31

Financial Performance

Income & Surplus/Deficit

The National sports Authority (NSA) oversees the organization, promotion, development and management of competitive and social sports in Ghana.

Low investment and achievement in sports and related sporting activities in the past include recurrent developments that undermine sports development and management in the country. This has in many years resulted to a low public interest and support for Ghana's sporting activities. This has continuously impacted on the Authority's internally generated funds (IGF) which have followed a downward trend over the past three years.

Although the IGF was expected to improve in FY2025, as various sporting events including World Cup qualifiers, were to act as a catalyst for renewed public interest and improve the IGF, this was not realized: IGF declined again by 28.9 percent to GHS1.89million in FY2025. However, total revenue of the Authority increased by 19.90 percent to GHS32.10million during the year, driven mainly by the GoG subvention which constituted about 86.18 percent of total revenue. Total expenditure also went up by 20.22 percent to GHS32.08million, driven by the compensation expenditure.

The relatively higher increase in expenditure compared with revenue during the period resulted in a decline of net surplus margin from 0.37 percent in FY2024 to 0.08 percent in FY2025.

Efficiency & Short-Term Solvency

The Authority's capacity to honour it current maturing obligations weakened during the period as current liabilities exceeded current assets by GHS2.70million. This resulted in current ratio deteriorating to 0.39:1 in FY2025 from 1.17:1 in FY2024, indicating the difficulty faced by NSA in meeting its current obligations when they become due,

However, the short-term debt coverage ratio which measures NSA's capacity to settle its current liabilities from the operating cash flow improved from negative 5.0 percent in FY2024 to 2.97 percent in FY2025. This was largely due to relative growth in operating cash flow against current liabilities in the year.



Capital Structure & Long-Term Stability

Total assets of the Authority advanced by over 142 percent to GHS5.29million in the year`, mainly reflecting the acquisition of land and structures with the corresponding liabilities rising by over 230 percent to GHS4.42million, largely on payables.

The relative increase in liabilities over assets during the period resulted in the increases in debts obligations, increasing the debts-to-assets ratio to 0.84 percent in FY2025 from 0.62 percent in FY2024. This indicates a high leverage position which could affect NSA's future operational performance and sustainability.

Important Events In 2025

NSA did not report on any important events in FY2025.

Quasi-Fiscal Activities

NSA did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

NSA did not report on any climate smart investment in FY2025.





HEAD: Henry Herbert Maim



CHAIR: Korkor A. Amarteifio

NATIONAL THEATRE OF GHANA

Place of Business: NTG Building, Ministries,
Postal Address: P.O Box GP198, Accra
Website: https://www.nationaltheatre.gov.gh
Sector Ministry: Tourism, Arts and Culture

ESTABLISHMENT ACT

National Theatre Law 1991, PNDC Law 259

KEY FIGURES FOR 2025

- GHS5.04million in Total Income
- GHS2.30million in Internally Generated Fund
- GHS0.40million in Net Deficit
- GHS2.73million in Total Assets
- GHS2.60million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

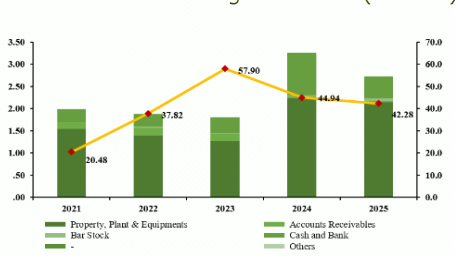
Chair: Korkor Amarteorkor Amarteifio (Appt:08/2025) **Board Secretary:** Emmanuel Agbedu (Appt:08/2025 **Members:** Henry Herbert Malm, Esther Yayra Attipoe (Appt:08/2025, Nii-Tete Yartey (Appt:08/2025, Rev. Hedwig Naa Tolloo Quist (Appt:08/2025, Jordan Kofi Norshie (Appt:08/2025, Aku Dzifa Florence Glikpoe (Appt:08/2025, Dr. Sylvanus Korshie Kuwor (Appt:08/2025, Prof. Samuel Aniegye Ntewusu (Appt:08/2025.

Profile	The mandate of the National Theatre is the promotion and development of the performing arts in Ghana. The National Theatre of Ghana (NTG) was opened in 1992 to spearhead the theatre movement in Ghana by providing a multi-functional venue for concerts, dance, drama and musical performances, screen plays, exhibitions and special events. NTG, which is governed by the National Theatre Law 1991, PNDC Law 259, forms part of the tourism, arts and culture sector. NTG's mission is to make the performing acts the backbone for the preservation, promotion, and development of Ghana's culture. NTG aims at inspiring artistic experiences, nurture a strong administrative structure and fiscal responsibility, engage and enrich our communities, broaden our audience base as well as adopting technology for improved services.
Strategic Intent of Ownership	To provide the needed multi-functional venue for concerts, dance, drama, and musical performances, screenplays, exhibitions, and special events.
Business Model	Production and presentation of artistic creations to the public at a discounted fee. And the rentals of the National Theatre facilities.
Auditors & Related Issues	Ghana Audit Service
Vision	To be the beacon of the Performing Arts in Ghana.
Mission	To make the Performing Arts the anchor for the preservation, promotion, and development of Ghana culture.

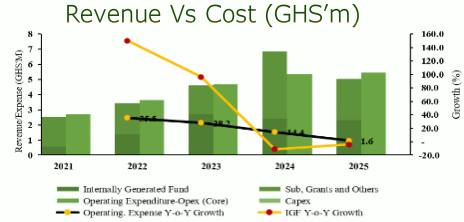
Key Performance Indicators

Indicators	Units	Audited 2021	Draft 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	01.99	01.87	01.81	03.26	02.73
Net asset	GHS'M	01.94	01.73	01.65	03.21	02.60
Total Income	GHS'M	02.54	03.45	04.60	06.86	05.04
Ability to Generate Surplus						
Net Margin	%	-6.34	-5.98	-1.70	21.92	-7.93
IGF-to Total Revenue	%	21.78	40.08	58.88	35.09	45.64
Financial Management & Efficiency						
Debt to Asset	%	0.03	0.08	0.09	0.02	0.05
IGF-to-Opex	%	20.48	37.82	57.90	44.94	42.28
Personnel Expense -to- Total Income	%	63.09	49.30	39.72	32.51	42.48
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	7.73	3.33	3.38	18.75	4.62
Short-Trem Debt Coverage	%	174.29	-9.08	66.07	3,039.91	-158.67

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Creditors	0.13
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Draft 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	1.99	1.87	1.81	3.26	**2.73**
-of Which Noncurrent assets	1.54	1.39	1.27	2.24	**2.14**
Total Equity	1.94	1.73	1.65	3.21	**2.60**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.06	0.14	0.16	0.05	**0.13**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	2.54	3.45	4.60	6.86	**5.04**
-of Which IGF	0.55	1.38	2.71	2.41	**2.30**
Operating Results (EBIT)	-0.16	-0.21	-0.08	1.50	**-0.40**
Results Before Tax	-0.16	-0.21	-0.08	1.50	**-0.40**
Net Profit	-0.16	-0.21	-0.08	1.50	**-0.40**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.10	-0.01	0.11	1.66	**-0.20**
Net Cashflow from Investing Activities	0.00	0.00	-0.02	-1.06	**-0.31**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.05**
Cash & cash Equivalents	0.29	0.27	0.36	0.96	**0.50**

Financial Performance

Income & Surplus/Deficit

The National Theatre of Ghana experienced a decline in total income between FY2024 and FY2025. Total income decreased from GHS6.86million in FY2024 to GHS5.04million in FY2025, representing a decline of 26.53 percent. This decline was driven mainly by a significant reduction in government subvention from GHS4.25million to GHS2.28million and a slight reduction in operating income. However, internally generated funds (IGF) decreased marginally, from GHS2.61million to GHS2.30million, though it was insufficient to offset the reduction in government funding. This highlights a continued dependence on external support.

Total expenditure increased slightly from GHS5.36million in FY2024 to GHS5.44million in FY2025, representing a 1.49 percent increase. Goods and services expenditure increased from GHS3.13million to GHS3.30million, whilst Personnel costs declined slightly from GHS2.23million to GHS2.14million.

The NTG moved from a strong surplus position of GHS1.50million to a deficit of GHS0.40million, reflecting a combination of declining income and rising expenditure. This indicates weakening financial sustainability. The net margin moved from a surplus of 21.92 percent to a deficit of 7.93 percent.

Efficiency & Short-Term Solvency

The NTA showed some improvement in revenue independence with IGF-to-Total Revenue increasing from 35.09 percent in FY2024 to 45.64 percent in FY2025.

However, overall efficiency weakened due to personnel costs as a share of income increasing from 32.51 percent in FY2024 to 42.48 percent in FY2025. The ability of IGF to cover costs also declined from 44.94 percent to 42.28 percent.

The NTG's liquidity position although still strong, declined sharply. Current Ratio declined from 18.75:1 to 4.62:1. Although liquidity remains relatively strong on paper, falling cash balances by 47.91 percent and negative operating cash flow indicate emerging short-term financial pressure. Operating cash flow shifted from positive GHS1.66million to negative GHS0.20million.

Capital Structure & Long-Term Stability

The NTG is still lowly leveraged, but with a decline in equity reflects financial weakening due to deficit performance. Debt-to-asset ratio increased from 0.017 times in FY2024 to 0.047 times in FY2025. This was because of total liabilities increasing from GHS0.06million to GHS0.13million and accumulated fund declining from GHS3.21million to GHS2.60million.

Total assets declined by 16.26 percent from GHS3.26million to GHS2.73million. This decline was driven mainly by a reduction in cash balances and a slight decline in fixed assets. The declining asset base and reduction in equity show a weakening long-term stability.

Important Events In 2025

- World Poetry Day
- International Theatre Day
- World Dance Day
- International Music Day
- Ghana Theatre Festival

Quasi-Fiscal Activities

NTG did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

NTG did not report on any climate smart investments for FY2025.





HEAD: Osman Abdulai Ayariga



CHAIR: Julian Mawuse Cobbinah

NATIONAL YOUTH AUTHORITY

Place of Business: Azuma Nelson Sports,
Postal Address: P.O Box GP 777, Accra
Website: https://www.nya.gov.gh
Sector Ministry: Youth Dev't and Empowerment

ESTABLISHMENT ACT

National Youth Council Decree, 1974 (NRCD 241)

National Youth Authority Act, 2016 (Act 939)

KEY FIGURES FOR 2025

- GHS58.48million in Total Income
- GHS0.01million in Internally Generated Fund
- GHS19.33million in Net Surplus
- GHS344.00million in Total Assets
- GHS343.52million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

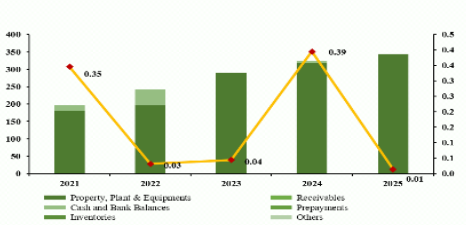
Chair: Julian Mawuse Cobbinah **Board Secretary:** Anita Abonyi **Members:** Osman Abdulai Ayariga, Edward Abrowah, Patrick Arthur, Joyce Kusi Appiah, Alexander Sefa Boadu, Kwabena Denkyira, Alice Gyening Amekudzi, Abdul Rahman Ben Braimah, Ruth Dela Seddoh, Sherif Ghali Abdulai, Duriyu Abdulai, Osman Abdullah, George Dadzie Jnr., Frieda Billa Yandanbon.

Profile	National Youth Authority (NYA) operates under the National Youth Authority Act, 2016 (Act 939). The Authority is responsible for coordinating and facilitating youth empowerment activities to ensure the effective participation of the youth in the development of the country. It was originally established in 1974 as the National Youth Council (NYC) under the National Youth Council Decree, 1974 (NRCD 241). In executing its mandate, NYA is required to, among others: (i) develop the creative potential of the youth; (ii) develop a dynamic and disciplined youth that demonstrate patriotism, a sense of propriety and civic responsibility; (iii) formulate policies and implement programmes to develop the capacity of Ghana's youth to participate in decision making at all levels; (iv) establish and supervise youth leadership and skills training institutes; and (v) organise annual youth conferences at the national, regional and district levels, in collaboration with the Ghana Youth Federation.
Strategic Intent of Ownership	Youth transformation through youth development service.
Business Model	Youth development.
Auditors & Related Issues	Ghana Audit Service
Vision	To be a statutory institution of Reference in Youth Development Service.
Mission	To provide an environment for youth participation in cultural-socio-economic and political development using appropriate technology and highly motivated professionals.

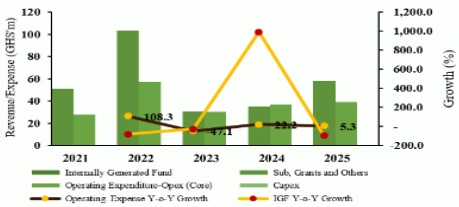
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	196.48	242.55	288.87	324.19	**344.00**
Net asset	GHS'M	196.48	242.55	288.87	324.19	**343.52**
Total Income	GHS'M	51.01	103.58	30.64	34.76	**58.48**
Ability to Generate Surplus						
Net Margin	%	45.88	44.48	0.77	-6.92	**33.06**
IGF-to Total Revenue	%	0.19	0.02	0.04	0.42	**0.01**
Financial Management & Efficiency						
Debt to Asset	x:1	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
IGF-to-Opex	%	0.35	0.03	0.04	0.39	**0.01**
Personnel Expense	%	15.41	9.14	31.36	40.58	**28.02**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	N/A	N/A	N/A	N/A	**1.85**
Short-Term Debt Coverage	%	N/A	N/A	N/A	N/A	**5,030.39**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Payables	0.48
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	196.48	242.55	288.87	324.19	**344.00**
-of Which Noncurrent assets	180.97	196.48	288.63	317.44	**343.11**
Total Equity	196.48	242.55	288.87	324.19	**343.52**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.00	0.00	0.00	0.00	**0.48**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	51.01	103.58	30.64	34.76	**58.48**
-of Which Operating Revenue	0.10	0.02	0.01	0.15	**0.01**
Operating Results (EBIT)	23.40	46.08	0.24	-2.40	**19.33**
Results Before Tax	23.40	46.08	0.24	-2.40	**19.33**
Excess over expenditure	23.40	46.08	0.24	-2.40	**19.33**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	27.84	50.11	2.04	2.04	**24.26**
Net Cashflow from Investing Activities	-12.59	-19.54	-0.04	-0.04	**-28.44**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	15.50	46.08	6.75	6.75	**0.89**

Financial Performance

Income & Surplus/Deficit

The National Youth Authority recorded a significant increase in total income between FY2024 and FY2025. Total income rose from GHS34.76million in FY2024 to GHS58.48million in FY2025, representing an increase of 68.24 percent. This improvement in income was largely driven by a substantial increase in Government of Ghana subvention, which grew from GHS34.61million in FY2024 to GHS58.47million in FY2025. However, internally generated funds (IGF) declined sharply from GHS0.15million in FY2024 to GHS0.01million in FY2025, indicating a weak internal revenue base. Overall, the Authority remains heavily dependent on government funding, with minimal contribution from internally generated income. Total expenditure increased moderately from GHS37.16million in FY2024 to GHS39.14million in FY2025, representing a 5.33 percent increase. The increase in expenditure was mainly driven by a rise in compensation of employees, from GHS14.11million to GHS16.38million, and a slight reduction in goods and services, from GHS18.61million to GHS17.24million. This indicates that personnel costs are gaining prominence within the cost structure, despite efforts to manage other operational expenses. The Authority experienced a major improvement in financial performance between the two years. In FY2024, the Authority recorded a deficit of GHS2.40million, whereas in FY2025 it achieved a surplus of GHS19.33million. The surplus margin improved significantly from a negative 6.92 percent in FY2024 to 33.06 percent in FY2025. This turnaround was primarily due to the sharp increase in income, which outweighed the moderate rise in expenditure.

Efficiency & Short-Term Solvency

The IGF-to-total income ratio declined sharply from 0.42 percent in FY2024 to 0.01 percent in FY2025, demonstrating that internally generated revenue contributes almost nothing to total income. Similarly, the IGF-to-operating expenditure ratio dropped from 0.39 percent in FY2024 to 0.01 percent in FY2025, indicating that internally generated funds are insufficient to support even a small portion of operating costs. On the other hand, the personnel cost ratio decreased from 40.58 percent in FY2024 to 28.02 percent in FY2025, suggesting some improvement in cost structure relative to income. The Authority's liquidity position shows signs of deterioration, despite the improved surplus. The cash and bank balances declined sharply from GHS6.75million in FY2024 to GHS0.89million in FY2025, representing a reduction of 86.81 percent. Additionally, the Authority recorded a negative net change in cash, with cash decreasing by about GHS4.18million in FY2025, compared to a positive increase in FY2024. The sharp decline in cash indicates weakening short-term liquidity. At the same time, operating cash flow remained positive, amounting to approximately GHS24.26million in FY2025, suggesting that the Authority is still able to generate cash from its operations. While liquidity remains manageable, the declining cash balance signals emerging short-term financial risk.

Capital Structure & Long-Term Stability

Total liabilities increased slightly from zero in FY2024 to GHS0.48million in FY2025, which is negligible relative to total assets. The Authority's operations are therefore almost entirely financed by equity (accumulated funds), which increased from GHS324.19million in FY2024 to GHS343.52million in FY2025. This indicates a strong equity position and minimal financial risk from debt. The Authority's total assets increased from GHS324.19million in FY2024 to GHS344.00million in FY2025, representing growth of 6.11 percent. The increase in assets was driven primarily by growth in non-current assets, particularly property, plant and equipment. However, the decline in cash balances suggests that the growth in assets is concentrated in less liquid forms, which may affect flexibility. The Authority's accumulated fund improved from GHS324.19million in FY2024 to GHS343.52million in FY2025, reflecting the impact of the surplus generated during the year.

Important Events In 2025

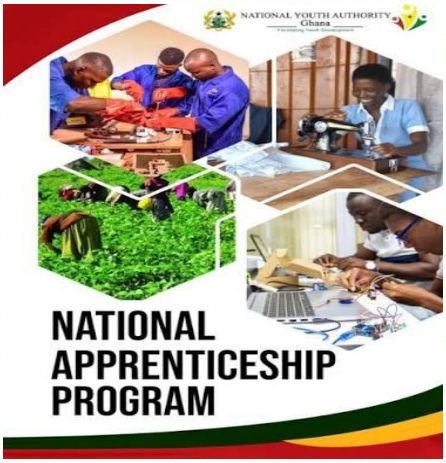
- National Youth Conference/ International Youth Day
- Ministerial Youth Dialogue- Africa Youth Day
- Engagement with youth with disability during Ready for Inclusive Sustainable Employment and Entrepreneurship (RISEE) graduation

Quasi-Fiscal Activities

NYA did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

NYA did not report on any climate smart investments in FY2025.





HEAD: Dr. Emmanuel Abeere-inga



CHAIR: N/A

NORTHERN DEVELOPMENT AUTHORITY

Principal Place of Business: Tamale, Northern
Postal Address: P. O Box 883, Tamale
Website: https://www.ndagh.org
Sector Ministry: Special Development Initiatives

ESTABLISHMENT ACT

NDA ACT, 2017 (ACT 963)

KEY FIGURES FOR 2025

- GHS11.60million in Total Income
- GHS8.01million in Internally Generated Fund
- GHS3.00million in Net Deficit
- GHS77.38million in Total Assets
- -GHS37.13million in Total Accumulated Fund

MEMBERS OF THE GOVERNING BOARD

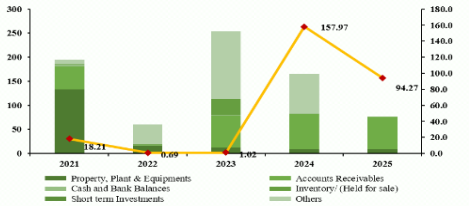
No Board in FY2025

Profile	Northern Development Authority (NDA) was established by the Northern Development Authority Act, 2017 (Act 963) to accelerate economic and social development in the Northern Development Zone. In line with its mandate, the NDA is to: (i) provide strategic direction in the planning and prioritization of development projects. (ii) mobilize public resources including financial resources as well as private and public investments to facilitate development of the Zone; (iii) co-ordinate development activities in the Zone to ensure that public resources are effectively utilized; and private sector investments achieve maximum development impacts; and (iv) formulate and implement initiatives towards achieving gender equality and empowerment of vulnerable groups in the Zone.
Strategic Intent of Ownership	To eradicate poverty and reduce inequality through the provision of socio-economic infrastructure at the constituency level in the Northern Development Zone.
Business Model	Implementation of government flagship projects in the Northern parts of Ghana.
Auditors & Related Issues	Ghana Audit Service
Vision	A transformed Northern Northen Development Zone (NDZ); a place of opportunity and free from poverty.
Mission	To catalyse the transformation of the NDZ through citizens' mobilization; strategic planning; successful coordination, collaboration, and facilitation (CCF), for effective public sector delivery and private sector investments.

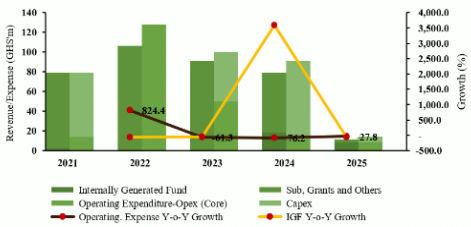
Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	194.82	59.91	254.27	165.27	**77.38**
Net asset	GHS'M	56.97	35.25	64.51	51.48	**-37.13**
Total Income	GHS'M	78.87	106.33	90.91	78.79	**11.60**
Ability to Generate Surplus						
Net Margin	%	-0.22	-20.43	-10.31	-15.58	**-25.91**
IGF-to Total Revenue	%	3.20	0.83	0.55	23.60	**69.06**
Financial Management & Efficiency						
Debt to Asset	x:1	0.70	0.41	0.75	0.69	**1.48**
IGF-to-Opex	%	18.21	0.69	1.02	157.97	**94.27**
Personnel Expense	%	3.43	10.04	4.65	5.76	**32.55**
Opex-to-Total Expenditure	%	17.52	100.00	49.40	12.92	**58.18**
Current ratio	x:1	0.38	0.12	0.53	0.65	**0.59**
Short-Term Debt Coverage	%	6.52	-24.63	-0.53	0.83	**4.09**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Payables-Creditors	114.51
1.2	IPEP Projects	N/A
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Draft 2025 GHS'M
Total Assets	194.8	59.9	254.3	165.3	**77.38**
-of Which Non-current assets	138.5	20.7	150.4	89.8	**9.88**
Total Equity	57.0	35.2	64.5	51.5	**-37.13**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Total Debt and Liabilities	137.3	24.7	189.8	113.8	**114.51**
-of Which Interest-bearing Liabilities	N/A	N/A	N/A	N/A	**N/A**
Income Statement					
Total Revenue	78.9	106.3	90.9	78.79	**11.60**
-of Which IGF	2.5	0.9	0.5	18.59	**8.01**
Operating Results (EBIT)	-0.2	-21.7	-9.4	-12.3	**-3.0**
Results Before Tax	-0.2	-21.7	-9.4	-12.3	**-3.0**
Net Profit	-0.2	-21.7	-9.4	-12.3	**-3.0**
-of Which Minority Interest	0.0	0.0	0.0	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	8.9	-6.1	-1.0	0.94	**4.61**
Net Cashflow from Investing Activities	-8.2	3.5	-0.1	0.19	**-6.11**
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.00	**0.00**
Cash & cash Equivalents	4.1	1.5	0.4	1.51	**0.02**

Financial Performance

Income & Surplus/Deficit

The experienced a significant decline in total income between FY2024 and FY2025. Total income decreased sharply from GHS78.79million in FY2024 to GHS11.60million in FY2025, representing a decline of 85.28 percent. This decline was primarily due to a substantial reduction in Government of Ghana subventions, which dropped drastically from GHS60.20million in FY2024 to GHS3.59million in FY2025. Although internally generated funds (IGF) also decreased from GHS18.59million to GHS8.01million, IGF became the dominant source of income in FY2025, indicating a shift in revenue composition.

Total expenditure declined from GHS91.07million in FY2024 to GHS14.60million in FY2025, representing a reduction of 83.97 percent. The reduction in expenditure was largely driven by a significant decrease in project-related expenditure (IPEP) and reductions in goods and services. However, personnel costs decreased only moderately from GHS4.54million to GHS3.77million, indicating the presence of fixed operating costs.

Although expenditure declined substantially, it remained higher than total income, which contributed to continued deficits although there was some improvement in FY2025. The Authority recorded a deficit of GHS12.28million in FY2024 and GHS3.00million in FY2025 in absolute terms.

The deficit margin worsened, widening from 15.58 percent in FY2024 and to 25.91 percent in FY2025, reflecting the fact that income contracted at a faster rate than expenditure over the period.

Efficiency & Short-Term Solvency

The IGF-to-total income ratio increased significantly from 23.60 percent in FY2024 to 69.06 percent in FY2025, indicating a greater reliance on internally generated funds. This shift is mainly due to the sharp decline in government funding rather than strong growth in IGF. The IGF-to-operating expenditure ratio declined from 157.97 percent in FY2024 to 94.27 percent in FY2025, indicating that internally generated funds are less capable of covering operating costs in FY2025.

Additionally, the personnel cost ratio increased significantly from 5.76 percent in FY2024 to 32.55 percent in FY2025, reflecting a growing burden of staff costs relative to the reduced income base.

The liquidity position of the Authority deteriorated further between FY2024 and FY2025. The current ratio declined from 0.65:1 in FY2024 to 0.59:1 in FY2025, indicating that current liabilities exceed current assets in both years.

Furthermore, cash and bank balances dropped sharply from GHS1.51million in FY2024 to only GHS0.02 in FY2025, suggesting a severe depletion of liquid resources. Although the Authority generated a positive operating cash flow of GHS4.61million in FY2025, this was insufficient to rebuild cash reserves due to significant outflows in investing activities. The Authority faces significant short-term solvency challenges, with low cash reserves and weak liquidity coverage.

Capital Structure & Long-Term Stability

The capital structure of the Authority weakened considerably during the period. The debt-to-asset ratio increased sharply from 0.69 times in FY2024 to 1.48 times in FY2025, indicating that liabilities now exceed total assets.

Total liabilities increased slightly from GHS113.78million in FY2024 to GHS114.51million in FY2025, while equity was effectively eroded, with the Authority reporting negative net assets in FY2025. This reflects a severely weakened capital structure, with high reliance on liabilities.

The Authority's total assets declined significantly from GHS165.27million in FY2024 to GHS77.38million in FY2025, representing a decline of 53.18 percent. This decline was driven by a reduction in non-current assets and a decrease in current assets, particularly cash.

The Authority's net asset position deteriorated significantly, moving from a positive equity position in prior years to a negative net asset position in FY2025 of GH37.13million. This reflects the cumulative effect of continuous deficits and declining asset values.

Important Events In 2025

NDA did not report on any important events in FY2025.

Quasi-Fiscal Activities

NDA did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

NDA did not report on any climate smart investments in FY2025.





HEAD: Dr. Stephen Yamoah



CHAIR: Emmanuel Appiah-Korang

NUCLEAR POWER GHANA LTD

Place of Business: BPA Heights Building Accra
Postal Address: No. 11 Dodi Link, Airport,
Website: https://www. nuclearpowergh.com
Sector Ministry: Energy

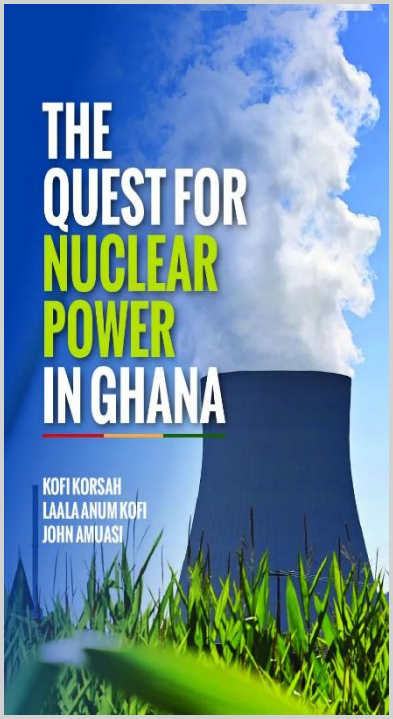
ESTABLISHMENT ACT

Nuclear Regulatory Authority Act, 2015 (Act 895)

Company's Act 2019 (Act 992)

KEY FIGURES FOR 2025

- GHS5.27million in Total Income
- GHS5.27million in Internally Generated Fund
- GHS1.07million in Net Surplus
- GHS8.10million in Total Assets
- GHS8.0million in Total Accumulated Fund

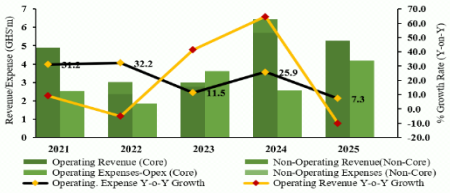


MEMBERS OF THE GOVERNING BOARD

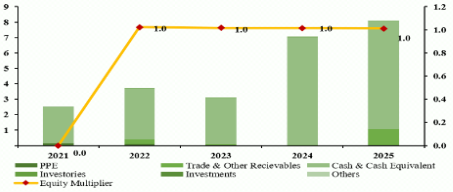
Chair: Emmanuel Appiah-Korang (Appt:11/2025) **Board Secretary:** Franklin Nana Addai
Members: Dr. Stephen Yamoah, Ing. Edward Obeng-Kenzo (Appt:11/2025), Ing. Kow Eduakwa Sam (Appt:11/2025), Prof. Samuel Boakye Dampare (Appt:11/2025), Ing. Bernard Kofi Ellis (Appt:11/2025), Benedict Kofi Wompeh (Appt:11/2025), Nana Akyaa Amoah-Amissah (Appt:11/2025), Robert Bright Mawuko Kwabena Sogbadji (Appt:11/2025).

Profile	Nuclear Power Ghana (NPG) was established in 2018 as the Owner/Operator of Ghana's first proposed Nuclear Power Plant. In July 2019, NPG was duly registered under the Companies Code of Ghana as a Limited Liability Company. NPG is responsible for project development and feasibility, plant and site licensing, regulatory compliance, construction, and commissioning, as well as ensuring that the plant is operational, maintained, and decommissioned in compliance with international best practices.
Strategic Intent of Ownership	Operator of Ghana's first proposed Nuclear Power Plant.
Auditors & Related Issues	Adom Boafo & Associates (Chartered Accountants).
Vision	To be a regional leader in the provision of affordable, reliable and sustainable low-carbon emission energy.
Mission	To build Ghana's Nuclear Power Plants and to produce affordable electricity in a Safe and Environmentally friendly manner for socio-economic development.

Revenue Vs Cost (GHS'm)



Total Asset & Financing Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Draft 2021	Draft 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Total Assets	GHS'm	2.51	3.74	3.11	7.04	8.10
Total Equity	GHS'm	2.47	3.65	3.05	6.93	8.00
Total Operating Revenue	GHS'm	4.91	2.38	2.76	5.70	5.27
Profitability & Return						
Cost Recovery	%	193.31	95.57	71.83	171.65	125.54
Net Surplus Margin	%	48.27	39.14	-20.66	60.13	20.34
Return on Asset - RoA	%	0.94	0.32	-0.20	0.55	0.13
Return on Equity - RoE	%	0.96	0.32	-0.20	0.56	0.13
Financial Management & Risk						
Debt to Asset	x:1	0.02	0.02	0.02	0.01	0.01
Equity Multiplier - Leverage	x:1	1.02	1.02	1.02	1.02	1.01
Current Ratio	x:1	51.45	42.76	56.41	66.59	86.21
Operating Cashflow to Revenue	x:1	0.50	0.41	-0.12	0.70	0.02
Short term Debt Coverage	x:1	52.63	11.37	-6.08	37.87	1.0

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Account Payable & Accruals	0.09
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Draft 2021 GHS'M	Draft 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	2.51	3.74	3.11	7.04	**8.10**
-of Which Noncurrent assets	.12	.12	.08	.03	**.05**
Total Equity	2.47	3.65	3.05	6.93	**8.00**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	.05	.08	.05	.11	**.09**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	4.91	3.02	2.99	6.45	**5.27**
-of Which IGF	4.91	2.38	2.76	5.70	**5.27**
Operating Results (EBIT)	2.37	1.18	-.62	3.88	**1.07**
Results Before Tax	2.37	1.18	-.62	3.88	**1.07**
Net Profit	2.37	1.18	-.62	3.88	**1.07**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	2.45	.96	-.33	3.98	**.10**
Net Cashflow from Investing Activities	-.15	-.03	-.01	.00	**-.07**
Net Cashflow from Financing Activities	2.39	.93	-.33	3.98	**.03**
Cash & cash Equivalents	2.39	3.32	3.01	6.99	**7.02**

Financial Performance

Return & Profitability

Nuclear Power Ghana's (NPG) total revenue declined by 18.36 percent from GHS6.45million in FY2024 to GHS5.27million in FY2025, largely due to a decline in grant inflows. Grant inflow declined by 7.63 percent from GHS5.7million in FY2024 to GHS5.27million in FY2025.

At the same time, operating expenses increased by 63.09 percent to GHS4.19million in FY2025 from GHS2.57million in FY2024 as the company expanded its operational activities. Net Surplus/Deficit fell from GHS3.88million in FY2024 to GHS1.07million in FY 2025, reducing the net surplus margin from 60.13 percent in FY2024 to 20.34 percent in FY2025.

The decline in earnings also affected the company's overall returns. The cost recovery ratio fell from 221.66 percent in FY2024 to 125.54 percent in FY2025, although it remained above 100 percent, indicating that income continued to cover operating expenses. Similarly, ROA and ROE declined from 55.11 percent and 55.95 percent in FY2024 to 13.23 percent and 13.38 percent in FY2025, respectively, reflecting lower returns generated from the company's growing asset and equity base.

Efficiency & Short-Term Solvency

NPG maintained a strong liquidity position throughout FY2025. Current assets increased from GHS7.01million in FY2024 to GHS8.04million in FY2025, while current liabilities declined slightly to GHS0.09million in FY2025. As a result, the current ratio improved from 66.59:1 in FY2024 to 86.21:1 in FY2025, indicating that the company had more than sufficient resources to meet its short-term obligations.



Operating cash flow weakened considerably during the year, declining from GHS3.98million in FY2024 to GHS0.10million in FY2025. Consequently, the operating cash flow-to-revenue ratio dropped from 0.70 times in FY2024 to 0.02 times in FY2025, suggesting that although liquidity remained strong, the company's ability to convert income into operating cash was significantly lower than in the previous year.

Capital Structure & Long-Term Stability

NPG continued to maintain a highly conservative capital structure in FY2025. Total assets increased to GHS8.10million in FY2025 from GHS7.04million in FY2024, while total liabilities remained low at GHS0.09million in 2025, resulting in a debt-to-asset ratio of only 0.012 times. This indicates that only a very small portion of the company's assets is financed through debt.

NPG remained predominantly equity-financed, with shareholders' equity accounting for approximately 98.85 percent of total assets and an equity multiplier of 1.01 times in FY2025. Overall, the capital structure reflects low financial risk and provides a strong foundation to support the company's long-term strategic objectives.

Important Events In 2025

Discussion of Framework Agreement Implementation with: CNNC of China & Regnum Technology Group (RTG) of the USA.

Draft and review of Special Purpose Vehicle (SPV) agreement with Regnum Technology Group.

Site and External Event Design (SEED) mission with the International Atomic Energy Agency (IAEA) on site selection.

Quasi-Fiscal Activities

NPG did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

The Entity did not report on any climate-smart investments in FY2025.



HEAD: Emeafa Hardcastle



CHAIR: Ernest Thompson

PETROLEUM COMMISSION, GHANA

PETROLEUM COMMISSION

Place of Business: Plot No. 4A G. W. Bush Highway N1 Dzorwulu, Accra
Postal Address: P. O Box CT 228, Cantonments, Accra
Website: https://www. Petrocom.gov.gh
Sector Ministry: Energy

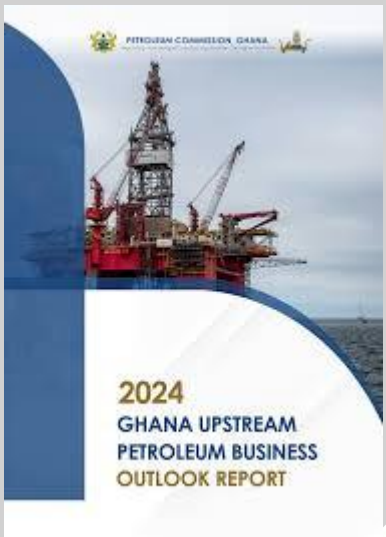
ESTABLISHMENT ACT

The Petroleum Commission Act, 2011 (Act 821)

KEY FIGURES FOR 2025

- GHS188.67million in Total Income
- GHS182.31million in Internally Generated Fund
- GHS11.00million in Net Surplus
- GHS129.70million in Total Assets
- GHS124.05million in Total Accumulated Fund

GENDER DISTRIBUTION

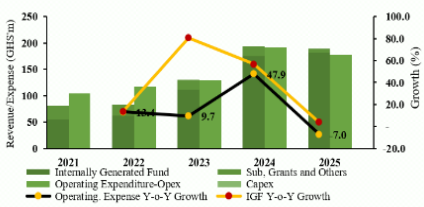


MEMBERS OF THE GOVERNING BOARD

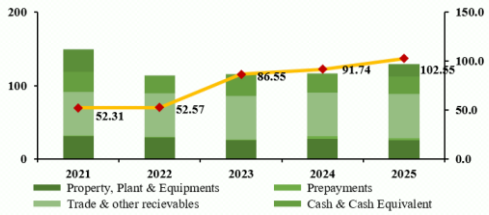
Chair: Ernest Thompson (Appt:08/2025) **Board Secretary:** Humu Annie-Seini **Members:** Emeafa Hardcastle, Hassan Thompson Osman (Appt:08/2025), Crisler Akwei Ankrah (Appt:08/2025), Nana Ama Browne Klutse (Appt:08/2025), Hasiyatu Abubakari (Appt:08/2025), Joseph Kwesi Mensah (Appt:08/2025).

Profile	The Petroleum Commission was established by the Petroleum Commission Act, 2011 (Act 821) to regulate and manage the utilisation of petroleum resources and co-ordinate the policies in relation to them for the overall benefit and welfare of the state of Ghana and its citizens. The Commission's mandate is the regulation of Ghana's upstream oil and gas sector.
Strategic Intent of Ownership	To effectively assess the progress of the implementation of the Commission's mandate under Act 821, and to ensure efficient conduct of upstream petroleum activities and other allied activities
Business Model	Regulator of the upstream petroleum sector. Revenue is generated from permit fees and data sales.
Auditors & Related Issues	Ghana Audit Service
Vision	A world class Regulator promoting Ghana as an upstream petroleum hub.
Mission	To promote, regulate and manage the efficient conduct of upstream petroleum operations and all allied activities and the utilisation of petroleum resources on a sustainable basis for the overall benefit of the citizens of Ghana.

Revenue Vs Cost (GHS'm)



Total Asset & Financing Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	148.96	114.06	115.70	117.32	129.70
Net asset	GHS'M	144.16	109.68	110.68	113.07	124.05
Total Income	GHS'M	80.54	83.28	130.22	193.55	188.76
Ability to Generate Surplus						
Net Margin	%	-40.16	-48.57	0.85	1.23	5.82
IGF-to Total Revenue	%	67.47	74.34	85.89	90.61	96.59
Financial Management & Efficiency						
Debt to Asset	x:1	0.03	0.04	0.04	0.04	0.04
IGF-to-Opex	%	52.31	52.57	86.55	91.74	102.55
Personnel Expense	%	-0.02	0.00	0.07	0.00	0.04
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	18.25	19.31	18.01	21.08	15.59
Short-Trem Debt Coverage	%	-6.33	-7.87	1.31	0.99	2.94

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Accounts Payable	4.61
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	148.96	114.06	115.70	117.32	**129.70**
-of Which Noncurrent assets	61.44	29.52	25.30	27.73	**41.61**
Total Equity	144.16	109.68	110.68	113.07	**124.05**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	4.80	4.38	5.02	4.25	**05.65**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	80.54	83.28	130.22	193.55	**188.76**
-of Which IGF	54.34	61.91	111.84	175.38	**182.31**
Operating Results (EBIT)	13.24	28.95	29.26	42.84	**28.30**
Results Before Tax	-23.3	-34.5	0.10	2.40	**11.00**
Excess over expenditure	-23.3	-34.5	0.10	2.40	**11.00**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-30.37	-34.48	6.59	4.21	**16.60**
Net Cashflow from Investing Activities	35.73	30.91	-1.64	-6.84	**-18.97**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	27.39	23.83	28.77	26.15	**23.78**

Financial Performance

Income & Surplus/Deficit

The Petroleum Commission's (PC) total income declined by 2.52 percent, from GHS193.55million in FY2024 to GHS188.67million in FY2025. Internally Generated Funds (IGF) remained the dominant revenue source, accounting for 96.63 percent (GHS182.31million) of total revenue in FY2025, and reflecting a 3.95 percent increase from GHS175.38million in FY2024. Grants and Sponsorship, which constituted 3.24 percent of total revenue, grew by 70.02 percent (an increase of GHS2.52million), rising from GHS3.60million in FY2024 to GHS6.12million in FY2025. It is worth noting that non-tax revenue also included receipts from operations, in both years, amounting to GHS15.21million in FY2025 and GHS16.95million in FY2024. Total expenditure decreased by 7.0 percent, from GHS191.16million in FY2024 to GHS177.77million in FY2025. Personnel emoluments constituted the largest share of the total expenditure accounting for 55.18 percent, followed by goods and services at 13.83 percent, and other expenses; comprising regulating, promoting, and resource management activities at 12.48 percent.



The combined effect of declining expenditure against a more modest decline in income resulted in a marked improvement in the Commission's financial performance, with the surplus rising substantially from GHS2.40million in FY2024 to GHS11.00million in FY2025, representing a 358.33 percent increase.

Efficiency & Short-Term Solvency

The IGF-to-Opex ratio improved to 102.55 percent in FY2025 from 91.74 percent in FY2024, indicating that the Commission's internally generated revenue was more than sufficient to meet its operating expenses during the year under review. With respect to liquidity, the Commission recorded a current ratio of 15.59:1 in FY2025, compared to 21.08:1 in FY2024. Although the ratio declined from the previous year, it remained well above the benchmark 2.0, indicating that the Commission maintained adequate liquid assets to cover its immediate short-term liabilities. However, a closer examination of the current asset composition reveals that trade and other receivables constituted a substantial 67.76 percent (GHS59.68million) of current assets. This concentration presents a notable risk, as any delays or difficulties in the collection of receivables could materially impair the Commission's ability to settle its short-term obligations as they fall due, notwithstanding the otherwise strong current ratio position.

Capital Structure & Long-Term Stability

The entity's total assets increased from GHS117.32million in FY2024 to GHS129.70million in FY2025, representing growth of 10.55 percent. Total liabilities similarly rose, from GHS4.25million in FY2024 to GHS5.65million in FY2025, reflecting a more pronounced increase of 32.94 percent.

The Commission's equity grew by 9.71 percent, from GHS113.07million in FY2024 to GHS124.05million in FY2025.

Although liabilities grew at a considerably faster rate than both total assets and equity during the period, it is worth noting that liabilities remained a marginal component of the Commission's overall financing structure, representing only about 4.36 percent of total assets in FY2025 (compared to 3.62 percent in FY2024).

Accordingly, the Commission's capital structure continues to be overwhelmingly equity-financed, with equity constituting approximately 95.6 percent of total assets in FY2025, indicating a low-risk, conservatively geared financial position notwithstanding the uptick in liabilities.

Important Events In 2025

PC had the following events;

- The Africa Oil Week, Ghana
- Participated in the Africa Energies Summit
- Ghana–Norway Business Forum on Strategic Investment in the Upstream Petroleum Sector
- Global Energy Show
- Petroleum Commission Engagement with CESCGHA
- Roundtable Meeting with the Ghana Upstream Petroleum Chamber

Quasi-Fiscal Activities

The Commission did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

The Commission did not report on any climate smart investment in FY2025.



HEAD: C. Mweyang Anpengnuo



CHAIR: Bishop Noble Francis A. Odai

POSTAL AND COURIER SERVICES REGULATORY COMMISSION

Place of Business: Behind Elwak stadium, Accra
Postal Address: Box GP 245, Accra
Website: www.pcsrc.gov.gh
Industry Sector: Communications & Digitalization

ESTABLISHMENT ACT

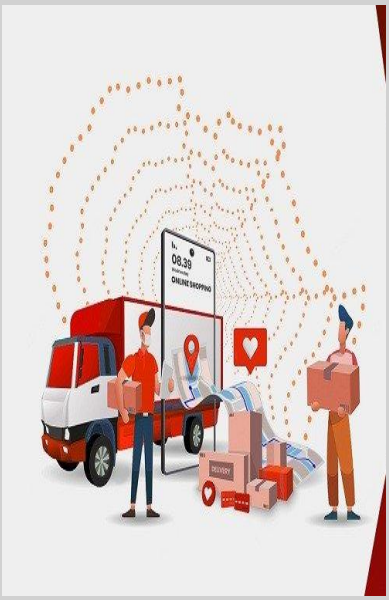
PCSRC Act, 2003 (Act 649)

KEY FIGURES FOR 2025

- GHS3.42million in Total Income
- GHS1.34million in Internally Generated Fund
- GHS0.34million in Net Deficit
- GHS1.67million in Total Assets
- GHS1.64million in Total Accumulated Fund

GENDER DISTRIBUTION



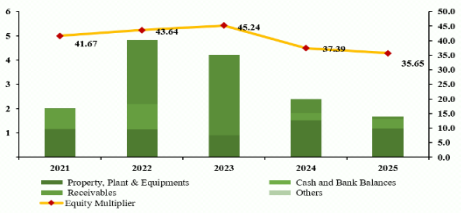


MEMBERS OF THE GOVERNING BOARD

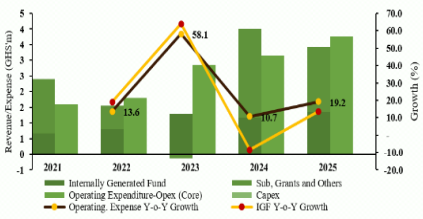
Chair: Bishop Noble Francis Afotey Odai **Board Secretary:** N/A **Members:** Cosmos Mweyang Anpengnuo, Austin Hesse, Sylvia-Rita Osei, George Cudjoe Abofra, Dr. Joshua Kofi Doe (Ph.D), Georgina Nkrumah Aboah.

Profile	Postal and Courier Service Regulatory Commission (PCSRC) established under the PCSRC Act, 2003 (Act 649), to exercise regulatory oversight over the Postal and Courier Sector in Ghana. The Commission under the auspices of Ministry of Communications and Digitalization since its inception in 2003 has been responsible for innovation of policy formulation and implementation of postal and courier sector's National Postal Policy through the PCSRC Board of Commissioners.
Strategic Intent of Ownership	To sanitize and regulate the postal and courier sector in Ghana.
Business Model	Policy formulation, licensing and regulations of postal and courier services.
Auditors & Related Issues	Ghana Audit Service
Vision	A vibrant postal and courier sector where value for money and expanded customer choice is driven by innovative and customer-focused providers.
Mission	To ensure adequate universal and competitive postal/courier services through the setting and enforcement of service standards and promotion of policies that will enhance innovation, efficiency, and accountability in service delivery.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Draft 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHSM	02.01	04.83	04.22	2.40	**1.67**
Net asset	GHSM	01.95	04.70	04.09	02.26	**01.64**
Total Income	GHSM	02.40	01.55	01.15	04.01	**03.42**
Ability to Generate Surplus						
Surplus/Deficit Margin	%	33.86	-16.79	-147.35	21.28	**-10.01**
IGF-to Total Income	%	27.56	50.97	111.91	29.43	**39.22**
Financial Management & Efficiency						
Debt to Asset	%	0.03	0.03	0.03	0.06	**0.02**
IGF-to-Opex	%	41.67	43.64	45.24	37.39	**35.65**
Personnel Expense	%	28.63	45.02	103.85	44.88	**24.37**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	14.49	27.84	25.79	6.54	**17.35**
Short-Term Debt Coverage	%	1210.71	18.41	535.79	641.20	**-919.13**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade Payable	0.03
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Draft 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	2.01	4.83	4.22	2.40	1.67
-of Which Noncurrent assets	1.15	1.13	0.90	1.51	1.18
Total Equity	1.95	4.70	4.09	2.26	1.64
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	0.06	0.13	0.13	0.14	0.03
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Revenue	2.40	1.55	1.15	4.01	3.42
-of Which IGF	0.66	0.79	1.29	1.18	1.34
Operating Results (EBIT)	0.81	-0.26	-1.70	0.85	-0.34
Results Before Tax	N/A	N/A	N/A	N/A	N/A
Net Profit	0.81	-0.26	-1.70	0.85	-0.34
-of Which Minority Interest	N/A	N/A	N/A	N/A	N/A
Statement of Cashflows					
Net Cashflow from Operating Activities	0.71	0.02	0.69	0.87	-0.26
Net Cashflow from Investing Activities	-0.98	-0.01	0.00	-0.29	0.00
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	-0.34	-0.33	3.32	0.58	0.10

Financial Performance

Income & Surplus/Deficit

The Postal and Courier Service Regulatory Commission's (PCSRC) total income declined by 14.71 percent to GHS3.42million in FY2025 from GHS4.01million in FY2024, primarily due to a reduction in Government subvention from GHS2.83million to GHS2.08million. Despite this decline, Internally Generated Funds (IGF) increased from GHS1.18million to GHS1.34million, resulting in a 39.22 percent improvement in IGF's contribution to total income and indicating enhanced revenue diversification. However, total expenditure increased by 19.30 percent to GHS3.77million, driven mainly by higher depreciation (392.18 percent) and goods and services expenditure (103.85 percent), despite a 53.69 percent reduction in personnel costs. Consequently, the combined effect of lower revenue and higher operating expenditure led to a reversal in financial performance, with the Entity recording a deficit of GHS0.34million in FY2025 compared to a surplus of GHS0.85million in FY2024.

Efficiency & Short-Term Solvency

The Company's liquidity position strengthened significantly in FY2025, with the current ratio improving from 6.54 times in FY2024 to 17.35 times, primarily driven by a substantial reduction in current liabilities, particularly accounts payable. The improvement indicates a strong capacity to meet short-term obligations using current assets. However, operating cash flow weakened considerably, causing the short-term debt coverage ratio to decline from 641.30 percent in FY2024 to negative 919.10 percent in FY2025, reflecting the Company's reduced ability to service current liabilities through internally generated operating cash flows.

Capital Structure & Long-Term Stability

The Entity maintained a highly conservative capital structure in FY2025, with the debt-to-asset ratio remaining negligible at 0.07 percent, reflecting an absence of material interest-bearing debt and a continued reliance on equity financing. While this low-leverage profile supports long-term financial stability, the Entity's weakening financial performance poses a risk to its capital base. Total assets declined by 30.35 percent to GHS1.64million in FY2025, primarily due to reductions in property, plant and equipment, as well as cash and bank balances, indicating a contraction in the Entity's asset base

Important Events In 2025

Postal courier services did not report on any significant activities for the period.

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activities for the FY2025

Climate Smart Investment

PCSRC did not report on any climate-smart investment in FY2025.





HEAD: Frank Mante



CHAIR: Basil Ahiable

PUBLIC PROCUREMENT AUTHORITY

Place of Business: Liberation Rd, Ridge, Accra
Postal Address: P.O Box PMB 30 Ministries,
Website: https://www.ppa.gov.gh
Sector Ministry: Finance

ESTABLISHMENT ACT

Public Procurement Act ,2003 (Act 663) and its Amendment (Act 914)

KEY FIGURES FOR 2025

- GHS31.92million in Total Income
- GHS15.91million in Internally Generated Fund
- GHS3.70million in Net Surplus
- GHS14.28million in Total Assets
- GHS8.04million in Total Accumulated Fund

GENDER DISTRIBUTION



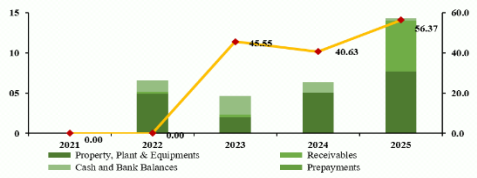


MEMBERS OF THE GOVERNING BOARD

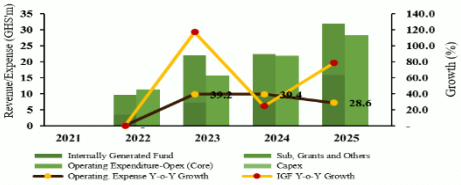
Chair: Basil Ahiable **Board Secretary:** Lesley Dodoo **Members:** Frank Mante, Hon. Joyceln Quashie, Dr. Justice Srem-Sai, Isaac Fraikue, Dr. Haj Ahmed Zakaria Abdullahi, Alhaji A. B. A. Fuseini, Fatima Adamu, Frank Agyare, Naa Ayorkor Gyaama Cato-Browne, Patience Atisoe.

Profile	The Public Procurement Authority (PPA) is a regulatory and corporate body that has the power to sue and be sued. The Public Procurement Act, 2003 (Act 663 as amended) established the Authority in December 2003. The Authority seeks to ensure fairness, transparency and non-discrimination in public procurement in order to promote a competitive local industry and increase the confidence of stakeholders in public procurement processes in the country and beyond.
Strategic Intent of Ownership	To harmonize the process of procurement in the public service to secure a judicious, economic, and efficient use of State resources in public procurement.
Business Model	To regulate public sector institutions in Ghana.
Auditors & Related Issues	Crystal Assurance, Chartered Accountant
Vision	A world-class, efficient, transparent, accountable and professionally managed public sector procurement system in Ghana, which enjoys high level of business confidence, and ensures consistent attainment of best value for money in the procurement of goods, works and services, in support of national development and fiscal policies.
Mission	To harmonize the process of procurement in the public service to secure a judicious, economic, and efficient use of public funds to ensure that public procurement is carried out in a fair, transparent and non-discriminatory manner while promoting a competitive Local Industry.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHSM	N/A	N/A	04.65	06.38	**14.28**
Net asset	GHSM	N/A	N/A	03.80	04.34	**08.04**
Total Income	GHSM	N/A	N/A	22.03	22.50	**31.92**
Ability to Generate Surplus						
Net Margin	%	N/A	N/A	28.50	2.41	**11.58**
IGF-to Total Revenue	%	N/A	N/A	32.57	39.65	**49.85**
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	N/A	0.18	0.32	**0.44**
IGF-to-Opex	%	N/A	N/A	45.55	40.63	**56.37**
Personnel Expense to total income	%	N/A	N/A	24.43	30.86	**24.19**
Opex-to-Total Expenditure	%	N/A	N/A	100.00	100.00	**100.00**
Current ratio	x:1	N/A	N/A	3.14	0.67	**1.05**
Short-Term Debt Coverage	x:1	N/A	N/A	5.17	1.90	**0.79**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Accounts Payables	6.24
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	N/A	N/A	4.65	6.38	14.28
-of Which Noncurrent assets	0.00	4.89	1.99	5.01	7.70
Total Equity	0.00	3.93	3.80	4.34	8.04
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.00	2.65	0.85	2.04	6.24
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Revenue	0.00	9.68	22.03	22.50	31.92
-of Which IGF	0.00	3.30	7.17	8.92	15.91
Operating Results (EBIT)	0.00	-1.64	6.28	0.54	3.70
Results Before Tax	0.00	-1.64	6.28	0.54	3.70
Net Profit	0.00	-1.64	6.28	0.54	3.70
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	0.00	0.20	4.37	3.88	4.96
Net Cashflow from Investing Activities	0.00	0.08	-2.19	-4.86	-6.05
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	0.00	1.40	2.35	1.38	0.29

Financial Performance

Income & Surplus/Deficit

The Public Procurement Authority's (PPA) performance shows a recovery and growth trajectory after recording deficit in FY2022. PPA's income grew faster than its expenditure in subsequent years which pulled the entity out of deficit status. But in FY2024, increased total expenditure reduced PPA's net surplus by 1,059.54 percent. In FY2025, PPA's total income grew by 45.32 percent, with total expenditure increasing by 29.80 percent. This resulted in a massive surplus growth of GHS3.15million, representing a 1,569.77 percent increase. PPA's growth potential was greatly influenced by IGF. PPA moved from approximately 60/40 percent GoG/IGF funding in FY2024 to almost 50/50 percent GoG/IGF funding in FY2025. This trend indicates that PPA is gradually becoming less reliant on GoG but raises concerns about how sustainable its IGF can be.

Efficiency & Short-Term Solvency

PPA's current ratio saw an improvement from 0.67:1 in FY2024 to 1.05:1 in FY2025. In FY2025, PPA was receivables heavy. The entity went from a completely "blank" receivables status in FY2024 to GHS6.28million in FY2025. Also, receivables constitute 95.58 percent of total current assets whilst cash constitute just 4.42 percent. This situation alone poses liquidity risk for the entity. If receivables are doubtful, slow or disputed, the entity may not be able to repay GHS6.24million worth of credit. PPA's future strategy should therefore include receivable recovery and payables management and negotiation. Meanwhile short-term debt coverage fell from 5.17:1 in FY2023, to 1.90:1 in FY2024 and eventually to 0.79:1 in FY2025, indicating that PPA's assets are gradually diminishing. Given the structure of its assets with a high level of receivables, PPA will have to recover locked up funds to meet these short-term liabilities.

Capital Structure & Long-Term Stability

PPA's gearing ratio reflects an upward trend as liabilities increased by more than 200 percent. Debt-to-assets ratio moved from 0.34:1 in FY2024 to 0.44:1 in FY2025. Although not overleveraged, its performance signals possible future risk. Fortunately for PPA, no long-term liability exists. Hence will have no financial risk on borrowings and interest payments in the long term.

Important Events In 2025

March 2025: The Parliament of Ghana passed the Public Procurement Authority Amendment Bill 2025.

May 19, 2025: A newly constituted nine-member PPA Board was inaugurated by the Minister of Finance.

October 23, 2025: PPA hosted its flagship annual event, the 11th Public Procurement Forum, at the Ghana Shippers Authority Hall in Accra.

Quasi-Fiscal Activities

PPA did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

PPA did not report on any Climate Smart Investments in FY2025.





HEAD: Dr. Shafic Suleman



CHAIR: Hon. Moses Asaga

PUBLIC UTILITIES REGULATORY COMMISSION

Place of Business: No. 51 Liberation Rd, Accra
Postal Address: P. O Box CT 3095 Cant., Accra
Website: https://www.purc.com.gh
Sector Ministry: Energy

ESTABLISHMENT ACT

Public Utilities Regulatory Commission Act, 1997 (Act 538)

KEY FIGURES FOR 2025

- GHS208.40million in Total Income
- GHS205.63million in Internally Generated Fund
- GHS63.38million in Net Surplus
- GHS2,157.19million in Total Assets
- GHS1,213.36million in Total Accumulated Fund



MEMBERS OF THE GOVERNING BOARD

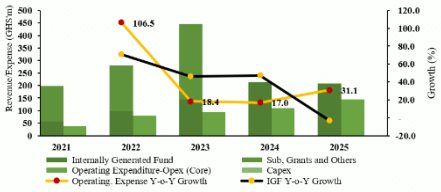
Chair: Hon. Moses Asaga **Board Secretary:** Dr. Shafic Suleman **Members**: Dr. Shafic Suleman, Dr. Kwabena Nyarko Otoo, Dr. Humphrey Ayim Darke, Nana Yaa Akyempim Jantuah, Prof. Ebenezer Bugri Anarfo, Bridgewurche Barichisu Mankeri, Dr. Hawawu Salifu, James Demitrus.

Profile	The Public Utilities Regulatory Commission (PURC) was established in October 1997 under the Public Utilities Regulatory Commission Act, 1997 (Act 538) as a multi-sector regulator to regulate the provision of electricity and water utility services. The establishment of the Commission was part of the Government of Ghana's utility sector reform process. PURC also regulates transportation of natural gas services.
Strategic Intent of Ownership	To regulate the provision of electricity and water utility services.
Business Model	To Provide guidelines for rates to be charged for the provision of utility services; Examine and approve utility rates; Protect the interest of consumers and providers of utility services; Monitor and enforce standards of performance for provision of utility services; Promote fair competition among public utilities and receive, investigate and settle complaints relating to utility services.
Auditors & Related Issues	Issifu Ali & Co., Chartered Accountants
Vision	To be a model utility regulatory institution in Africa.
Mission	To build a credible and sustainable utility regulatory regime that protects stakeholders' interests.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	886.10	1,205.03	1,695.22	2,259.39	**2,157.19**
Net asset	GHS'M	333.23	532.84	883.54	1,249.57	**1,213.36**
Total Income	GHS'M	198.45	279.47	445.22	213.42	**208.40**
Ability to Generate Surplus						
Surplus Margin	%	80.51	71.43	78.77	48.17	**30.41**
IGF-to Total Revenue	%	29.08	35.28	32.40	99.54	**98.67**
Financial Management & Efficiency						
Debt to Asset	x:1	0.62	0.56	0.48	0.45	**0.44**
IGF-to-Opex	%	149.20	123.47	152.60	192.05	**141.79**
Personnel Expense to Total income	%	12.33	13.20	11.13	29.32	**39.53**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	01.56	01.75	02.02	02.22	**02.27**
Short-Term Debt Coverage	%	04.81	02.03	01.76	-0.52	**03.75**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Payables	943.83
1.7		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	886.10	1,205.03	1,695.22	2,259.39	**2,157.19**
-of Which Non-current assets	22.09	26.15	53.20	21.97	**18.91**
Total Equity	333.23	532.84	883.54	1,249.57	**1,213.36**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	552.87	672.18	811.68	1,009.82	**943.83**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	198.45	279.47	445.22	213.42	**208.40**
-of Which IGF	57.70	98.60	144.25	212.44	**205.63**
Operating Results (EBIT)	159.77	199.61	350.69	102.80	**63.38**
Results Before Tax	159.77	199.61	350.69	102.80	**63.38**
Net Profit	159.77	199.61	350.69	102.80	**63.38**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	26.59	13.64	14.32	-5.28	**35.35**
Net Cashflow from Investing Activities	-8.71	-7.02	-30.56	-2.84	**-0.01**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	25.20	31.82	15.58	7.46	**42.80**

Financial Performance

Income & Surplus/Deficit

Public Utilities Regulatory Commission (PURC)'s total income declined to GHS208.40million in FY2025 from GHS213.42million. This was occasioned by a significant reduction in regulatory income by GHS6.81million in FY2025 (primarily driven by a reduction in natural gas levy). Consequently, the internally generated fund (IGF)-to-total revenue declined marginally from 99.54 percent in FY2024 to 98.67 percent in FY2025.

The Commission's IGF-to-opex declined substantially from 192.05 percent in FY2024 to 141.79 percent in FY2025. Total expenditure surged by 31.10 percent to GHS145.02million in FY2025 from GHS110.62million in FY2024. This was occasioned by substantial increase in personnel cost, operational expenses and administrative cost. Personnel expenses to total income increased significantly from 29.32 percent in FY2024 to 39.53 percent in FY2025.

The Commission posted a decline in surplus substantially from GHS102.80million in FY2024 to GHS63.38million, primarily driven by surge in total expenditure and decline in total revenue. Surplus margin deteriorated to 30.41 percent in FY2025 from 48.17 percent in FY2024.

In FY2025, the Commission recorded an exchange loss of GHS99.58million from gain of GHS263.23million in FY2024. The exchange difference is because of amounts due from Ghana Gas Company and part of Energy Sector Legacy Debt which is denominated in US Dollars.

Efficiency & Short-Term Solvency

PURC's current ratio remains strongly stable, slightly above 2 from FY2023 to 2:27:1 in FY2025.

The Commission's short-term debt coverage improved significantly from negative 0.52 percent in FY2024 to 3.75 percent in FY2025. This was occasioned by substantial improvements in operating cashflow from negative GHS5.28million in FY2024 to GHS35.35million in FY2025 as well as a drop in accounts payable (total current liabilities) from GHS1,009.82million in FY2024 to GHS943.83million in FY2025.

Capital Structure & Long-Term Stability

PURC's debt-to-assets improved marginally from 0.45:1 in FY2024 to 0.44:1 in FY2025, indicating slight reduction in leverage.

The Commission's total assets declined from GHS2,259.39million in FY2024 to GHS2,157.19million in FY2025.The equity position stood at GHS1,213.36million in FY2025.

Important Events In 2025

PURC did not report on any important events in FY2025.

Quasi-Fiscal Activities

PURC did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

PURC did not report on any climate smart investments in FY2025.





HEAD: Emmanuel Jeffrey



CHAIR: Surv. Elias D. Kuusaana

Real Estate Agency Council

REAL ESTATE AGENCY COUNCIL

Place of Business: 176 Link Close Cantonments, Accra.

Postal Address: P. O Box MB196, Accra
Website: https://www.reac.gov.gh
Sector Ministry: Works, Housing and Water Resources

ESTABLISHMENT ACT

Real Estate Agency Act, 2020 (Act 1047)

KEY FIGURES FOR 2025

- GHS0.85million in Total Income
- GHS0.64million in Internally Generated Fund
- GHS0.50million in Net Deficit
- GHS1.30million in Total Assets
- GHS0.89million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

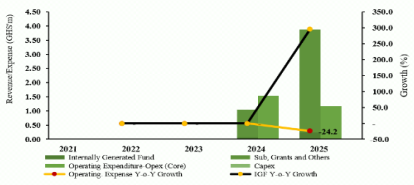
Chair: Surv. Elias Danyi Kuusaana **Board Secretary:** Benjamin Agyemeng Duah **Members:** Emmanuel Jeffrey, Fred Asiamah-Koranteng, Ing. Jacob Adofo Ansong, Angorkor Osa-Kwao, Seth Nana Amoako, Sarah Ziddah, Dr. James Orleans-Lindsay.

Profile	REAC is a government agency established by the Real Estate Agency Act, 2020 (Act 1047) to regulate the real estate agency sector in Ghana. Its core functions include regulating, licensing and registering real estate brokers, agents, and firms; setting and enforcing a code of conduct and ethics; prescribing transaction fees; and maintaining a national register and database of real estate practitioners and transactions.
Strategic Intent of Ownership	To regulate the real estate agency sector in Ghana.
Business Model	To regulate, license, and monitor the real estate agency practice. Revenue generated through licensing, accreditation, and Government subventions and grants.
Auditors & Related Issues	Ghana Audit Service
Vision	To be characterized by trust, transparency, and sustainable growth, positioning REAC as the catalyst for a dynamic, resilient, and inclusive real estate industry.
Mission	To safeguard the interests of stakeholders by upholding the highest standard of professionalism, integrity and ethical conduct within the industry, through rigorous regulation, proactive oversight, and collaborative engagement.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.00	0.00	0.00	01.56	**01.30**
Net asset	GHS'M	0.00	0.00	0.00	01.39	**0.89**
Total Income	GHS'M	0.00	0.00	0.00	01.05	**0.85**
Ability to Generate Surplus						
Surplus Margin	%	n/a	n/a	n/a	-46.31	**-58.68**
IGF-to Total Revenue	%	n/a	n/a	n/a	94.18	**24.40**
Financial Management & Efficiency		n/a	n/a	n/a		
Debt to Asset	x:1	n/a	n/a	n/a	0.11	**0.32**
IGF-to-Opex	%	n/a	n/a	n/a	3.98	**47.64**
Personnel Expense	%	n/a	n/a	n/a	31.45	**9.09**
Opex-to-Total Expenditure	%	n/a	n/a	n/a	100.00	**100.00**
Current ratio	x:1	n/a	n/a	n/a	1.48	**0.70**
Short-Term Debt Coverage	x:1	n/a	n/a	n/a	-4.33	**0.14**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Payables	0.26
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A
3.1		

Financial Statements - Abridged

Financial Position	2021 GHS'M	2022 GHS'M	2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	-	-	-	1.56	1.30
-of Which Noncurrent assets				0.25	0.29
Accumulated Fund				1.39	0.89
-of Which Minority Interest				0.00	0.00
Total Debt and Liabilities				0.17	0.41
-of Which Interest-bearing Liabilities				0.00	0.00
Income Statement					
Total Income				1.05	0.85
-of Which Internally Generated Fund				0.06	0.64
Excess of Income/Expenditure				-0.49	-0.50
Results Before Tax				-0.49	-0.50
Excess of Income/Expenditure				-0.49	-0.50
-of Which Minority Interest				0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities				-0.73	0.06
Net Cashflow from Investing Activities				-1.08	0.00
Net Cashflow from Financing Activities				0.00	0.00
Cash & cash Equivalents				0.3	0.3

Financial Performance

Income & Surplus/Deficit

Real Estate Agency Council's (REAC) total income of the Council declined by 19.03 percent from GHS1.05million in FY2024 to GHS0.85million in FY2025. The decline was driven by a 79.03 percent contraction in grants, from GHS0.99million to GHS0.21million, following a reduction in the Government of Ghana subvention released to the Council. This was substantially offset by internally generated funds, which grew from GHS0.06million to GHS0.64million, an increase of 951.57 percent.

Total expenditure declined by 12.18 percent from GHS1.53million in FY2024 to GHS1.35million in FY2025. Compensation of employees declined by 76.61 percent from GHS0.33million to GHS0.08million and represented 5.73 percent of total expenditure.

The Council recorded a deficit of -GHS0.50million in FY2025 compared with a deficit of -GHS0.49million in FY2024, representing a widening of 2.60 percent. The surplus/(deficit) margin consequently deteriorated from -46.31 percent to -58.68 percent, indicating that total income financed a smaller proportion of the Council's operations in FY2025 than in FY2024. IGF-to-total income improved from 5.82 percent to 75.60 percent and IGF-to-total expenditure, excluding capital expenditure, improved from 3.98 percent to 47.65 percent, reflecting a marked reduction in the Council's dependence on central government transfers. Notwithstanding this improvement, internally generated funds financed less than half of the Council's expenditure, and the Council remained dependent on grants and accumulated resources to meet its operating obligations. OPEX-to-total expenditure was 100.00 percent in FY2025 compared with 58.68 percent in FY2024, as the Council undertook no capital expenditure in FY2025, against GHS1.08million in FY2024.

Efficiency & Short-Term Solvency

Personnel expense-to-total income improved from 31.45 percent in FY2024 to 9.09 percent in FY2025, as compensation of employees declined by 76.61 percent while total income declined by 19.03 percent.

The current ratio deteriorated from 1.48 times in FY2024 to 0.70 times in FY2025, indicating that the Council's current assets were insufficient to settle its short-term obligations at the reporting date. Current assets increased by 13.75 percent to GHS0.29million, as cash and cash equivalents more than doubled from GHS0.05million to GHS0.11million, offsetting a 10.72 percent decline in account receivables to GHS0.18million. Current liabilities, which consist entirely of trade and other payables, rose by 142.58 percent from GHS0.17million to GHS0.41million.

Short-term debt coverage improved from -4.33 times in FY2024 to 0.14 times in FY2025, as net cash flow from operating activities moved from -GHS0.73million to GHS0.06million. The improvement was driven largely by the GHS0.24million increase in other payables and the GHS0.02million reduction in receivables, rather than by a surplus from operations, indicating that the Council preserved liquidity by deferring settlement of obligations.

Capital Structure & Long-Term Stability

REACs total assets declined by 16.44 percent from GHS1.56million to GHS1.30million, driven by a 22.49 percent reduction in property, plant and equipment to GHS0.99million and an 11.71 percent reduction in intangible assets to GHS0.03million, as depreciation and amortisation of GHS0.29million were charged with no additions to the asset register during the year.

The accumulated fund declined by 35.82 percent from GHS1.39million to GHS0.89million as a result of the deficit for the year, and net assets remained positive at GHS0.89million.

Important Events In 2025

REAC carried out the following important events in FY2025:

- Formal commencement of registration and licensing of real estate practitioners under Act 1047: brokers and agents (July 2025), brokerage firms (November 2025). Of 114 applications received, 104 were approved (85 brokers, 12 agents, 7 firms).
- First Stakeholder Engagement Conference held 15th October 2025, attracting over 400 participants across public and private real estate institutions.
- Stakeholder consultation forum held at Labadi Beach Hotel (November 2025).
- Intensified collaboration with the Financial Intelligence Centre on AML/CFT compliance ahead of Ghana's January–February 2026 Mutual Evaluation.

Quasi-Fiscal Activities

REAC did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

REAC did not report on any climate-smart investment in FY2025.



HEAD: Dr. James Klutse Avedzi



CHAIR: Dr. Adu Anane Antwi

SECURITIES AND EXCHANGE COMMISSION

Place of Business: Cantonments, Accra
Postal Address: P. O Box CT 6181, Accra
Website: https://www.sec.gov.gh
Sector Ministry: Finance

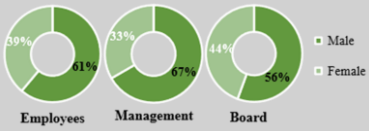
ESTABLISHMENT ACT

Securities Industry Act, 2016 (Act 929)

KEY FIGURES FOR 2025

- GHS61.24million in Total Income
- GHS56.53million in Internally Generated Fund
- GHS3.27million in Net Deficit
- GHS100.73million in Total Assets
- GHS96.89million in Total Accumulated Fund

GENDER DISTRIBUTION



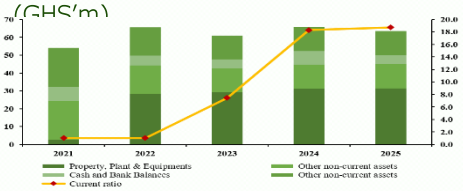


MEMBERS OF THE GOVERNING BOARD

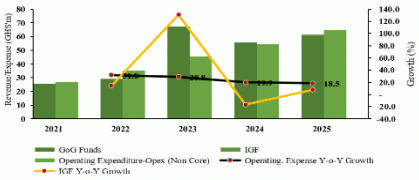
Chair: Dr. Adu Anane Antwi (Appt:05/2025) **Board Secretary:** Dorothy Yeboah-Asiamah
Members: Dr. James Klutse Avedzi, Emmanuel Mensah Thompson, Deborah Mawuse Agyemfra, Louis Kwame Amo (Appt:05/2025), Matilda Asante-Asiedu (Appt:05/2025), Hon. Edward Kaale-Ewola Dery (Appt:05/2025), Hon. Helen Adjoa Ntoso (Appt:05/2025), Maame Samma Peprah (Appt:05/2025), Prof. William Coffie (Appt:05/2025), Dr. Clara K. Beeri Kassei-Tee (Appt:07/2025).

Profile	The Securities and Exchange Commission (SEC) is the statutory body established by the Securities Industry Act, 2016 (Act 929) as amended by the Securities Industry Act, 2021 (Act 1062) to regulate and promote the growth and development of an efficient, fair, and transparent securities market in which investors and the integrity of the market are protected. The Commission is a member of the international organization of securities commissions (IOSCO).
Strategic Intent of Ownership	To regulate and promote the growth and development of an efficient, fair, and transparent securities market in which investors, and the integrity of the market are protected.
Business Model	The SEC receives fees and levies from the licensing, supervision and from carrying out inspections on the activities of operators in the capital market space.
Auditors & Related Issues	CFA & Associates (Chartered Accountants).
Vision	To be a top-tier securities market regulator in Africa.
Mission	To regulate, innovate, and promote the growth and development of an efficient, fair and transparent securities market in which investors, and the integrity of the market are protected.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHSM	105.04	118.10	84.96	103.99	**100.73**
Net asset	GHSM	25.03	44.63	78.75	100.16	**96.89**
Total Income	GHSM	25.43	29.11	68.94	75.86	**61.24**
Ability to Generate Surplus						
Net Margin	%	-5.21	-21.10	32.37	28.22	**-5.33**
IGF-to Total Revenue	%	100.00	100.00	97.50	71.41	**92.30**
Financial Management & Efficiency						
Debt to Asset	x:1	0.76	0.62	0.07	0.04	**0.04**
IGF-to-Opex	%	95.04	82.57	147.87	139.32	**94.94**
Personnel Expense to revenue	%	76.03	79.50	48.12	50.98	**72.34**
Opex-to-Total Expenditure	%	100.00	100.00	97.41	97.96	**98.26**
Current ratio	x:1	1.02	1.01	7.47	18.32	**18.71**
Short-Trem Debt Coverage	x:1	0.11	-0.28	4.91	5.70	**-2.03**
Non-Financial Indicators						
Number of Employees	No.	62	65	73	82	**90**
Compensation Per Employee	GHSM	0.31	0.36	0.45	0.47	**0.49**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Accounts Payable	2.98
1.2	Employee Future Benefits	0.86
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	105.04	118.10	84.96	103.99	**100.73**
-of Which Noncurrent assets	80.63	73.81	42.32	59.24	**55.68**
Total Equity	25.03	44.63	78.75	100.16	**96.89**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	80.01	73.47	6.21	3.83	**3.84**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	25.43	29.11	68.94	75.86	**61.24**
-of Which IGF	25.43	29.11	67.22	54.17	**56.53**
total expenditure	26.76	35.26	46.62	54.45	**64.51**
Excess of Income/Expenditure	-1.33	-6.14	22.32	21.41	**-3.27**
-of Which Minority Interest	N/A	N/A	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	8.48	-20.26	27.80	18.45	**-6.04**
Net Cashflow from Investing Activities	-16.94	13.08	-28.25	-15.92	**3.54**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	12.61	5.43	4.97	7.50	**5.00**

Financial Performance

Income & Surplus/Deficit

The Securities and Exchange Commission (SEC) is the statutory body mandated to regulate and promote the orderly growth of an efficient, fair, and transparent securities market. SEC saw a decline in its total income from GHS75.85million in FY2024 to GHS61.24million in FY2025. This decline in total income was mainly driven by a significant reduction in GoG Funds by 94.50 percent to GHS1.1million in FY2025.

The IGF to total revenue margin, however, increased from 61.25 percent in FY2024 to 77.92 percent in FY2025. This was underpinned by an increase in transaction levy and penalty income, which are components of its revenue lines.

Although total income declined over the period, total expenditure of the Commission increased by 18.48 percent, from GHS54.45million in FY2024 to GHS64.51million in FY2025. The increase in total expenditure was supported by a 30.14 percent and a 14.57 percent increase in goods and services and Compensation for employees, respectively. The significant decline in total income, coupled with an increase in total expenditure, resulted in a GHS3.27 net deficit. Net Surplus/(Deficit) margin declined from 28.22 percent in FY2024 to negative 5.33 percent in FY2025.

Efficiency & Short-Term Solvency

The Commission maintained a strong liquidity position during FY2025, with the current ratio improving marginally from 18.35 times in FY2024 to 18.77 times in FY2025. The ratio remained significantly above the conventional benchmark of 1.0 times, indicating that the Commission possessed more than adequate current assets to meet its short-term obligations as they fell due.

However, cash flow adequacy weakened during the period. The short-term debt coverage ratio deteriorated from 5.70 times in FY2024 to negative 2.03 times in FY2025, reflecting the Commission's inability to generate sufficient operating cash flows to meet its short-term obligations. The deterioration was primarily attributable to total expenditure exceeding revenue during the year, resulting in negative operating cash flows and highlighting increasing pressure on the Commission's operational cash generation despite its strong Financial Positionliquidity.



Capital Structure & Long-Term Stability

The Securities and Exchange Commission (SEC) maintained a conservative capital structure during the period under review, characterized by low reliance on external financing and a predominantly equity-funded asset base. The debt-to-asset ratio remained consistently low, averaging 0.05 times over the past three years, indicating minimal financial leverage and limited exposure to debt-related risks.

As at FY2025, total assets stood at GHS100.73million, while total equity amounted to GHS96.89million, underscoring the Commission's strong capital base and prudent financing strategy. The high proportion of equity financing enhances the Commission's financial resilience and provides sufficient capacity to support its operations and absorb potential financial shocks with minimal dependence on external borrowings.

Important Events In 2025

- The Commission saw the passage of the Virtual Asset Service Act, 2025, ACT 1154 to regulate the provision of a virtual asset service in or from the country and to provide for related matters.
- Hosted a 5-day study tour for a delegation from Capital Markets and Securities Authority of Tanzania to share best practices on regulatory frameworks, private equity and venture capital.

Quasi-Fiscal Activities

SEC did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

SEC did not report on any smart climate investment in FY2025.



HEAD: Kwesi Afreh Biney



CHAIR: Nana Ansah Sasraku III

SOCIAL SECURITY AND NATIONAL INSURANCE TRUST

Place of Business: Pension House, Accra
Postal Address: P. O Box MB149, Ministries,
Website: https://www.ssnit.org.gh
Sector Ministry: Finance

ESTABLISHMENT ACT

National Pensions Act, 2008 (Act 766)

KEY FIGURES FOR 2025

- GHS11,196.09million in Total Income
- GHS11,196.69million in Internally Generated Fund
- GHS2,291.87million in Net Surplus
- GHS29,865.04million in Total Assets
- GHS29,070.56million in Total Accumulated Fund

GENDER DISTRIBUTION



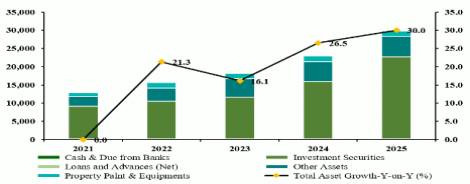


MEMBERS OF THE GOVERNING BOARD

Chair: Nana Ansah Sasraku III (Appt:06/2025) **Board Secretary:** Gifty Joan Annan **Members:** Kwesi Afreh Biney, Hon. Thomas Nyarko Ampem (Appt:06/2025), Gifty Adishetu Mahama Biyira (Appt:06/2025), Ama Serwaa Bonsu (Appt:06/2025), Dr. Emmanuel Adu-Sarkodee (Appt:06/2025), Michael Bozumbil (Appt:06/2025), Dr. Frank A. Odoom (Appt:06/2025), Abdul-Moomin Gbana (Appt:06/2025), Salamatu Mahamah Braimah (Appt:06/2025), Thomas Tanko Musah (Appt:06/2025), Benjamin Arkaah Otoo (Appt:06/2025).

Profile	Social Security and National Insurance Fund (SSNIT) is a statutory public Trust charged under the National Pensions Act, 2008 (Act 766) with the administration of Ghana's Basic National Social Security Scheme. The scheme is the first of a 3-Tier Pension Scheme established by Act 766. The Trust was originally established in 1972 to administer the National Social Security Scheme. The Trust administered the Social Security Scheme as a Provident Fund Scheme until 1991 when it was converted to a Social Insurance Pension Scheme. The scheme in Ghana was reformed by Act 766 and was implemented in January 2010 to replace all pension schemes in Ghana. SSNIT's mandate is to cater for the First Tier of the 3-Tier Pension Scheme.
Strategic Intent of Ownership	Income security, Social Protection, and value addition.
Business Model	To cater for the First Tier of the Three-Tier Pension Scheme
Auditors & Related Issues	Ghana Audit Service
Vision	To be the model for the administration of Social Protection Schemes in Africa and beyond.
Mission	To provide income security for workers in Ghana through excellent business practices.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	12,887	15,634	18,152	22,968	**29,865**
Total Operating Revenue	GHS'M	3,904	5,272	6,989	10,273	**11,196**
Profitability & Return						
Administrative expenses to total operating cost	%	8.62	9.19	8.65	8.09	**8.13**
Net Operating Margin	%	-2.34	1.47	4.76	12.17	**7.67**
Cost Recovery	%	92.84	104.56	114.12	137.38	**125.74**
Net Profit Margin	%	-7.71	4.36	12.37	27.21	**20.47**
Return on Asset - RoA	%	-2.34	1.47	4.76	12.17	**7.67**
Return on Equity - RoE	%	-2.48	1.56	4.90	12.51	**7.88**
Financial Management & Risk						
Equity Multiplier - Leverage	x:1	1.1	1.1	1.0	1.03	**1.03**
Current ratio	x:1	1.40	1.57	2.99	4.04	**5.78**
Cash to account payble	x:1	0.2	0.2	0.3	0.31	**0.19**
Total Debt-to-assets	x:3	0.1	0.1	0.0	0.03	**0.03**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account Payable & Accruals	158.72
1.2	Student Loan Protection Sche	2.46
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	12,887	15,634	18,152	22,967.54	**29,865.04**
-of Which Earning Assets	8,964	10,233	11,519	15,679.63	**22,630.99**
Shareholders' Equity	12,136	14,784	17,641	22,338.40	**29,070.56**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	750.74	850.06	510.19	629.14	**794.47**
-of Which Deposits to Customers	26.42	26.42	26.42	26.42	**26.42**
Income Statement					
Total Operating Revenue	3,903.6	5,272.1	6,988.9	10,273.14	**11,196.09**
-of Which Contribution	3,841.9	5,062.7	6,859.2	9,986.52	**11,196.09**
Results Before Tax	-301.10	230.11	864.56	2,795.01	**2,291.87**
Net Profit	-301.10	230.11	864.56	2,795.01	**2,291.87**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-99.04	288.68	71.20	715.23	**745.20**
Net Cashflow from Investing Activities	-33.34	-42.07	-82.85	-39.95	**-25.75**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	342.91	589.52	578.11	1,253.39	**2,043.36**

Financial Performance

Income & Surplus/Deficit

Social Security National Insurance Trust (SSNIT) showed continuous income growth with margin compression in FY2025. Total income increased by 8.98 percent, from GHS10,273.14million in FY2024 to GHS11,196.09million in FY2025, with net contributions being the primary driver funding about 87.23 percent of all income. Direct costs also increased by 18.49 percent from GHS6,948.97million in FY2024 to GHS8,233.85million in FY2025 resulting in GHS2,291.87million surplus.

SSNIT's performance is directly influenced by the general economic outlook and effectiveness of its structural systems; growth in income confirms that membership or payroll base is expanding, reflecting formal employment growth and collection efficiency. Hence the 11.01 percent growth in net contributions is a positive indicator of employment growth and/or improved structural systems. Alternatively, the growth in benefits indicates an aging populace or increased withdrawal from the scheme. Given SSNIT's performance, the growth in benefits (of about 18 percent) outpaced income growth (of about 9 percent). This trend if unmanaged could increase pressure on all income sources.

Efficiency & Short-Term Solvency

SSNIT's current ratio revealed a very strong liquidity position with GHS4,588.59million current assets and GHS794.47million current liabilities. Whilst current liabilities increased by 26.28 percent, current assets experienced a relatively faster growth of 80.49 percent. This resulted in strong current ratios of 4.04:1 in FY2024 and 5.78:1 in FY2025. However, SSNIT's liquidity is largely tied up in receivables and other non-cash current assets which poses a working capital risk especially where payables are due in the short term. This is reflected in the cash to account payable ratio declining from 0.31:1 in FY2024 and 0.19:1 in FY2025.

Capital Structure & Long-Term Stability

SSNIT's capital shows an equity-based financing structure. SSNIT reports no long-term liabilities, and total liabilities represented 2.66 percent of total assets in FY2025 (down from 2.74 percent in FY2024), while the equity multiplier stood at 1.03 times in both years, indicating negligible financial leverage risk. Total assets grew by 30.03 percent, from GHS22,967.54million in FY2024 to GHS29,865.04million in FY2025, while shareholders' funds grew by a similar 30.14 percent, from GHS22,338.40million to GHS29,070.56million, driven by retained surpluses. This strong, low-leverage equity base provides a solid foundation for the Trust's long-term obligations to contributors and pensioners.

Important Events In 2025

June 3, 2025: the Minister for Finance, officially sworn in a newly reconstituted SSNIT Board of Trustees.

July 28, 2025: SSNIT officially launched its diamond jubilee to mark 60 Years of Social Security in Ghana. The event celebrated six decades of protecting Ghana's workforce, with management emphasizing advancements in digital infrastructure and reduced pension processing turnaround times.

October 2025: The trust rolled out its annual SSNIT Mobile Service regional campaigns in Koforidua to register informal sector workers and engage local communities.

December 10, 2025: SSNIT instituted a New Annual Pensioner Certificate Renewal Policy, mandating periodic validations to audit the active payroll and eliminate ghost names.

Quasi-Fiscal Activities

SSNIT did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

SSNIT did not report on any Climate Smart Investment in FY2025.





HEAD: Dr. Saajida Shiraz



CHAIR: Cynthia Amerley Amarteifio

STUDENT LOAN TRUST FUND

Place of Business: Hse #47 Lagos Avenue, East Legon, Accra
Postal Address: P.O Box PMB CT 223, Accra
Website: https://www.sltf.gov.gh
Sector Ministry: Education

ESTABLISHMENT ACT

Students Loan Trust Fund Act 2011 (Act 820)

KEY FIGURES FOR 2025

- GHS60.65million in Total Income
- GHS0.98million in Internally Generated Fund
- GHS7.64million in Net Surplus
- GHS1,283.60million in Total Assets
- GHS476.11million in Total Accumulated Fund

GENDER DISTRIBUTION





MEMBERS OF THE GOVERNING BOARD

Chair: Cynthia Amerley Amarteifio **Board Secretary:** Dr. Saajida Shiraz **Members:** Dr. Saajida Shiraz, Musah Abdallah, Richard Kwadwo Nyarko, Janet A. Anore, Charlotte Otuwa Odum, Dr. Emmanuel Newman, Agyemang Mohammed, Abubakari Abdul Karim, Alhassan Sualihu Dandaawa, Prof. Afishata Mohammed Abujaja, Richard Ansah Gyambiby, Nuhu Bayorbo Mahama (Resigned:02/2025).

Profile	The Students Loan Trust Fund (SLTF) was established in December 2005 under the Trustee Incorporation Act 1962, Act 820, the Students Loan Trust Fund (SLTF) to provide financial resources for the sound management of the Trust for the benefit of students. The Fund was set up to grant loans to students at a concessionary rate to enable them to complete their education.
Strategic Intent of Ownership	To provide timely, accessible, and affordable financial support to needy Ghanaian students in accredited tertiary institutions.
Business Model	The Trust Fund operates as a revolving fund, where loans are given to tertiary students during their time in school. Upon completion of their programmes, they are obligated to pay the loans over a period to enable those in school to also benefit.
Auditors & Related Issues	JS Morlu Ghana (Chartered Accountants & Management Consultants).
Vision	To transform lives through innovative student financing solutions.
Mission	To provide accessible, equitable and timely financial support to eligible Ghanaian tertiary students.

Revenue Vs Cost (GHS'm)



Total Asset & Financing Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	595.52	684.30	886.07	989.46	**1,283.60**
Total Income	GHS'M	11.97	16.71	19.56	27.16	**60.65**
Profitabilty & Return						
Trasfers-to-total income	%	n/a	48.31	35.03	44.90	**76.91**
Interest Income-to-total income	%	n/a	51.5	64.95	55.10	**21.48**
Compensation to OPEX	%	51.37	41.71	49.09	45.83	**43.00**
Surplus Margin	%	-22.37	-31.15	-26.53	-45.13	**12.60**
Return on Asset - RoA	%	-0.45	-0.76	-0.59	-1.24	**0.60**
Return on Equity - RoE	%	-0.94	-1.73	-1.33	-2.94	**1.60**
Financial Management & Risk						
Debt to Asset	x:1	0.5	0.6	0.5	0.6	**0.5**
Equity Multiplier - Leverage	x:1	2.1	2.3	2.3	2.4	**2.7**
Interest Cover	times	N/A	N/A	N/A	N/A	**N/A**
Current Ratio	x:1	47.7	71.3	10.7	16.1	**4.0**
Operating Cashflow to Revenue	x:1	-1.1	-1.0	0.7	-0.9	**-1.2**
Short term Debt Coverage	%	-340.7	-584.3	40.9	-90.3	**-44.0**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Payable	792.10
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1	GETFUND	26.42

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	595.52	684.30	886.07	989.46	1,283.60
-of Which Noncurrent assets	408.45	480.96	515.68	563.89	644.92
Total Equity	284.20	300.99	391.31	416.56	476.11
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	311.32	383.31	494.76	572.90	807.49
-of Which Interest-bearing Liabilities	02.46	02.56	02.16	02.14	02.46
Income Statement					
Total Income	11.97	16.71	19.56	27.16	60.65
-of Which IGF	0.00	0.00	0.01	0.00	0.98
Operating Results (EBIT)	-02.68	-05.20	-05.19	-12.26	07.64
Results Before Tax	-02.68	-05.20	-05.19	-12.26	07.64
Excess of Income/Expenditure	-02.68	-05.20	-05.19	-12.26	07.64
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-13.36	-16.65	14.12	-23.92	-69.76
Net Cashflow from Investing Activities	03.17	-05.57	-0.38	-10.87	-43.55
Net Cashflow from Financing Activities	10.20	22.09	18.00	28.00	100.46
Cash & cash Equivalents	08.68	08.55	40.30	33.34	20.49

Financial Performance

Income & Surplus/Deficit

The Students Loan Trust Fund (the Fund) recorded a remarkable turnaround in its financial performance between FY2024 and FY2025. Total income surged by 123.30 percent to GHS60.65million. This growth was primarily driven by transfers from Government, which increased substantially from GHS12.20million to GHS46.64million, representing 282.50 percent growth. 70 percent of these transfers were inflows from the No Fee Stress Policy (NFSP) and Persons with Disability (PWD) policy grants both introduced by the Government in FY2025. Other Revenue also grew markedly from GHS0.0002million to GHS0.98million mainly from resource mobilization receipts. Interest income, however, declined slightly from GHS14.97million to GHS13.03million due to lower interest accruals on the loan portfolio.

Total expenditure increased by 34.50 percent from GHS39.42million in FY2024 to GHS53.01million in FY2025 with all expenditure lines contributing to the increase. Even so, the rate of expenditure increase was well below that of revenue. The net effect resulted in a surplus of GHS7.64million in FY2025, a significant improvement from the deficit of GHS12.26million recorded in FY2024. Key performance ratios demonstrate this turnaround with surplus margin, return on asset and return on equity recovering from negative positions to 12.60, 0.60 and 1.60 percent respectively.

The 5-year trend reveals consistent losses from FY2021 to FY2024, making FY2025 the strongest financial result of the period under review, driven primarily by considerable increase in transfers from government (282.50 percent).

Efficiency & Short-Term Solvency

The current ratio declined from 16.06 times in FY2024 to 4.02 times in FY2025, indicating a reduction in the Fund's liquidity position and ability to cover short-term obligations. This was driven by a 134.80 percent surge in accounts receivable & prepayments (driven by inflows from NFSP grant) which was outweighed by a 499.10 percent increase in total current liabilities, from GHS26.49million in FY2024 to GHS158.72million in FY2025, driven mainly by growth in accounts payable and accruals. Short-term debt coverage improved significantly, moving from negative 90.31 percent in FY2024 to negative 43.95 percent in FY2025, though it remains negative.

Over the five-year period, current ratio has been volatile, ranging from 4.02 times (FY2025, the lowest) to 71.34 times (FY2022, the highest), reflecting significant year-on-year swings in current liabilities rather than a steady trend. Short-term debt coverage has been negative for most years except in FY2023 when it was 40.86 percent. This reflects the Fund's continued reliance on financing cash flows to fund operations, as operating activities have generally been cash-negative.

Capital Structure & Long-Term Stability

The debt to asset ratio eased from 55.22 percent in FY2024 to 50.54 percent in FY2025, indicating that the Fund now finances just over half of its assets through liabilities, principally deferred income. The equity multiplier by contrast rose from 2.38 times to 2.70 times, confirming the Fund's increasing leverage, as growth in total liabilities (including the sharp rise in current payables) outpaced growth in the Fund's accumulated capital

The trajectory for the 5-year period shows that the debt-to-asset ratio has remained broadly stable, moving within a narrow band of 50.54 percent to 55.60 percent (from 51.62 percent in FY2021 to 50.54 percent in FY2025), rather than following a clear upward trajectory. Total assets, however, have grown substantially, from GHS595.52million in FY2021 to GHS1,283.60million in FY2025), driven almost entirely by increases in student loans and growing deferred income liabilities.

Important Events In 2025

During the period under review, 3 main important events were recorded. A new Chief Executive Officer was appointed for the Fund, Dr. Saajida Shiraz.

The Fund launched two important grants, namely the No Fees Stress Policy (NFSP) grant to support first year students at tertiary schools and the Free Tertiary Education (FTE) grant for Persons with Disability (PWD)

Quasi-Fiscal Activities

The Fund received new grants from the government in the form of the No Fees Stress Policy (NFSP) grant to support first year students at tertiary schools and the Free Tertiary Education (FTE) grant for Persons with Disability (PWD)

Climate Smart Investment

No climate smart investment was reported by the Fund for the year under review.



HEAD: Hon. Andrews Osei Okrah



CHAIR: Prof. William Oduro

TREE CROP DEVELOPMENT AUTHORITY

Place of Business: Danyame, Kumasi
Postal Address:P.O Box KS 18543, Adum-
Website: https://www.tcda.gov.gh
Sector Ministry: Food & Agric.

ESTABLISHMENT ACT

Tree Crops Development Authority Act, 2019 (Act 1010)

KEY FIGURES FOR 2025

- GHS47.94million in Total Income
- GHS43.52million in Internally Generated Fund
- GHS25.22million in Net Surplus
- GHS29.16million in Total Assets
- GHS28.87million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

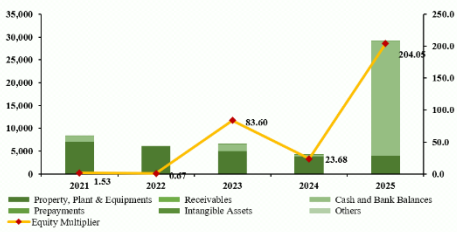
Chair: Prof. William Oduro **Board Secretary:** Hon. Andrews Osei Okrah **Members:** Hon. Dr. Andrews Osei Okrah, Hon. Thomas Nyarko Ampem, Paul Siama, Hon. Sampson Ahi, Rabiatu Abukari Gurunpaga, Imoro Issifu Alhassan, James Boateng, Dr. Allan Kwesi Asante, Paul Lawrence Appiah, Frederick Koranteng, Dr. Samuel Hordor Mensah, Kumah Kwame Charles, Sie Kwabena Simon, Abdulai Abdul Munin, Raphael Yussif Amakwah, Godfred Obeng Amoakoh, Kwaku Yeboah-Aiamah, Vitus P. Layen, Sutha Anita, Kweku Kum, Perry Acheampong, Daniel Kojo Nyame, Ganyadhor Shetty, Cecilia Annan, Ishmael Kwao Boafo, Sadat Kishiwale, Santanu Kumar Bhuyan, Dr. Evelyn Acquaye.

Profile	The Tree Crops Development Authority (TCDA) was established in 2019 by an Act of Parliament (Act 1010) to regulate and create a conducive environment for the growth and development of tree and industrial crops in Ghana with consequential benefits to the economy of the country, including cashew, shea, mango, coconut, rubber, and oil palm. TCDA work in four broad "operational" areas, termed "strategic focuses" (SFs): Research Support, Production and Value Chain Support, Capacity Building and Licensing and Regulation.
Strategic Intent of Ownership	To regulate and create a conducive environment for the growth and development of tree and industrial crops in Ghana.
Business Model	Registration and certification of value chain service providers.
Auditors & Related Issues	Ghana Audit Service
Vision	A highly developed, diversified, value-added, globally competitive and sustainable tree crop sector in Ghana.
Mission	To facilitate the development and well-being, through research, capacity building and excellent services, of the selected tree crop industries with a view to achieving long-term commercial productivity and sustainability, while providing a higher contribution to the national economy of Ghana.

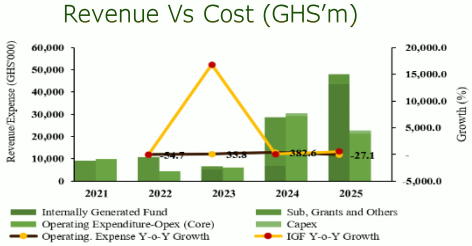
Key Performance Indicators

Indicators	Units	Draft 2021	Draft 2022	Draft 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHSM	08.34	06.07	06.53	04.20	29.16
Net asset	GHSM	-0.70	05.70	06.34	03.65	28.87
Total Income	GHSM	09.15	10.85	06.71	28.75	47.94
Ability to Generate Surplus						
Net Margin	%	-7.65	58.86	9.65	-5.81	52.59
IGF-to Total Revenue	%	1.64	0.28	75.54	24.09	90.78
Financial Management & Efficiency						
Debt to Asset	x:1	1.08	0.06	0.03	0.13	0.01
IGF-to-Opex	%	1.53	0.67	83.60	23.68	204.05
Personnel Expense	%	18.88	20.68	49.38	15.55	28.63
Opex-to-Total Expenditure	%	100.00	100.00	100.00	96.15	93.84
Current ratio	x:1	0.14	0.12	8.39	0.50	86.71
Short-Term Debt Coverage	%	0.17	-3.71	8.39	-0.25	90.83
Non-Financial Indicators						
Number of Employees	No.	0	19	20	105	105
Compensation Per Employee	GHSM	N/A	118	166	43	131

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt and Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Accounts Payables	0.29
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	08.34	06.07	06.53	04.20	**29.16**
-of Which Noncurrent assets	07.09	06.02	04.98	03.93	**04.00**
Total Equity	-0.70	05.70	06.34	03.65	**28.87**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	09.04	0.37	0.18	0.55	**0.29**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	09.15	10.85	06.71	28.75	**47.94**
-of Which Operating Revenue	0.15	0.03	05.07	06.92	**43.52**
Operating Results (EBIT)	-0.70	06.39	0.65	-01.67	**25.22**
Results Before Tax	-0.70	06.39	0.65	-01.67	**25.22**
Net Profit	-0.70	06.39	0.65	-01.67	**25.22**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	01.57	-01.23	01.55	-0.14	**26.36**
Net Cashflow from Investing Activities	-0.32	-0.02	-0.04	-01.01	**-01.47**
Net Cashflow from Financing Activities	0.00	0.04	0.00	0.00	**0.00**
Cash & cash Equivalents	01.25	0.04	01.55	0.27	**25.16**

Financial Performance

Income & Surplus/Deficit

Tree Crop Development Authority (TCDA) recorded a significant improvement in revenue performance in FY2025. Total income increased from GHS28.75million in FY2024 to GHS47.94million in FY2025, representing a growth of approximately 66.75 percent. The increase was driven primarily by strong growth in Internally Generated Funds (IGF). The Authority's revenue structure changed significantly, with IGF contributing 24.07 percent of total income in FY2024 compared to 90.78 percent in FY2025, indicating a substantial reduction in reliance on government funding.

Total expenditure in the same period declined by 25.28 percent to GHS22.73million (FY2024: GHS30.42million). This resulted in a significant increase in net surplus margin to 52.59 percent in FY2025 from a deficit margin of 5.81 percent in FY2024. The decline in expenditure was largely due to a substantial reduction in goods and services costs from GHS24.77million to GHS7.60million, which offset the increase in employee compensation from GHS4.47million to GHS13.73million.

TCDA moved from a deficit position in FY2024 of GHS1.67million to a substantial surplus in FY2025 GHS25.22million. The improvement of approximately GHS26.9million reflects strong revenue growth and effective expenditure management. Consequently, the net margin improved from a deficit of 5.81 percent to a surplus of 52.59 percent.

Efficiency & Short-Term Solvency

The current assets of the Authority grew significantly from GHS0.27million in FY2024 to GHS25.16million in FY2025, however the current liabilities declined by 47.08 percent to GHS0.29million in FY2025, this significantly improved the current ratio to 86.71:1 in FY2025 from 0.50:1 witnessed in the previous year. The Authority moved from a weak liquidity position in FY2024 to an exceptionally strong one in FY2025.



The cash flow of the Authority improved substantially during the period, the cash and bank balances represented about 86.30 percent of the total assets. The Authority generated GHS26.36million from operations compared to a negative operating cash flow in FY2024.

This resulted in the advancement of the short-term debt coverage ratio from 0.25 percent in FY2024 to 90.83 percent in FY2025 indicating a strong liquid position during the period.

Structure & Long-Term Stability Capital

Total assets of TCDA grew by 594.29 percent to GHS29.16million. The increase in total assets was driven primarily by the accumulation of cash generated from operations. Total liabilities declined to GHS0.29million in the year from GHS0.55 in FY2024 while accumulated funds increased by more than 690 percent, strengthening the Authority's equity position. This further thinned the debt to asset ratio from 0.13:1 in FY2024 to 0.01:1 in FY2025, indicating a lower risk.

Important Events In 2025

TCDA did not report on any important events in FY2025.

Quasi-Fiscal Activities

TCDA did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

TCDA did not report on any climate smart investments in FY2025



HEAD: Dr. Mawuli Lumor



CHAIR: Dasebre K. Ewusie VII

WATER RESOURCES COMMISSION

Place of Business: No. E4 Crescent Labone Estates, Accra
Postal Address: P. O Box CT 5360, Accra
Website: https://www.wrc-gh.org
Sector Ministry: Works and Housing

ESTABLISHMENT ACT

Water Resources Commission Act, 1996 (Act 552)

KEY FIGURES FOR 2025

- GHS52.20million in Total Income
- GHS 36.76million in Internally Generated Fund
- GHS22.64million in Net Surplus
- GHS96.18million in Total Assets
- GHS92.59million in Total Accumulated Fund

GENDER DISTRIBUTION



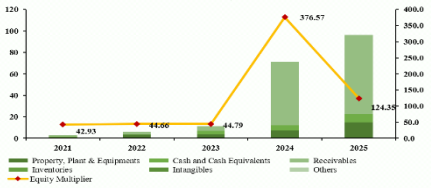


MEMBERS OF THE GOVERNING BOARD

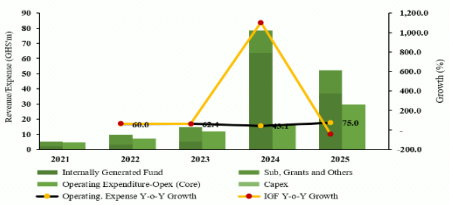
Chair: Dasebre Kweku Ewusie VII **Board Secretary:** Dr. Mawuli Lumor **Members:** Dr. Mawuli Lumor, Valerie Fumey Nassah, Joseph Owusu Ansah, Prof. Mike Yaw Osei-Atweneboana, Okogyeman Kwaky Gyamprah, Ing. James Komla Ashaley, Dr. Sylvester Darko, Jewel Kudjawu, Nana Amponsah Kwaa IV, Ing. Abdul Noor Walah, Charles Badoo, Christian Selorm K. Siawor, Nana Nteboa Prah IV.

Profile	The Water Resources Commission (WRC) was established by an Act of Parliament (Act 522 of 1996) with the mandate to regulate and manage Ghana's water resources and coordinate government policies in relation to them in 3 aspects: Water Use Regulations 2001(LI 1692), Dam Safety Regulations (L.I 2236) and Drilling License and Groundwater Development Regulations 2006 (L.I 1827).
Strategic Intent of Ownership	Public Policy Function of regulating and managing the sustainable utilisation of water resources and coordinating related policies.
Business Model	Licensing, Registration, and Issuing Permits, and Notices to water users.
Auditors & Related Issues	John Nipah & Associates, (Chartered Accountants).
Vision	Sustainable water management by all for all.
Mission	To regulate and manage the sustainable utilisation of water resources and to coordinate related policies by combining our core competencies and hard work through effective participation, monitoring, and awareness creation for the socio-economic development of Ghana.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	03.12	06.19	11.49	71.17	**96.18**
Net asset	GHS'M	03.01	05.38	08.40	69.95	**92.59**
Total Income	GHS'M	05.36	09.64	14.83	78.45	**52.20**
Ability to Generate Surplus						
Net Margin	%	15.16	24.53	20.36	78.46	**43.37**
IGF-to Total Revenue	%	36.42	33.70	35.67	81.11	**70.42**
Financial Management & Efficiency						
Debt to Asset	x:1	0.03	0.13	0.27	0.02	**0.04**
IGF-to-Opex	%	42.93	44.66	44.79	376.57	**124.35**
Personnel Expense	%	41.62	34.87	24.06	6.95	**13.33**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	18.29	3.65	2.47	52.02	**22.62**
Short-Trem Debt Coverage	%	295.33	333.49	118.40	578.49	**395.26**
Non-Financial Indicators						
Number of Employees	No.	52	68	66	79	**82**
Compensation Per Employee	GH¢M	43	49	54	69	**85**
New and renewed water use permits, and drilling licenses issued	No.	82	90	106	120	**115**
Water use permit and drilling license holders monitored and complaint	No.	46	70	75	70	**104**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Payables	3.59
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M	Audited 2025 GHS'M
Total Assets	0.00	06.19	11.49	71.17	**96.18**
-of Which Noncurrent assets	01.14	03.22	03.86	07.45	**14.95**
Total Equity	03.01	05.38	08.40	69.95	**92.59**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.11	0.81	03.09	01.23	**03.59**
-of Which Interest-bearing Liabilities	0.00	0.00	02.60	01.15	**0.00**
Income Statement					
Total Revenue	05.36	09.64	14.83	78.45	**52.20**
-of Which IGF	01.95	03.25	05.29	63.63	**36.76**
Operating Results (EBIT)	0.81	02.36	03.02	61.55	**22.64**
Results Before Tax	0.81	02.36	03.02	61.55	**22.64**
Net Profit	0.81	02.36	03.02	61.55	**22.64**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.32	02.71	03.66	07.09	**14.20**
Net Cashflow from Investing Activities	-0.33	-02.25	-01.09	-05.65	**-11.37**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.06	0.52	03.09	04.53	**07.36**

Financial Performance

Income & Surplus/Deficit

The Water Resources Commission recorded total income of GHS52.20million in FY2025, representing a 33.46 percent decline from GHS78.45million in FY2024. The decrease was mainly driven by Internally Generated Funds (IGF), which fell by 42.23 percent from GHS63.63million to GHS36.76million following reduced revenue from water use permits and other regulatory services. Government subvention also declined by 34.54 percent, from GHS7.32million to GHS4.79million. However, the impact of these reductions was partly offset by a 42.01 percent increase in other income, which rose to GHS10.65million.

In response to the decline in revenue, the Commission managed its expenditure prudently. Total expenditure reduced during the year, mainly due to lower programme and operational costs. As a result, WRC recorded a surplus of GHS22.64million in FY2025, compared with GHS61.55million in FY2024. Although the surplus declined by 63.22 percent, the Commission remained profitable, demonstrating its ability to manage costs effectively despite lower revenue.

The Commission's net surplus margin declined from 93.05 percent in FY2024 to 86.67 percent in FY2025, reflecting the reduction in revenue. Nonetheless, IGF remained the Commission's main source of funding, accounting for 70.42 percent of total income during the year.

Efficiency & Short-Term Solvency

The Commission maintained a strong financial position in FY2025, with total assets increasing by 35.14 percent from GHS71.17million in FY2024 to GHS96.18million. The increase was largely driven by growth in receivables, higher cash balances and continued investment in property, plant and equipment to support the Commission's operations.

Current assets continued to exceed current liabilities by a wide margin, resulting in a current ratio of 22.62:1 and short-term debt coverage at 395.26 percent (FY2024: 578.49 percent), on operating cash flow of GHS14.20million (FY2024: GHS7.09million)., which indicates that the Commission had more than sufficient resources to meet its short-term obligations. Cash and cash equivalents also increased by 62.40 percent to GHS7.36million, while positive cash generated from operating activities further strengthened the Commission's liquidity position. These results reflect effective cash management and prudent use of available resources.

Capital Structure & Long-Term Stability

The Commission continued to maintain a healthy capital structure, with equity financing the majority of its assets. Total equity increased by 32.36 percent from GHS69.95million in FY2024 to GHS92.59million in FY2025, supported by the surplus generated during the year.

Although total liabilities increased from GHS1.23million to GHS3.59million, they remained relatively low compared with the Commission's total assets. This indicates that the Commission continued to finance its operations predominantly through its own resources, maintaining a sound financial position with limited liabilities.

Overall, WRC remained financially stable and well-positioned to support its regulatory mandate and future operational requirements

Important Events In 2025

- Commissioned the WRC Water Quality Laboratory to strengthen national water quality monitoring capacity.
- Hosted a National Dialogue on Nature-Based Solutions to promote sustainable coastal and water resources management.
- Led Ghana's maiden commemoration of World Rivers Day to raise awareness on the protection of rivers and water resources.
- Presented the Groundwater Quality Monitoring Report to the Ga West Municipal Assembly to support groundwater protection and management.
- Hosted the national celebration of the 50th Anniversary of UNESCO's Intergovernmental Hydrological Programme (IHP) in Accra.

Quasi-Fiscal Activities

WRC did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

The Commission advanced climate-smart water resource management by promoting Nature-Based Solutions (NbS) for watershed and coastal protection under the Blue Deal Programme. The initiative supports ecosystem restoration, climate resilience and sustainable water resource management through collaboration with national and international partners.



HEAD: Malik Basintale



CHAIR: Mutiu-Rahaman Abubakar

YOUTH EMPLOYMENT AGENCY

YOUTH EMPLOYMENT AGENCY

Place of Business: Liberation Tower, Ridge,
Postal Address: P.O Box CT9126 Cantonment
Website: https://www. yea.gov.gh
Sector Ministry: MYDE

ESTABLISHMENT ACT

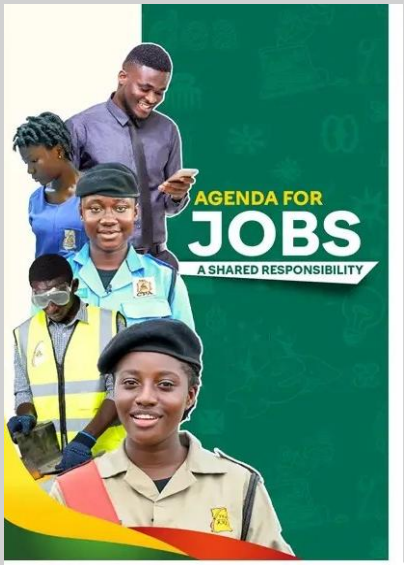
Youth Employment Act 2015 (Act 887) and LI 2231, 2016

KEY FIGURES FOR 2025

- GHS90.36million in Total Income
- GHS90.36million in Internally Generated Fund
- GHS110.45million in Net Surplus
- GHS207.18million in Total Assets
- GHS199.21million in Total Accumulated Fund

GENDER DISTRIBUTION



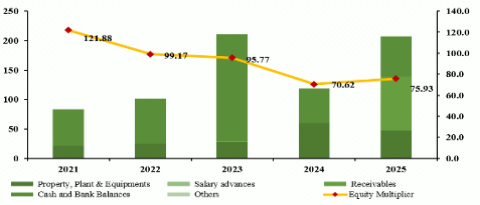


MEMBERS OF THE GOVERNING BOARD

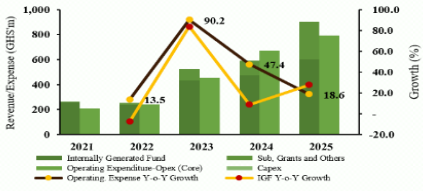
Chair: Mutiu-Rahaman Abubakar **Board Secretary:** Claudia Awuah Obeng **Members:** Malik Basintale, Derek Ofosu-Barko, Dawuda Ibrahim Braimah, Eric Mwinyele Banoeyele, Osman Abdulai Ayariga, Debra-Jane Nelson, Bright Baah Egyir, Esi M. Oklu.

Profile	The Youth Employment Agency (YEA) began in 2005 as the National Youth Employment Programme (NYEP) to address unemployment among the youth. In 2012, the NYEP was repositioned as a public service organization - Ghana Youth Employment and Entrepreneurial Agency (GYEEDA). The YEA was subsequently established under the Youth Employment Act 2015 (Act 887) with an enhanced mandate to develop, coordinate, supervise and facilitate the creation of jobs for the youth in Ghana. Its mission is to lead the coordination of employment opportunities and the creation of jobs for the youth in Ghana.
Strategic Intent of Ownership	To develop, coordinate, supervise, and facilitate the creation of jobs for the youth in the country.
Business Model	To support the youth between the ages of 15 to 35 years through skills training and internship modules to transit from a situation of unemployment to that of employment.
Auditors & Related Issues	Ghana Audit Service
Vision	To be an outstanding Public Service Agency facilitate and creating sustainable employment opportunities for the youth nationwide.
Mission	To lead the coordination of employment opportunities and creation of jobs for the youth in Ghana.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2021	Audited 2022	Draft 2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHSM	82.98	101.03	210.72	118.69	**207.18**
Net asset	GHSM	81.32	95.70	165.77	88.18	**199.21**
Total Income	GHSM	263.05	252.86	523.51	590.97	**903.36**
Ability to Generate Surplus						
Net Margin	%	20.16	5.70	13.36	-13.13	**12.23**
IGF-to Total Revenue	%	97.31	93.52	82.97	79.89	**66.64**
Financial Management & Efficiency						
Debt to Asset	x:1	0.02	0.05	0.21	0.26	**0.04**
IGF-to-Opex	%	121.88	99.17	95.77	70.62	**75.93**
Personnel Expense to Total Income	%	23.18	25.56	14.46	17.48	**20.53**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**98.49**
Current ratio	x:1	37.22	14.16	4.06	1.94	**20.05**
Short-Term Debt Coverage	%	35.83	4.69	2.63	-1.20	**12.64**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	Payables	
1.1	Payables	30.50
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A

Financial Statements - Abridged

Financial Position	Audited 2021 GHS'M	Audited 2022 GHS'M	Draft 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets	82.98	101.03	210.72	118.69	**207.18**
-of Which Noncurrent assets	61.54	75.21	182.27	58.83	**68.55**
Total Equity	81.32	95.70	165.77	88.18	**199.21**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	1.66	5.34	44.96	30.50	**7.98**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	263.05	252.86	523.51	590.97	**903.36**
-of Which IGF	255.98	236.48	434.35	472.13	**602.01**
Operating Results (EBIT)	53.02	14.41	69.96	-77.58	**110.45**
Results Before Tax	53.02	14.41	69.96	-77.58	**110.45**
Net Profit	53.02	14.41	69.96	-77.58	**110.45**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	59.55	25.05	118.29	-36.59	**100.89**
Net Cashflow from Investing Activities	-10.97	-11.57	-13.17	-90.10	**-92.61**
Net Cashflow from Financing Activities	1.20	0.19	1.95	3.25	**1.44**
Cash & cash Equivalents	52.28	75.21	182.27	58.83	**68.55**

Financial Performance

Income & Surplus/Deficit

The Youth Employment Agency (YEA) recorded a significant financial turnaround between FY2024 and FY2025. After posting a deficit of GHS77.58million in FY2024, the Agency recovered a surplus of GHS110.45million in FY2025, a swing of approximately GHS188.03million. This turnaround was driven primarily by a 52.9 percent growth in revenue, which outpaced the 18.6 percent growth in expenditure. Income from communication tax increased by 27.5 percent from GHS472.13million in FY2024 to GHS602.01million in FY2025. GETFUND recorded the most significant growth of 159.7 percent, moving from GHS115.50million in FY2024 to GHS300.00million in FY2025 accounting for 33.2 percent of total revenue.

While the FY2025 results showed improved financial health, the Agency remained exposed due to high revenue concentration and a sharp increase in staff costs. Compensation of Employees recorded the highest growth of 79.6 percent, increasing from GHS103.28million in FY2024 to GHS185.48million in FY2025. As a result, staff costs moved from 15.4 percent of total expenditure in FY2024 to 23.4 percent in FY2025.

The Agency recorded a net deficit of GHS77.58million in FY2024 equivalent to a negative margin of 13.13 percent. This implies that for every GHS1.00 of revenue generated, the Agency incurred total expenditure of GHS1.13. In FY2025, YEA recorded a net surplus of GHS110.45million representing a positive margin of 12.23 percent. The Agency earned GHS1.14 for every GHS1.00 spent.

Efficiency & Short-Term Solvency

The financial position of YEA improved significantly between FY2024 and FY2025. After facing liquidity pressure and a deficit in FY2024, YEA recorded a strong recovery in FY2025 characterized by excellent short-term solvency. In FY2024, the current ratio of 1.94:1 was slightly below the standard benchmark of 2:1, while a negative debt coverage of 1.20 percent indicated stress in meeting short-term obligations from operations cash flow. This was a direct result of the GHS77.58million deficit recorded that year.

In FY2025, current ratio improved dramatically to 20.05:1. This means for every GHS1.00 of short-term liability, YEA held GHS20.05 in current assets. The GHS110.45million surplus in FY2025 led to a significant buildup of cash and receivables. As a result, YEA's short term liquidity risk was effectively eliminated by the end of FY2025. While the FY2025 position is strong, its sustainability will depend on managing revenue concentration and controlling staff costs growth.

Capital Structure & Long-Term Stability

YEA's debt-to-asset ratio declined sharply from 0.26:1 in FY2024 to 0.04:1 in FY2025. This indicates that around 4 percent of YEA's assets were financed by debt by the end of FY2025, suggesting that liabilities were substantially paid down during the year, while 96 percent was financed by equity. This was because net assets more than doubled from GHS88.18million in FY2024 to GHS199.21million in FY2025. Total assets also grew by 74.6 percent to GHS207.18million. The increase in net assets was driven primarily by the surplus recorded in FY2025. A stronger equity base provides a solid foundation for long-term stability and represents a low-risk capital structure.

Important Events In 2025

YEA Expanded the recruitment of beneficiaries to more than 860,000.

Quasi-Fiscal Activities

YEA did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

YEA did not report on any Climate Smart Investments in FY2025.





HEAD: Alhaji Halidu Haruna



CHAIR: Alhaji Sarki Salisu Maude

ZONGO DEVELOPMENT FUND

Principal Place of Business: Osu Castle, Accra
Postal Address: P.O. Box 1627, Osu, Castle
Website: https://zodf.gov.gh
Sector Ministry: Inner-City and Zongo Development

ESTABLISHMENT ACT

Zongo Development Fund Act 2017 (Act 964)

KEY FIGURES FOR 2025

- GHS4.05million in Total Income
- GHS0.22million in Internally Generated Fund
- GHS4.37million in Net Deficit
- GHS76.00million in Total Assets
- GHS75.26million in Total Accumulated Fund

GENDER DISTRIBUTION



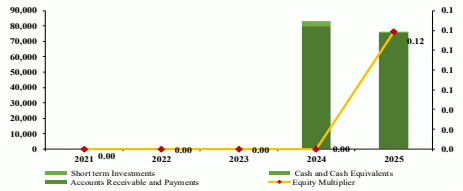


MEMBERS OF THE GOVERNING BOARD

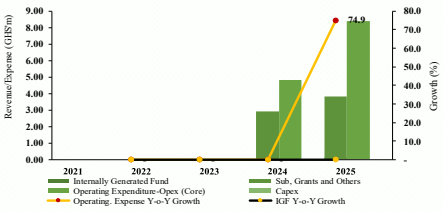
Chair: Alhaji Sarki Salisu Maude **Board Secretary:** Benedicta Amoah **Members:** Alhaji Halidu Haruna, Nelly Mireku, Ahmed Mohammed, Konguwura Adamu Seidu Jinkurige, Osumanu Seidu, Chief Alhaji Iddrisu Mohmmed, Chief Suntaaba Mohammed Ibrahim, Rev. Dr. Cyril Gershon Fayose Kwao, Hajia Sherifatu Sulley, Osman Abdullah.

Profile	The Zongo Development Fund Act, 2017 (Act 964) received presidential assent on January 2, 2018, to provide funding for the development and transformation of the social and economic conditions of Zongo communities, addressing historical underdevelopment and fostering equity, fairness and inclusion in the overall development of the country.
Strategic Intent of Ownership	To mobilize resources to comprehensively transform the physical infrastructure, social, and economic conditions of the Zongo Communities.
Business Model	Moneys approved by Parliament, grants, loans, IGF and other voluntary contributions.
Auditors & Related Issues	Ghana Audit Service
Vision	To be the best-run, climate-friendly development fund, efficiently empowering Zongo communities for sustainable and inclusive growth in Ghana and beyond.
Mission	To provide funding for the transformation of Zongo communities through prudent investment in physical, social, and economic infrastructure that empowers communities for sustainable, inclusive development.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	2021	2022	2023	Draft 2024	Draft 2025
Financial Indicators						
Size						
Total Assets - Book value	GHS'M				82.94	**75.86**
Net asset	GHS'M				80.44	**75.26**
Total Income	GHS'M				02.94	**03.84**
Ability to Generate Surplus						
Surplus Margin	%				-63.61	**-119.42**
IGF-to Total Revenue	%				100.00	**99.74**
Financial Management & Efficiency						
Debt to Asset	x:1				0.03	**0.01**
IGF-to-Opex	%				0.00	**0.12**
Personnel Expense	%				51.49	**95.58**
Opex-to-Total Expenditure	%				100.00	**100.00**
Current ratio	x:1				1.22	**0.25**
Short-Term Debt Coverage	x:1				6.62	**-0.11**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Payables	0.60
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statements - Abridged

Financial Position	N/A 2021 GHS'M	N/A 2022 GHS'M	N/A 2023 GHS'M	Draft 2024 GHS'M	Draft 2025 GHS'M
Total Assets				82.09	76.00
-of Which Noncurrent assets				2.21	0.29
Total Equity				79.60	75.26
-of Which Minority Interest				0.00	0.00
Total Debt and Liabilities				2.49	0.74
-of Which Interest-bearing Liabilities				0.00	0.00
Income Statement					
Total Revenue				2.94	4.05
-of Which IGF				0.00	0.22
Operating Results (EBIT)				-1.87	-4.37
Results Before Tax				-1.87	-4.37
Net Profit				-1.87	-4.37
-of Which Minority Interest				0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities				17.97	-0.12
Net Cashflow from Investing Activities				-16.05	0.00
Net Cashflow from Financing Activities				0.00	0.00
Cash & cash Equivalents				2.2	0.3

Financial Performance

Income & Surplus/Deficit

Zongo Development Fund's total revenue grew 37.6 percent from GHS2.94million in FY2024 to GHS4.05million in FY2025, driven by a rise in GoG subvention from GHS2.94million to GHS3.83million and the first reported inflow of internally generated revenue (GHS0.22million from Astro Turf rental income). Total expenditure, however, grew faster (up 74.9 percent from GHS4.81million to GHS8.42million) driven mainly by compensation of employees more than doubling (GHS1.51million to GHS3.67million) following staff migration onto the GoG payroll and salary-differential settlements for seconded staff, alongside depreciation nearly doubling (GHS2.36million to GHS4.17million) on the Fund's substantial infrastructure base. The result was a net deficit that widened from GHS1.87million to GHS4.37million, a deficit margin of 108 percent of revenue.

Efficiency & Short-Term Solvency

The current ratio deteriorated from 0.89:1 in FY2024 to 0.40:1 in FY2025, indicating current liabilities now exceed current assets, a weaker liquidity position than the prior year, notwithstanding a sharp 87.4 percent reduction in trade payables (from GHS2.49million to GHS0.31million) following settlement of GHS1.78million in prior-period liabilities during the year. Personnel expense as a share of revenue rose sharply from 51.49 percent to 90.61 percent, reflecting the payroll migration and salary top-ups for seconded staff.

Capital Structure & Long-Term Stability

Total assets fell 7.42 percent, from GHS82.09million in FY2024 to GHS76.00million in FY2025, driven by depreciation of the Fund's property, plant and equipment base (GHS79.88million to GHS75.71million). The Fund remains debt-free with no interest-bearing borrowings; its debt-to-asset ratio improved from 0.03:1 to 0.01:1.

Net assets (accumulated surplus) declined from GHS79.60million to GHS75.26million, tracking the year's net deficit.

Important Events In 2025

ZoDF carried out the following important events in FY2025:

- A new Chief Executive Officer, Alhaji Halidu Haruna, and an eleven-member Governing Board were sworn into office in September 2025.
- Trained 3,000 youth in vocational and entrepreneurship skills whilst ensuring gender parity at all levels.
- Developed the Zongo Cash and Urban transport programmes.

Quasi-Fiscal Activities

The Fund did not report on any quasi-fiscal activities in FY2025.

Climate Smart Investment

The Fund did not report on any smart climate investment in FY2025.





5

STOCK MARKET PERFORMANCE OF LISTED SPECIFIED ENTITIES

Analyzing Share Performance and Market Positioning

INTRODUCTION

The stock market constitutes an important avenue for raising capital, investment allocation, creation and transfer of economic value. From the State's perspective, the performance of listed entities provides a critical indicator of the effectiveness of public capital deployment and the extent to which State investments are generating sustainable shareholder value. Market performance is therefore an important consideration in assessing portfolio performance, investment outcomes, and the effectiveness of the State's ownership position in listed entities.

This chapter presents an assessment of the stock market performance of State entities listed on the Ghana Stock Exchange (GSE) over the five-year period from FY2021 to FY2025. The analysis evaluates performance from both a market valuation and shareholder return perspective, with particular emphasis on share price movement, capital gains, and dividend distributions to shareholders. The performance of each entity is further assessed against relevant market benchmarks, including the GSE Composite Index and applicable sector-specific indices, to determine the extent to which listed State investments have generated returns relative to the broader market and their respective sectors.



The review period was characterised by a challenging and rapidly evolving macroeconomic and financial environment, including the implementation of the Domestic Debt Exchange Programme (DDEP), elevated inflation, higher interest rates, foreign exchange pressures, and heightened market volatility. These factors had varying effects on the financial performance, earnings capacity, dividend-paying ability, market valuations, liquidity, and overall investor sentiment associated with the listed State entities under review.

The analysis indicates significant dispersion in performance across the portfolio. While certain entities generated substantial shareholder value through strong capital appreciation, consistent dividend distributions, or a combination of both, others experienced prolonged periods of subdued market performance, limited trading liquidity, declining investor confidence, and shareholder value erosion. The analysis also highlights the importance of distinguishing between income-oriented equities, where shareholder returns are primarily driven by dividend distributions, and growth-oriented equities, where value creation is predominantly reflected in capital appreciation.

Accordingly, this assessment provides a framework for evaluating the performance, return characteristics, and value-creation potential of the State's listed equity portfolio. It further provides insights to support informed shareholder oversight, portfolio monitoring, capital allocation decisions, and strategic considerations regarding the continued ownership, management, optimisation, and potential restructuring of the State's investments in listed entities.



ADB BANK PLC SHARE PRICE ANALYSIS (FY2021-FY2025)

ADB Bank PLC is a universal bank in Ghana that offers a wide range of banking products and services. The company was listed on the Ghana Stock Exchange (GSE) on December 12, 2016.

The Government of Ghana holds a direct 21.50 percent stake in ADB Bank PLC, while other Government-related institutions collectively hold 75.31 percent comprising 64.05 percent held by Financial Investment Trust (on behalf of the Bank of Ghana) and 11.26 percent held by Ghana Amalgamated Trust PLC. Consequently, the Government, both directly and indirectly, controls 96.81 percent of the Bank's issued shares.

Table 5.1 ADB Key Financial Indicators and Shareholder Returns (FY2021–FY2025)

Key Financials	Unit	2021	2022	2023	2024	2025
Share Price-Year End	GHS	5.06	5.06	5.06	5.06	5.06
EPS	GHS	0.35	0.16	0.01	0.46	0.22
P/E Ratio		14.62	31.49	648.72	10.97	23.00
Dividend Per Share (DPS)	GHS	0.00	0.00	0.00	0.00	0.00
Div. Yield %	%	0.00	0.00	0.00	0.00	0.00
Capital Gains Yield %	%	0.00	0.00	0.00	0.00	0.00
Total Shareholder Return (TSR)	%	0.00	0.00	0.00	0.00	0.00

Share Price Performance

ADB's share price remained unchanged at GHS5.06 throughout the five-year period from FY2021 to FY2025 resulting in no capital gain for investors. This was because of a constrained free float, amid ongoing company-specific challenges.

Dividend Performance

ADB Bank PLC did not declare any dividend throughout the FY2021-FY2025 review period.

Total Shareholder Return (TSR)

The company's total shareholder return (TSR), which measures the total return earned by a shareholder over a specific period, including both capital appreciation and dividend income, remained flat at zero (0) percent from FY2021 to FY2025, indicating that investors earned no returns on their investment.

Relative Performance

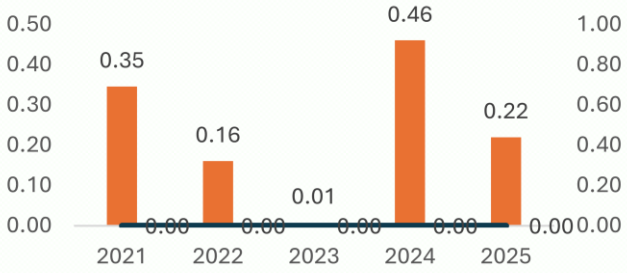
ADB materially underperformed its listed banking peers over the FY2021–FY2025 review period. While GCB Bank PLC and Standard Chartered Bank Ghana PLC respectively delivered five-year compound annual growth rates (CAGRs) of 30.78 percent and 9.56 percent respectively, ADB recorded a zero (0) percent CAGR, with its share price remaining unchanged at GHS5.06 throughout the review period and no dividend distributions to shareholders.

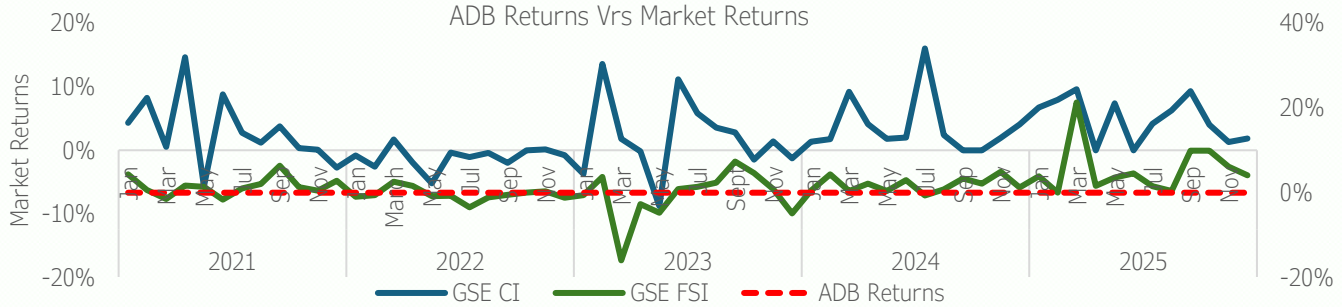
From a valuation perspective, ADB's implied FY2025 Price/Earnings (P/E) multiple of approximately 146 times significantly exceeds those of its peers, compared with 3.08 times for GCB and 5.81 times for Standard Chartered Bank Ghana, suggesting a substantial disconnect between the Bank's market valuation, earnings profile, and relative peer positioning.

Furthermore, against the benchmark performance of the GSE Composite Index, which recorded a CAGR of 29.66 percent over the same period, ADB generated no shareholder return, positioning it as the weakest-performing stock within the peer group under review.

Table 5. 2: Descriptive Statistics – ADB Returns vs GSE Market Indices

Descriptive Statistics	ADBR	GSC- CI	GSE- FSI
Monthly Mean Return	0.00%	2.51%	1.60%
standard Deviation	0.00%	4.84%	4.50%
Coefficient of Variation	n/a	1.93	2.82
Correlation Coeff.	n.m	n/a	n/a
5-Year Performance-HPR	0.00%	332.65%	149.65%
5-Year Performance-CAGR	0.00%	29.66%	18.44%





ANGLOGOLD ASHANTI (AGA) SHARE PRICE ANALYSIS (FY2021-FY2025)

AngloGold Ashanti (AGA) was listed on the GSE on April 27, 2004. The company is a major player in the mining industry, focusing on gold exploration, development, and mining. With a market capitalization of GHS18.6billion, AGA is one of the most valuable stocks on the GSE. The Government of Ghana holds a 0.04 percent stake in the company.

Table 5.2 AGA Key Financial Indicators and Shareholder Returns (FY2021–FY2025)

Key Financials	Unit	2021	2022	2023	2024	2025
Share Price-Year End	GHS	37.00	37.00	37.00	37.00	37.00
EPS	GHS	9.88	32.38	4.03	9.90	51.37
P/E Ratio		3.74	1.14	9.18	3.74	0.72
Dividend Per Share (DPS)	GHS	1.37	1.37	0.36	1.87	39.63
Div. Yield %	%	3.71	3.70	0.97	5.07	107.10
Capital Gains Yield %	%	0.00	0.00	0.00	0.00	0.00
Total Shareholder Return (TSR)	%	3.71	3.70	0.97	5.07	107.10

Share Price Performance

AGA's share price remained constant at GHS37.00 from FY2021 to FY2025, with no visible stock price movement over the five-year period. This lack of price activity resulted in no capital gains or losses over the period, with the share price remaining flat.

Dividend Performance

AGA maintained a consistent dividend distribution record throughout the review period, with Dividend Per Share (DPS) increasing from GHS0.36 in FY2023 to GHS39.63 in FY2025. Correspondingly, dividend yields ranged from 0.97 percent to 107.10 percent, underscoring the Company's strong and progressively enhanced shareholder payout profile despite the absence of any appreciable movement on its share price.

Total Shareholder Return (TSR)

TSR increased from 3.71 percent in FY2021 to 107.10 percent in FY2025, solely driven by dividend payouts, as there was no price appreciation throughout the period. The TSR therefore reflects a dividend-based return that grew significantly, culminating in an exceptional payout in FY2025.

Relative Performance

AGA underperformed the broader market over the FY2021–FY2025 review period despite maintaining a consistent dividend distribution profile. While the GSE Composite Index recorded a five-year CAGR of 29.66 percent, AGA generated a price-based CAGR of 0 percent, with its share price remaining unchanged at GHS37.00 throughout the period.

Notwithstanding this strong income profile, AGA's five-year holding period return (HPR) on a capital appreciation basis remained at zero (0) percent, materially underperforming the GSE Composite Index's HPR of 332.65 percent over the same period.
Within the peer cohort, AGA may therefore be characterised as a strong income-generating stock rather than a capital appreciation player. The prolonged stagnation in share price performance appears to reflect persistent illiquidity and limited trading activity on the local exchange, notwithstanding the Company's strong underlying earnings performance and dividend-paying capacity

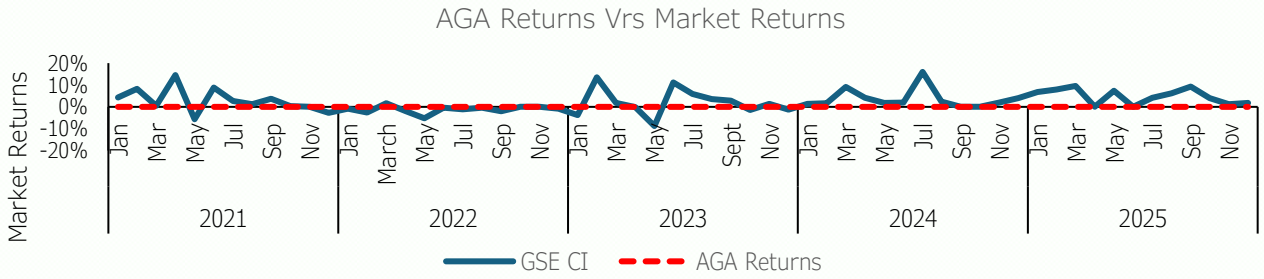


Table 5. 2: Descriptive Statistics – AGA Returns vs GSE Market Indices

Descriptive Statistics	AGAR	GSC- CI
Monthly Mean Return	0.00%	2.51%
standard Deviation	0.00%	4.84%
Coefficient of Variation	0.00%	192.79%
Correlation Coeff.	n.m	n/a
5-Year Performance-HPR	0.00%	332.65%
5-Year Performance-CAGR	0.00%	29.66%



COCOA PROCESSING COMPANY (CPC) SHARE PRICE ANALYSIS (FY2021-FY2025)

CPC was listed on the GSE on February 14, 2003. It is a consumer goods company that processes cocoa into chocolate bars, chocolate spreads, drinking chocolate, couverture and other chocolate confectionary products. The Government of Ghana holds a 26.13 percent direct stake in CPC.

Table 5.3 CPC Key Financial Indicators and Shareholder Returns (FY2021–FY2025)

Key Financials	Unit	2021	2022	2023	2024	2025
Share Price-Year End	GHS	0.02	0.02	0.02	0.02	0.05
EPS	GHS	-0.04	-0.05	0.06	0.09	-0.08
P/E Ratio		n.m.	-0.39	0.32	0.23	-0.67
Dividend Per Share (DPS)	GHS	0.00	0.00	0.00	0.00	0.00
Div. Yield %	%	0.00	0.00	0.00	0.00	0.00
Capital Gains Yield %	%	-33.33	0.00	0.00	0.00	150.00
Total Shareholder Return (TSR)	%	-33.33	0.00	0.00	0.00	150.00

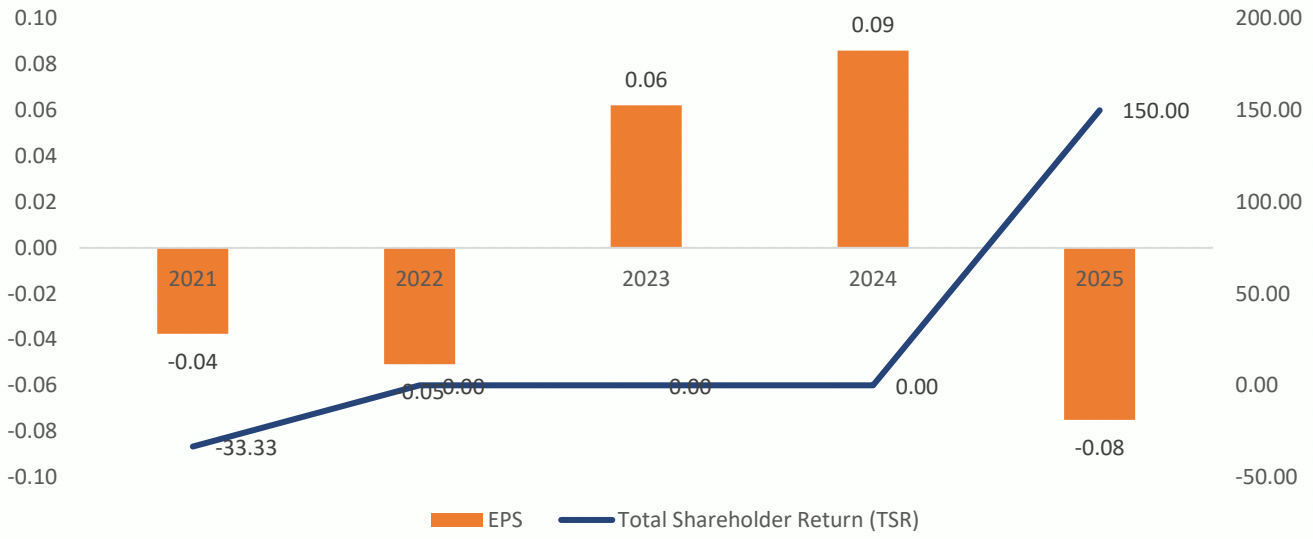


Table 5. 2: Descriptive Statistics – CPC Returns vs GSE Market Indices

Descriptive Statistics	CPCR	GSC- CI
Monthly Mean Return	0.85%	2.51%
standard Deviation	8.80%	4.84%
Coefficient of Variation	10	1.93
Correlation Coeff.	n.m	0.09
5-Year Performance-HPR	66.67%	120.98%
5-Year Performance-CAGR	10%	29.66%

CPC Stock Performance

CPC's share price remained between GHS0.02 and GHS0.03 from FY2021 to FY2024, before recording a jump to GHS0.05 at the close of FY2025. Despite this up-tick, the share price remains at pesewa stock levels, reflecting the company's prolonged financial difficulties and limited investor confidence.

Capital Gains

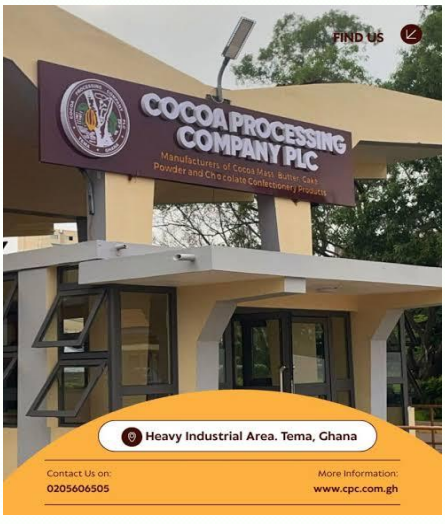
CPC recorded no capital gains from FY2021 to FY2024, except for a capital loss of 33.33 percent in FY2022. However, FY2025 saw a significant capital gain of 150 percent, driven by the share price rising from GHS0.02 to GHS0.05.

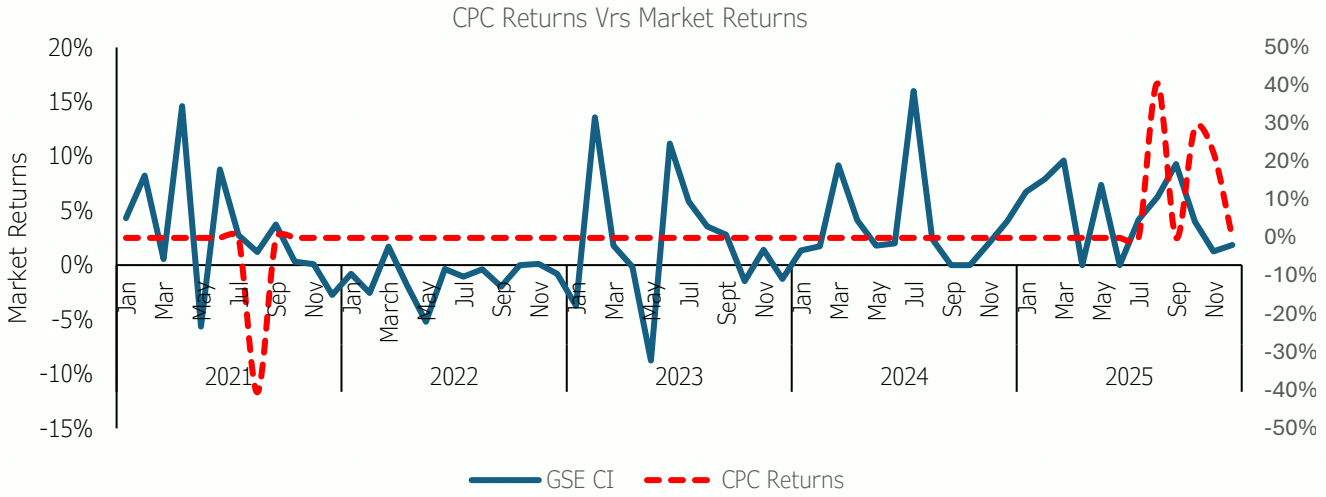
Dividend Performance

CPC paid no dividend from FY2021 to FY2025.

Total Shareholder Return (TSR)

CPC's total shareholder return mirrored its capital yield throughout the review period, given the absence of any dividend payments. TSR was zero (0) percent in FY2021, fell to negative 33.33 percent in FY2022, recovered to 0 percent in FY2023 and FY2024, before surging to 150 percent in FY2025 on the back of the share price appreciation. Despite the strong FY2025 outturn, the overall five-year holding period return (HPR) stands at 66.67 percent, which significantly underperforms the GSE





Composite Index's five-year HPR of 332.65 percent over the same period.

Relative Performance

CPC remained the weakest non-financial performer in the cohort over the FY2021-FY2025 review period. The stock's 5-year CAGR of 10.26 percent and HPR of 66.67 percent significantly underperformed the GSC-CI's CAGR of 29.66 percent and HPR of 332.65 percent over the same period.

The Company did not declare dividend throughout the review period, resulting in shareholder returns being entirely dependent on capital appreciation. Notably, performance was heavily concentrated in FY2025, during which the stock recorded a one-off capital gain of 150 percent.

From a risk-return perspective, CPC's average monthly return of 0.85 percent trailed the benchmark index return of 2.51 percent, while its elevated coefficient of variation of 10.34 indicates significant volatility relative to the modest returns generated.

Despite the sharp appreciation recorded in FY2025, the stock continued to trade at pesewa stock levels, closing FY2025 at GHS0.05 per share. Coupled with persistent operational losses across most of the review period, CPC continues to demonstrate weak market positioning and limited value creation for investors relative to the broader market.

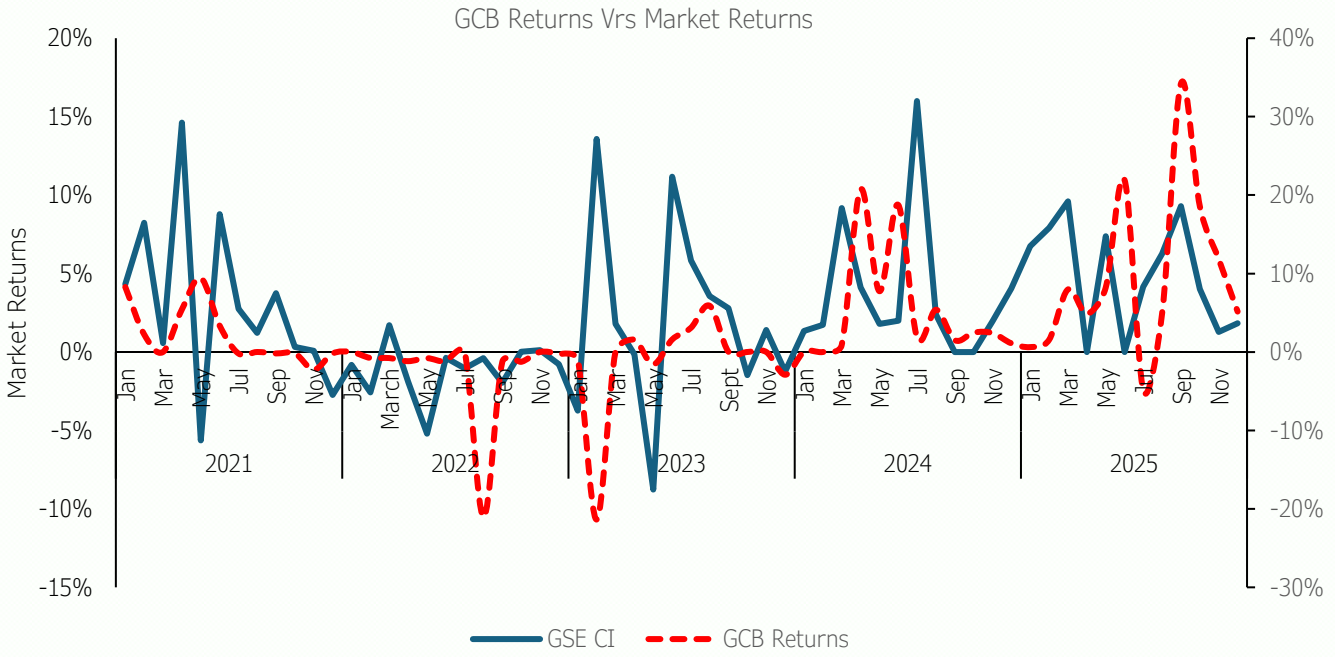


GCB BANK PLC (GCB) SHARE PRICE ANALYSIS

GCB is a universal bank in Ghana, offering a wide range of banking products and services listed on the GSE since May 17, 1996, the bank's shareholding structure comprises a 21.36 percent stake held by the Government of Ghana and a 29.88 percent interest held by Social Security and National Insurance Trust (SSNIT), with the remaining shares held by other retail and institutional investors.

Table 5.5 GCB Key Financial Indicators and Shareholder Returns (FY2021–FY2025)

Key Financials	Unit	2021	2022	2023	2024	2025
Share Price-Year End	GHS	5.24	3.94	3.40	6.37	20.11
EPS	GHS	1.81	2.33	2.70	3.15	6.53
P/E Ratio		2.89	1.69	1.26	2.02	3.08
Dividend Per Share (DPS)	GHS	0.50	0.50	0.00	0.00	1.00
Div. Yield %	%	9.54	12.69	0.00	0.00	4.97
Capital Gains Yield %	%	29.38	-24.81	-13.71	87.35	215.70
Total Shareholder Return (TSR)	%	38.92	-12.12	-13.71	87.35	220.67



Share Price Performance

GCB's share price exhibited significant volatility over the review period, fluctuating between GHS3.40 in FY2023 and GHS20.11 in FY2025. Following a period of subdued trading performance between FY2021 and FY2023, the stock experienced a strong recovery in FY2024, closing the year at GHS6.37, before rallying sharply to GHS20.11 in FY2025. The FY2025 performance represents the most significant single-year share price appreciation recorded by the Company during the review period

Capital Gains

GCB's capital gains yield was highly volatile throughout the review period. The stock recorded a capital gain of 29.38 percent in FY2021, before declining by 24.81 percent and 13.71 percent in FY2022 and FY2023 respectively. A strong recovery followed, with capital gains of 87.35 percent in FY2024, culminating in an exceptional capital gain of 215.70 percent in FY2025, driven by strong earnings growth and renewed investor interest in the stock.

Dividend Performance

GCB paid dividends in FY2021 and FY2022 respectively, with DPS of GHS0.50 in both years, translating to dividend yields of 9.54 percent and 12.69 percent respectively. No dividends were paid in FY2023 and FY2024. However, the company resumed dividend payments in FY2025 with a DPS of GHS 1.00, representing a dividend yield of 4.97 percent, signalling improved profitability and a return to rewarding shareholders.

Total Shareholder Return (TSR)

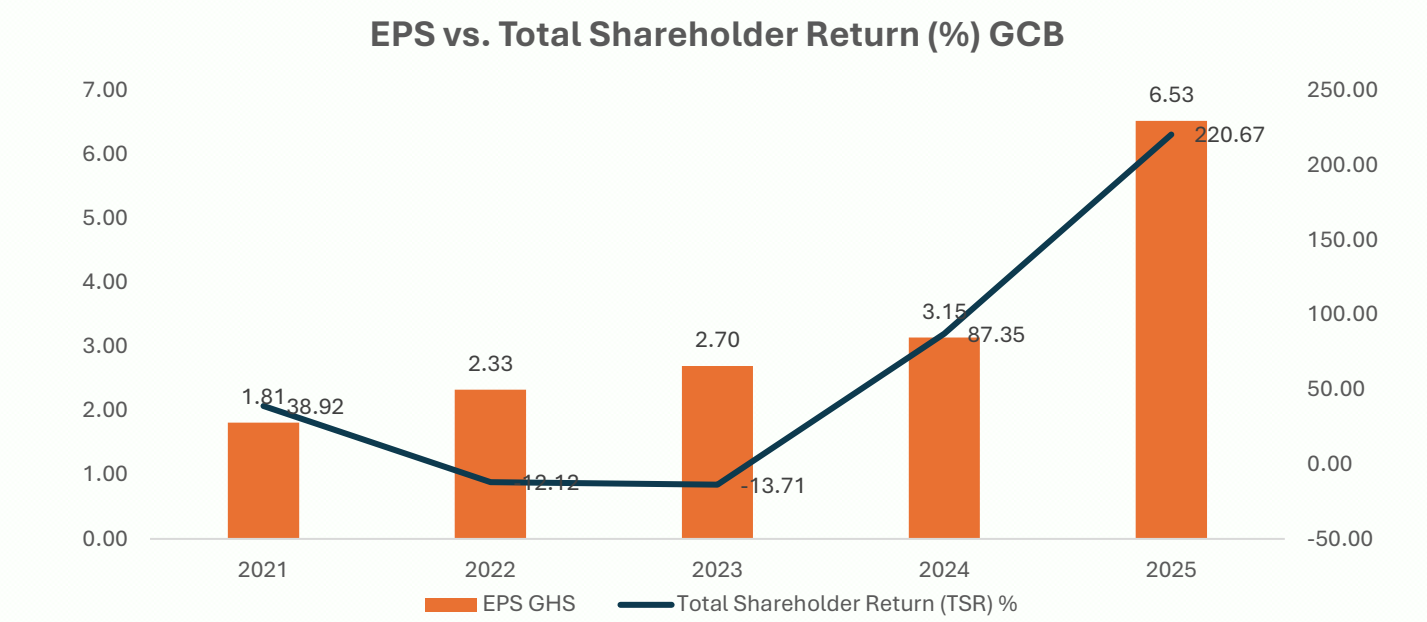
GCB's total shareholder return reflected the volatility in its share price and dividend payments over the review period. TSR stood at 38.92 percent in FY2021, fell to -12.12 percent and -13.71 percent in FY2022 and FY2023 respectively, before recovering strongly to 87.35 percent in FY2024 and surging to 220.67 percent in FY2025. The five-year holding period return of 357.05 percent significantly outperformed the GSE Composite Index's five-year HPR of 332.65 percent over the same period, making GCB one of the few listed State Enterprises to outperform

Descriptive Statistics	GCBR	GSC- CI	GSE- FSI
Monthly Mean Return	2.67%	2.51%	1.60%
standard Deviation	8.24%	4.84%	4.50%
Coefficient of Variation	3.09	1.93	2.82
Correlation Coeff.	n.m	0.12	0.38
5-Year Performance-HPR	357.05%	332.65%	149.65%
5-Year Performance-CAGR	30.78%	29.66%	18.44%

the market benchmark during this review period.

Relative Performance

GCB was one of the strongest performers among listed State Enterprises over the 2021-2025 review period, and the only banking stock to outperform the market benchmark. Its 5-year CAGR of 30.78 percent narrowly outpaced the GSC-CI's 29.66 percent, while its HPR of 357.05 percent exceeded the index's 332.65 percent. This was driven primarily by the exceptional FY2025 capital gain of 215.70 percent and a TSR of 220.67 percent for that year. Against its banking peers, GCB significantly outperformed both ADB (zero (0) percent CAGR) and SCB (9.56 percent CAGR). GCB's FY2025 P/E of 3.08 times compares favourably with SCB's 5.81 times and ADB's 22 times, suggesting the stock remains attractively valued relative to its earnings. The monthly mean return of 2.67 percent also exceeded the GSC-CI's 2.51 percent, making GCB the best risk-adjusted performer among the banking stocks in the cohort.





GOIL PLC (GOIL) SHARE PRICE ANALYSIS

GOIL is an oil and gas marketing company in Ghana, offering a range of petroleum products and services. Listed on the GSE since November 16, 2007, the company's shareholding structure comprises a 34.23 percent stake held by the Government of Ghana, 25 percent held by Social Security and National Insurance Trust (SSNIT), and 20.03 percent held by BOST Energies Limited Company (BOST), with the remaining shares held by both institutional and retail investors.

Table 5.6 GOIL Key Financial Indicators and Shareholder Returns (FY2021–FY2025)

Key Financials	Unit	2021	2022	2023	2024	2025
Share Price-Year End	GHS	1.82	1.72	1.50	1.52	2.96
EPS	GHS	0.27	0.35	0.24	0.20	0.28
P/E Ratio		6.78	4.88	6.35	7.52	10.47
Dividend Per Share (DPS)	GHS	0.05	0.06	0.06	0.06	0.06
Div. Yield %	%	2.58	2.73	3.73	3.68	1.89
Capital Gains Yield %	%	21.33	-5.49	-12.79	1.33	94.74
Total Shareholder Return (TSR)	%	23.92	-2.76	-9.06	5.01	96.63

Table 5. 2: Descriptive Statistics – GOIL Returns vs GSE Market Indices

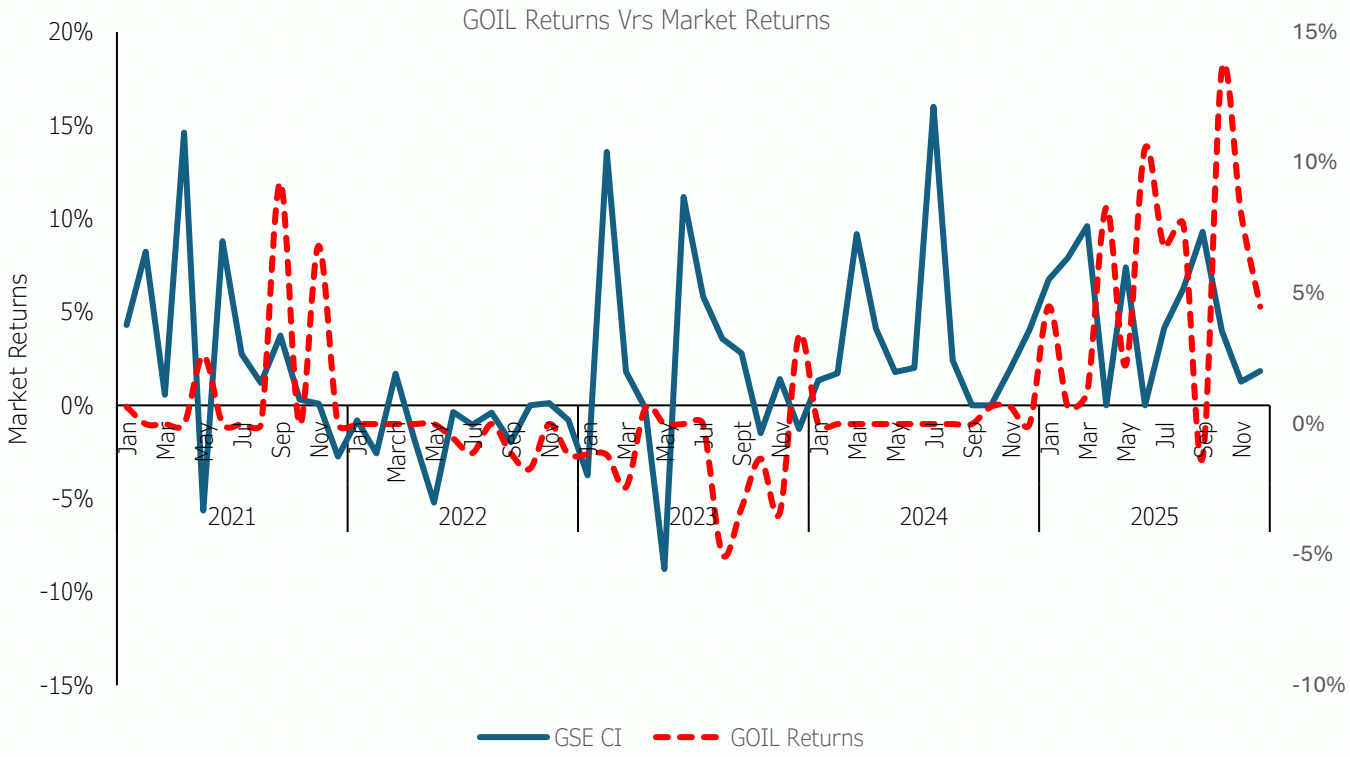
Descriptive Statistics	GOILR	GSC- CI
Monthly Mean Return	1.13%	2.51%
standard Deviation	3.49%	4.84%
Coefficient of Variation	3.08	1.93
Correlation Coeff.	n.m	0.01
5-Year Performance-HPR	96%	333%
5-Year Performance-CAGR	13.54%	29.66%

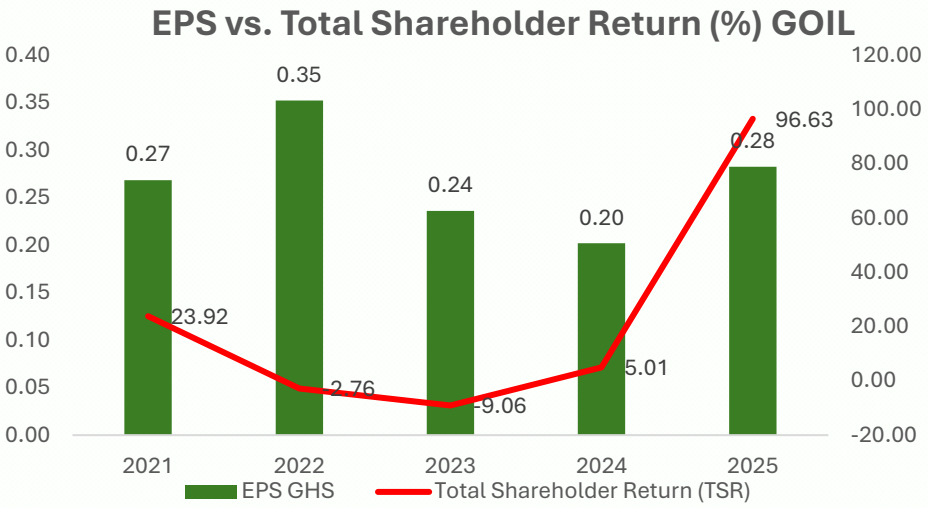
Share Price Performance

GOIL's share price exhibited considerable volatility over the review period, fluctuating between GHS1.82 in FY2021 and GHS2.96 in FY2025. After declining from GHS 1.82 in FY2021 to GHS 1.50 in FY2023, the share price staged a modest recovery to GHS1.52 in FY2024 before surging to GHS2.96 in FY2025, representing the highest year-end closing price recorded by the stock over the review period.

Capital Gains

GOIL's capital yield was largely negative during the early years of the review period, recording declines in FY2022 and FY2023, before recovering strongly in FY2025 with a capital gain of 94.74 percent. The stock recorded a capital gain of 21.33 percent in FY2021, before declining by 5.49 percent and 12.79 percent in FY2022 and FY2023





respectively. A marginal recovery of 1.33 percent was recorded in FY2024, before the stock delivered a substantial capital gain, driven by improved operational performance and a broader market rally.

Dividend Performance

SSGOIL maintained a consistent dividend distribution profile throughout the review period, with Dividend Per Share (DPS) of GHS0.047 in FY2021 and GHS0.056 annually from FY2022 to FY2025. Dividend yields ranged between 1.89 percent and 3.73 percent over the period, reflecting relatively modest cash distributions in the context of fluctuating market valuations.

While the Company demonstrated stability in dividend payments, the relatively low yield profile suggests that shareholder returns were driven primarily by capital appreciation rather than income generation.

Total Shareholder Return (TSR)

GOIL's Total Shareholder Return (TSR) profile over the review period reflected the combined impact of modest dividend distributions and volatile share price performance. TSR stood at 23.92 percent in FY2021 before deteriorating to negative returns of 2.76 percent and 9.06 percent in FY2022 and FY2023 respectively, driven primarily by weaker capital appreciation during those periods.

The Company recorded a modest recovery in FY2024, with TSR improving to 5.01 percent, before rebounding sharply to 96.63 percent in FY2025, supported by a significant appreciation in the share price alongside continued dividend income.

Notwithstanding the improved FY2025 performance, GOIL's five-year holding period return (HPR) of 96.03 percent remained materially below the GSE Composite Index five-year HPR of 332.65 percent, indicating sustained underperformance relative to the broader equity market over the review horizon.

Relative Performance

GOIL delivered a positive but below-market performance over the FY2021-FY2025 review period. Its 5-year HPR of 96.03 percent and CAGR of 13.54 percent fell well short of the GSC-CI's HPR of 332.65 percent and CAGR of 29.66 percent. The stock's monthly mean return of 1.13 percent also lagged the index's 2.51 percent. While GOIL's FY2025 TSR was its strongest year, this single-year surge was insufficient to close the gap with the broader market accumulated over the prior four (4) years of largely negative or flat returns. Compared to its sectoral peers in the Distribution sector on the GSE, GOIL's FY2025 P/E of 10x is below that of TOTAL Energies' 13 times, suggesting GOIL is relatively more attractively valued on an earnings basis within the sector. GOIL's consistent dividend payments, the only stock in the Distribution sector to maintain uninterrupted payouts throughout the review period, remain its most dependable shareholder value attribute.



PRODUCE BUYING COMPANY (PBC) SHARE PRICE ANALYSIS

PBC[5] is a licensed buying company involved in the purchase of cocoa beans on behalf of COCOBOD. Listed on the GSE since May 17, 2000, the company's shareholding structure comprises a 36.69 percent stake held by the Government of Ghana, 38.10 percent held by Social Security and National Insurance Trust (SSNIT), and with the remaining shares held by other investors.

Table 5.7 PBC Key Financial Indicators and Shareholder Returns (FY2021–FY2025)

Key Financials	Unit	2021	2022	2023	2024	2025
Share Price-Year End	GHS	0.03	0.02	0.02	0.02	0.02
EPS	GHS	0.00	-0.05	-0.24	0.24	-0.24
P/E Ratio			-0.37	-0.08	0.08	-0.08
Dividend Per Share (DPS)	GHS	0.00	0.00	0.00	0.00	0.00
Div. Yield %	%	0.00	0.00	0.00	0.00	0.00
Capital Gains Yield %	%	0.00	-33.33	0.00	0.00	0.00
Total Shareholder Return (TSR)	%	0.00	-33.33	0.00	0.00	0.00

Table 5. 2: Descriptive Statistics – PBC Returns vs GSE Market

Descriptive Statistics	PBCR	GSC- CI
Monthly Mean Return	-0.68%	2.51%
standard Deviation	5.23%	4.84%
Coefficient of Variation	-7.75	1.93
Correlation Coeff.	n.m	0.09
5-Year Performance-HPR	-33.33%	332.65%
5-Year Performance-CAGR	-8.08%	29.66%

Share Price Performance

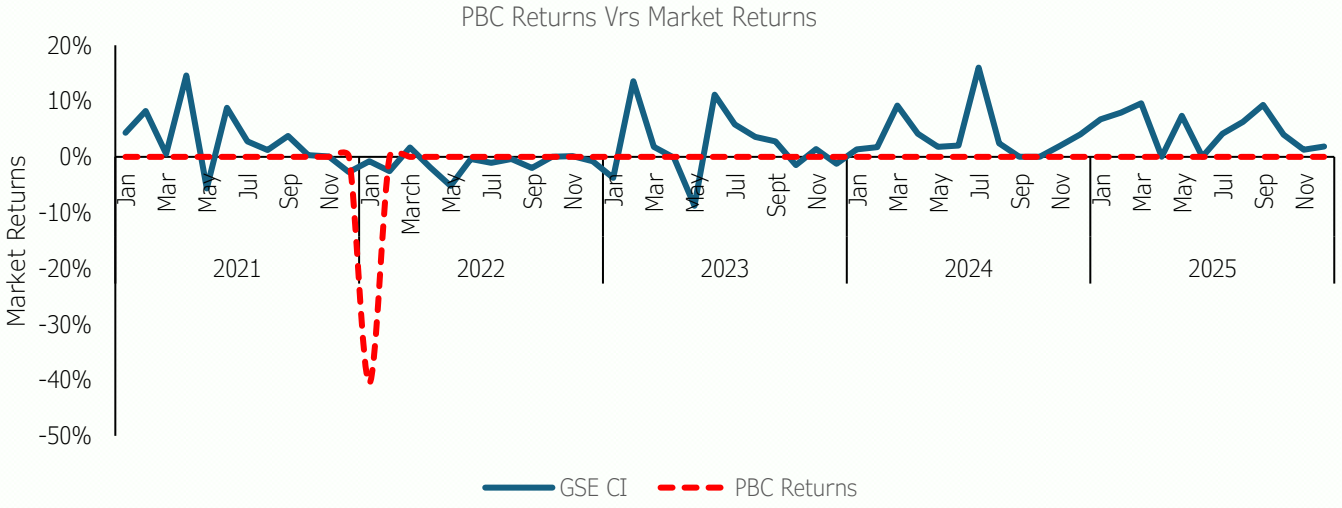
PBC's share price remained largely unchanged over the review period, holding at GHS0.03 in FY2021 before declining to GHS0.02 in FY2022, where it remained flat through to FY2025. The sustained low share price reflects the company's persistent financial difficulties, weak earnings, and limited investor appetite for the stock over the review period.

Capital Gains

PBC recorded no capital gains for four (4) of the five (5) years under review. The sole movement was a capital loss of 33.33 percent in FY2022, when the share price declined from GHS0.03 to GHS 0.02. No recovery was recorded in the remaining years, with the share price remaining flat at GHS 0.02 from FY2022 through FY2025, resulting in a five-year holding period return of negative 33.33 percent.

Dividend Performance

PBC did not declare dividends throughout the FY2021-FY2025 review period. The absence of dividend distributions, coupled with the lack of meaningful capital appreciation in the Company's share price, resulted in no



[5] The Ghana Stock Exchange suspended the listing status of Produce Buying Company Limited (PBC) during the review period for failing to meet the Exchange's continuous listing obligations. As a result, PBC shares were not actively traded on the GSE, and no volume or value was recorded for the stock in the December 2025 market activity reports. This development further underscores the company's prolonged financial difficulties and governance challenges and raises material uncertainty about the stock's continued presence on the Exchange

shareholder returns over the five-year investment horizon.

Total Shareholder Return (TSR)

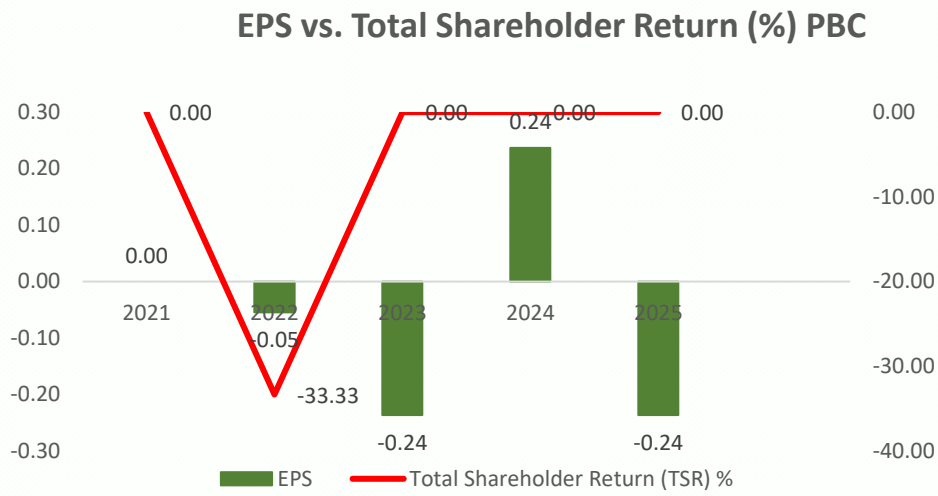
PBC's total shareholder return mirrored its capital yield throughout the review period, given the complete absence of dividend payments. TSR was zero (0) percent in FY2021, fell to negative 33.33 percent in FY2022, and from FY2023 to FY2025 remained at zero (0) percent. The five-year holding period return of negative 33.33 percent and a CAGR of negative 8.08 percent represents a significant erosion of shareholder value, starkly underperforming the GSE Composite Index's five-year HPR of 332.65 percent and CAGR of 29.66 percent over the same period.

Relative Performance

PBC was the weakest-performing stock within the peer cohort over the FY2021–FY2025 review period.

The Company did not declare dividends throughout the review period, while its share price declined from GHS0.03 in FY2021 to GHS0.02 in FY2022 and remained unchanged through FY2025. Furthermore, the subsequent suspension of PBC's listing by the Ghana Stock Exchange for failure to meet continuous listing requirements further weakened investor confidence and raised concerns regarding the sustainability and strategic rationale of the Government's continued equity position in the Company.

Among the listed State-related Enterprises under review, PBC represents the clearest case of sustained shareholder value destruction.





STANDARD CHARTERED BANK (SCB) GHANA SHARE PRICE ANALYSIS

SCB is a financial institution providing banking services in Ghana. Listed on the GSE since December 11, 1990, the bank's shareholding structure includes a 0.0011 percent stake held by the Government of Ghana and 14.55 percent held by Social Security and National Insurance Trust (SSNIT).

Table 5.8 SCB Key Financial Indicators and Shareholder Returns (FY2021–FY2025)

Key Financials	Unit	2021	2022	2023	2024	2025
Share Price-Year End	GHS	20.30	20.16	17.55	23.00	29.22
EPS	GHS	3.81	2.11	5.24	5.69	5.03
P/E Ratio		5.32	9.56	3.35	4.05	5.81
Dividend Per Share (DPS)	GHS	1.84	1.84	0.00	0.00	1.67
Div. Yield %	%	9.06	9.13	0.00	0.00	5.72
Capital Gains Yield %	%	24.46	-0.69	-12.95	31.05	27.04
Total Shareholder Return (TSR)	%	33.53	8.44	-12.95	31.05	32.76

Table 5. 2: Descriptive Statistics – SCB Returns vs GSE Market Indices

Descriptive Statistics	SCBR	GSC- CI	GSE- FSI
Monthly Mean Return	0.97%	2.51%	1.60%
standard Deviation	5.98%	4.84%	4.50%
Coefficient of Variation	6.15	1.93	2.82
Correlation Coeff.	n.m	0.24	0.50
5-Year Performance-HPR	60.99%	332.65%	149.65%
5-Year Performance-CAGR	9.56%	29.66%	18.44%

Share Price Performance

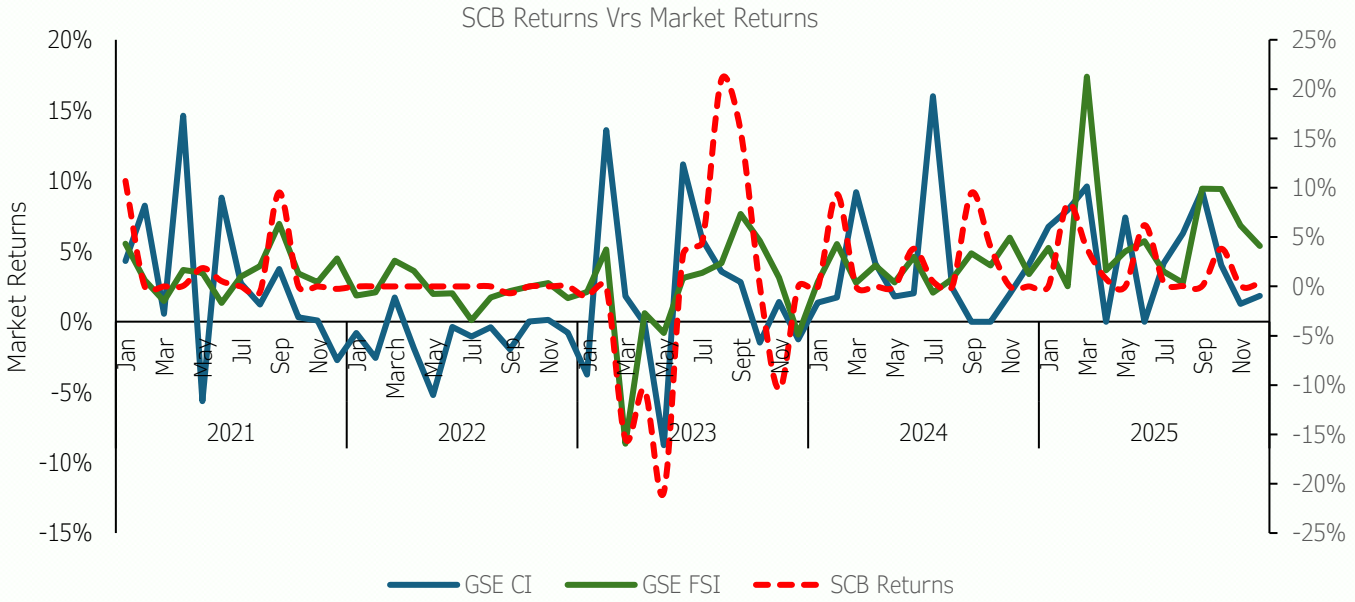
SCB's share price exhibited moderate volatility over the review period, fluctuating between GHS17.55 in FY2023 and GHS29.22 in FY2025. After declining from GHS20.30 in FY2021 to GHS17.55 in FY2023, the share price recovered strongly to GHS23.00 in FY2024 before appreciating further to GHS29.22 in FY2025, representing the highest year-end closing price recorded by the stock during the review period.

Capital Gains

SCB's capital yield was mixed during the early part of the review period. The stock recorded a capital gain of 24.46 percent in FY2021, before posting a marginal decline of 0.69 percent in FY2022 and a loss of 12.95 percent in FY2023. A strong recovery followed, with capital gains of 31.05 percent in FY2024 and 27.04 percent in FY2025, reflecting sustained investor confidence in the bank's earnings potential and market positioning.

Dividend Performance

SCB maintained a strong dividend distribution profile at the beginning of the review period, with Dividend Per Share (DPS) of GHS1.84 recorded in both FY2021 and FY2022, corresponding to dividend yields of 9.06 percent and 9.13 percent respectively. Dividend payments were suspended in FY2023 and FY2024 following the impact of the Domestic Debt Exchange Programme (DDEP), which adversely affected the Bank's financial position and capital preservation strategy. Encouragingly, SCB resumed dividend distributions in FY2025, declaring a DPS of GHS1.67 and a corresponding dividend yield of 5.72 percent,



signalling a recovery in earnings capacity and a renewed commitment to shareholder returns.

Total Shareholder Return (TSR)

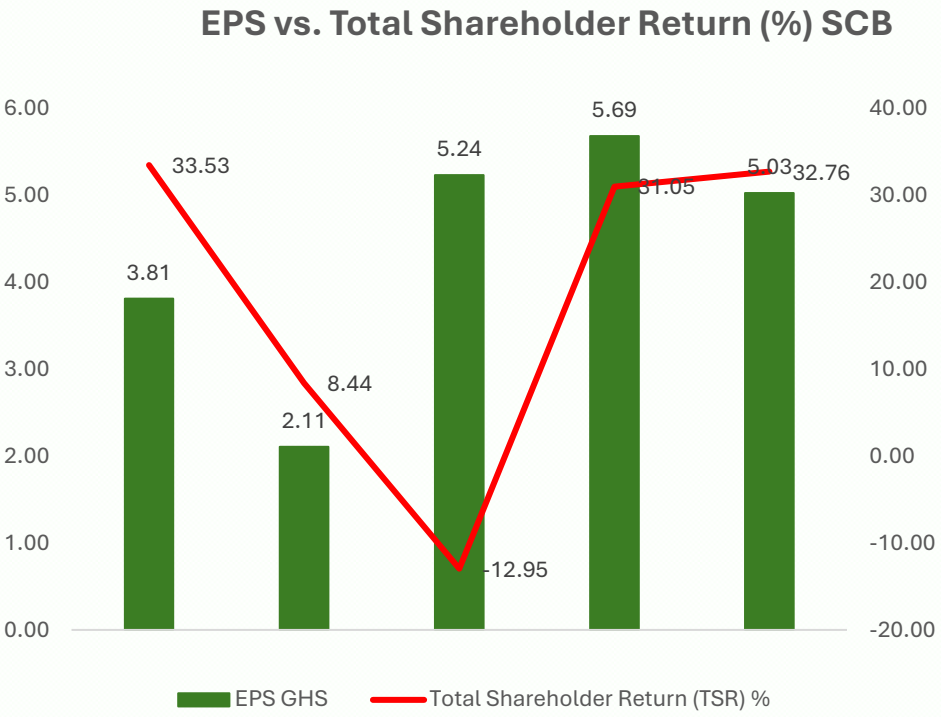
SCB's total shareholder return reflected the combined effect of its capital gains and dividend income over the review period. TSR stood at 33.53 percent in FY2021, before declining to 8.44 percent in FY2022 and negative 12.95 percent in FY2023, the latter driven entirely by the absence of dividend payments during the DDEP period. TSR recovered to 31.05 percent in FY2024 and 32.76 percent in FY2025. The five-year holding period return of 60.99 percent, while positive, fell significantly short of the GSE Composite Index's five-year HPR of 332.65 percent, indicating that SCB continued to underperform the broader market benchmark over the review period.

Relative Performance

SCB delivered positive, but below-market returns over the FY2021–FY2025 review period. The Bank recorded a five-year HPR of 60.99 percent and CAGR of 9.56 percent, materially underperforming both the GSE Composite Index and the GSE Financial Stocks Index, which delivered HPRs of 332.65 percent and 149.65 percent, and CAGRs of 29.66 percent and 18.44 percent respectively.

Within the banking peer group, SCB outperformed ADB but materially lagged GCB Bank PLC. The suspension of dividend payments in FY2023 and FY2024 following the Domestic Debt Exchange Programme (DDEP) materially constrained shareholder returns, given SCB's historically strong dividend profile. However, the resumption of dividend payments in FY2025, with a DPS of GHS1.67 and dividend yield of 5.72 percent, signifies improving financial recovery and restored shareholder distribution capacity.

SCB's FY2025 P/E ratio of 5.81 times indicates a relatively reasonable valuation, while its correlation coefficient of 0.50 with the GSE Financial Stocks Index, the highest among the banking stocks reviewed, suggests the closest alignment with broader financial sector performance trends.





SIC INSURANCE PLC (SIC) SHARE PRICE ANALYSIS (FY2021-FY2025)

SIC is a leading insurance company in Ghana, providing a range of insurance services and products, including motor, marine and aviation, fire, and accident. Listed on the GSE since January 25, 2008, the company's shareholding structure includes a 40 percent stake held by the Government of Ghana, 11.82 percent held by Social Security and National Insurance Trust (SSNIT), and with the remaining shares held by other investors.

Table 5.9 SIC Key Financial Indicators and Shareholder Returns (FY2021–FY2025)

Key Financials	Unit	2021	2022	2023	2024	2025
Share Price-Year End	GHS	0.08	0.31	0.24	0.27	1.20
EPS	GHS	0.07	0.12	0.11	0.07	0.26
P/E Ratio		1.10	2.51	2.11	4.12	4.70
Dividend Per Share (DPS)	GHS	0.05	0.05	0.00	0.00	0.05
Div. Yield %	%	57.50	14.84	0.00	0.00	4.26
Capital Gains Yield %	%	0.00	287.50	-22.58	12.50	344.44
Total Shareholder Return (TSR)	%	57.50	302.34	-22.58	12.50	348.70

Share Price Performance

SIC recorded significant share price appreciation over the FY2021-FY2025 review period, with its stock price increasing from GHS0.08 in FY2021 to GHS1.20 in FY2025.

Following a flat performance in FY2021, the share price rallied to GHS0.31 in FY2022 before moderating to GHS0.24 in FY2023 and recovering modestly to GHS0.27 in FY2024. The most significant price movement occurred in FY2025, when the stock surged more than fourfold to close at GHS1.20, representing the highest year-end closing price during the review period and reflecting a substantial market re-rating of the Company.

Capital Gains

SIC delivered exceptional capital appreciation over the FY2021–FY2025 review period, emerging as the strongest-performing listed State-related Enterprise within the cohort. Following a flat performance in FY2021, the stock appreciated by 287.50 percent in FY2022 before moderating with a decline of 22.58 percent in FY2023 and a modest recovery of 12.50 percent in FY2024.

The most significant performance was recorded in FY2025, when the share price surged by 344.44 percent, firmly positioning SIC as the leading capital gains contributor within the portfolio over the review horizon.

Dividend Performance

SIC's dividend payment record was inconsistent over the review period. The company paid dividends of GHS0.046 in FY2021 and FY2022 respectively, translating to dividend yields of 57.50 percent and 14.84 percent respectively, the latter boosted by the low base share price. No dividends were paid in FY2023 and FY2024, reflecting the financial strain imposed by the Domestic Debt Exchange Programme (DDEP). The company resumed dividend payments in FY2025 with a DPS of GHS0.051,

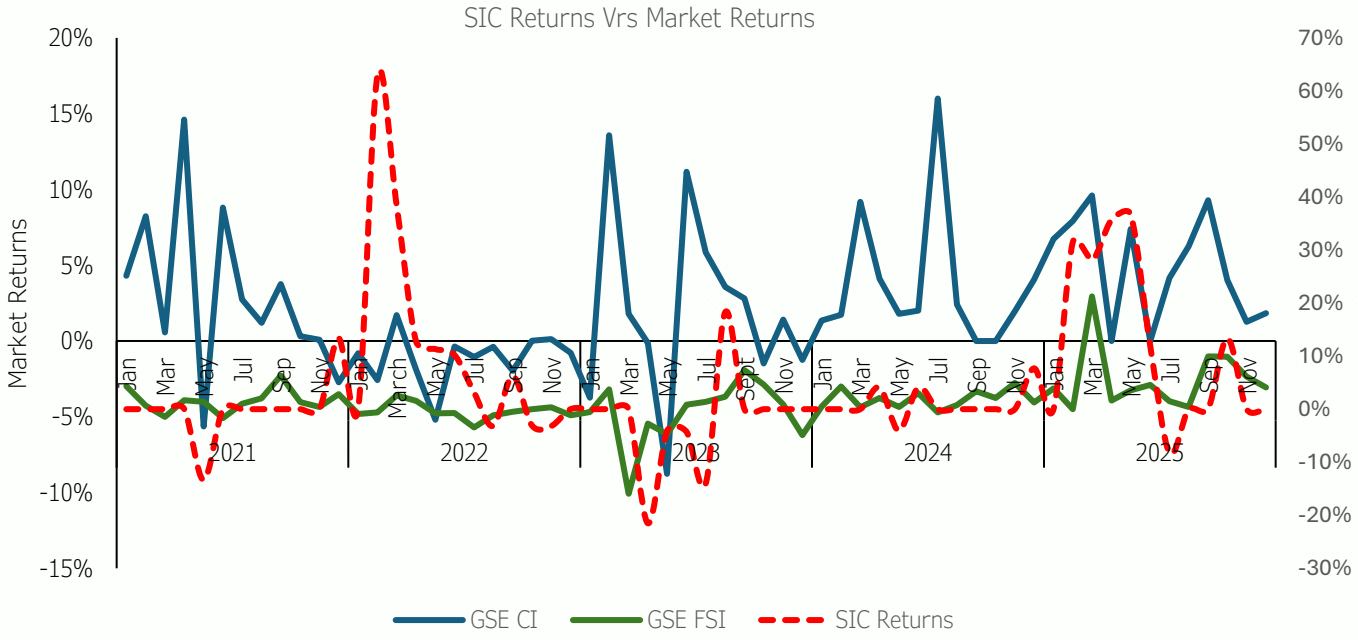


Table 5. 10: Descriptive Statistics – SIC Returns vs GSE Market Indices

Descriptive Statistics	SCBR	GSC- CI	GSE- FSI
Monthly Mean Return	0.97%	2.51%	1.60%
standard Deviation	5.98%	4.84%	4.50%
Coefficient of Variation	6.15	1.93	2.82
Correlation Coeff.	n.m	0.24	0.50
5-Year Performance-HPR	60.99%	332.65%	149.65%
5-Year Performance-CAGR	9.56%	29.66%	18.44%

representing a dividend yield of 4.26 percent against the significantly higher share price, reflecting the company's improved profitability and renewed commitment to rewarding shareholders.

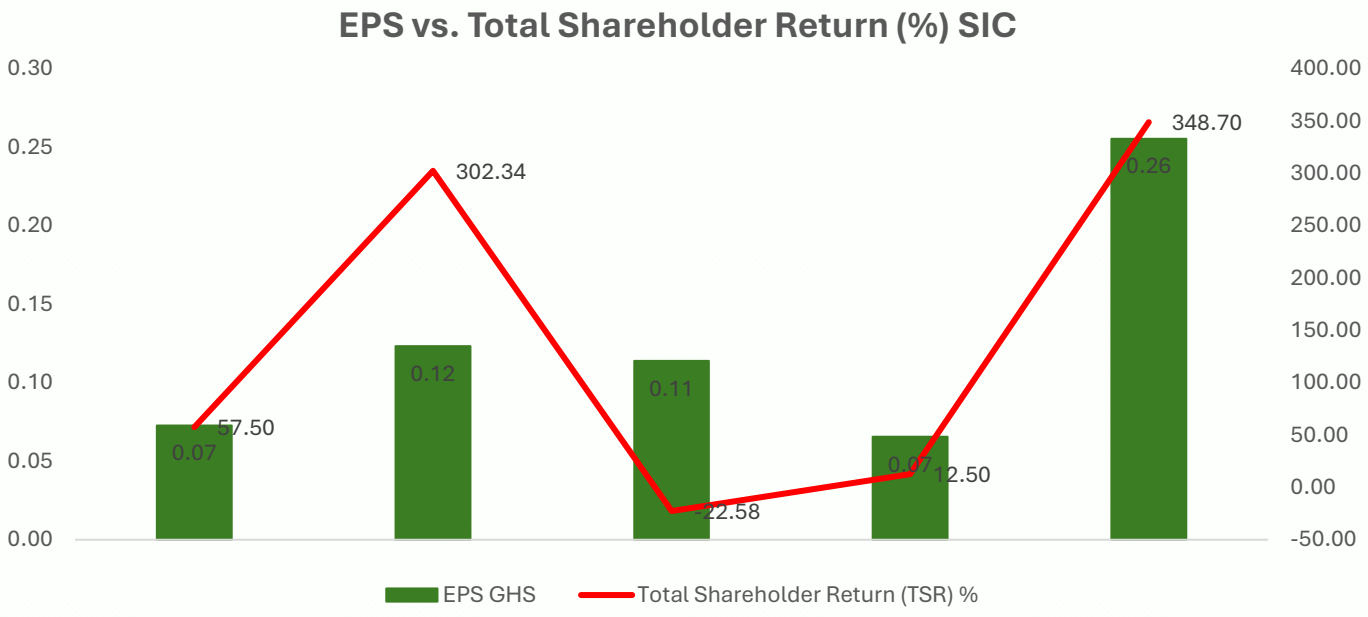
Total Shareholder Return (TSR)

SIC's total shareholder return was the strongest among all listed State Enterprises under review over the five-year period. TSR stood at 57.50 percent in FY2021, surged to 302.34 percent in FY2022, before declining to -22.58 percent in FY2023 and recovering to 12.50 percent in FY2024. The five-year period was capped by an exceptional TSR of 348.70 percent in FY2025. The resulting five-year holding period return of 1,400 percent and a CAGR of 55.40 percent significantly outperformed the GSE Composite Index's five-year HPR of 332.65 percent and CAGR of 29.66 percent, as well as the GSE Financial Sector Index's five-year HPR of 149.65 percent and CAGR of 18.44 percent, making SIC the undisputed top performer among all listed State Enterprises in this review period.

Relative Performance

SIC was the standout performer among all listed JVCs over the FY2021-FY2025 review period by a considerable margin. Its 5-year HPR and CAGR far exceeded the GSC-CI's HPR and CAGR, as well as the GSE-FSI's HPR and CAGR, making it the only stock in the cohort to outperform both benchmarks comprehensively. The monthly mean return of 4.51 percent was the highest among all stocks reviewed, surpassing the GSC-CI (2.51 percent) and GSE-FSI (1.60 percent). While the standard deviation of 13.62 percent reflects elevated volatility, the coefficient of variation of 3.02 compares favourably with the GSC-CI's 1.93 when the outsized returns are considered. Against its insurance peer Enterprise Group Limited (EGL), SIC's FY2025 P/E of 4.70 times compares with EGL's 2.00 times, suggesting the market has re-rated SIC significantly on the back of its earnings recovery and share price surge. SIC's near-zero correlation with the GSC-CI (-0.002) confirms that its exceptional performance was driven by company-specific factors rather than broad market momentum.







6

TRANSACTIONS WITH THE GOVERNMENT AND FISCAL RISK EXPOSURES

Strengthening Transparency in Government Transactions and Fiscal Obligations

STATE OWNERSHIP REPORT 2025

Transactions with Government and Fiscal Risks (2025)

FY2025 was characterized by a FY2025 was characterized by a significant improvement in the macroeconomic environment, providing greater operational and financial relief to Specified Entities (SEs) relative to FY2024. As outlined in the country's FY2025 economic outlook, the Government's reset agenda, implemented through a range of policy interventions and targeted amendments to selected legislation contributed to an improvement in macro-fiscal conditions and provided a more supportive operating environment for businesses and public entities.

The improved macroeconomic conditions had positive implications on the operations of Specified Entities, including enhanced trading conditions and terms of trade, improved foreign exchange availability, greater exchange rate stability, reduced production and transaction costs, and moderation in overall business and financial risks. The revision in the monetary policy rate from 30.0 percent per annum in FY2024 to 18.0 percent per annum by the end of FY2025 also created opportunities for SEs to improve liquidity and working capital management through the renegotiation of borrowing terms and a reduction in interest costs associated with loans and other financial obligations.

During FY2025, financial transactions between the Government of Ghana and Specified Entities comprised both inflows from SEs to Government and outflows from Government to SEs. Government inflows primarily included mineral royalties and dividend payments, while Government outflows comprised various forms of financial support and interventions provided to SEs.

This chapter examines the nature and performance of these fiscal flows, with particular emphasis on Government revenues derived from mineral royalties and dividends, as well as Government support provided to Specified Entities. The chapter also introduces the concept of quasi-fiscal activities and assesses the potential fiscal risks arising from such activities where they are not adequately identified, monitored, and managed.

Table 6.1: Royalties received – FY2025 and FY2024

Minerals Type	FY2025 GHS	FY2024 GHS	Variance %
Gold Large Scale	5,119,785,080.00	4,621,573,974.00	10.78
Gold Medium Scale	73,828,308.00	78,146,394.00	(5.53)
Manganese	212,272,143.00	185,536,467.00	14.41
Quarries	15,669,298.00	17,076,885.00	(8.24)
Sand	538,717.00	565,736.00	(4.78)
Salt	2,489,095.00	5,504,078.00	(54.78)
Limestone	7,081,669.00	7,123,004.00	(0.58)
Total	5,431,664,310.00	4,915,526,538.00	10.50



Table 6.2 – Summary of Sectoral contribution – FY2025 and FY2024

Total summary Dividend Received			FY2025			FY2024	
S/N	INSTITUTIONAL GROUP	No. of SEs	% Contribution	AMOUNT (GHS)	No. of SEs	AMOUNT (GHS)	% Contribution
1	Mining Companies	4	95.67	1,670,805,880.35	6	1,033,444,234.23	90.89
2	Minority Interest JVCs	5	3.18	55,486,385.07	6	62,655,857.63	5.52
3	Majority Interest JVCs	1	0.23	3,998,983.80	2	11,510,921.38	1.01
4	*State-Owned Enterprise	2	0.92	16,000,000.00	3	29,360,000.00	2.58
	Total		100	1,746,291,249.22		1,136,971,013.24	100

Source: MoF/RPD/NTPU. *An amount of GHS313,344million received from GPHA in FY2025 has been excluded.

INFLOWS FROM SES TO GOVERNMENT

Mineral Royalties

Section 25 of Ghana's Minerals and Mining Act, 2006 (Act 703), as amended by the Minerals and Mining (Amendment) Act, 2015 (Act 900), requires holders of mining leases, restricted mining leases, and small-scale mining leases to pay royalties to the Republic of Ghana in respect of minerals obtained from their operations, at the prescribed rate and in the prescribed manner. Mineral royalties are therefore levied on the income generated from mineral operations. Subject to the provisions of any applicable fiscal stability agreement, the mineral royalty rate is set at 5 percent of the total revenue earned from mining operations and is assessed annually.

FY2025 recorded a marginal increase in mineral royalty receipts accruing to the State compared with FY2024. Total mineral royalties amounted to GHS5.432billion in FY2025, representing a 10.5 percent increase over the GHS4.916billion recorded in FY2024.

Gold royalties from large-scale mining operations accounted for the largest share of total mineral royalty receipts, amounting to GHS5.120billion and representing approximately 94.3 percent of total royalties received. In contrast, royalties from sand winning amounted to GHS0.54million representing approximately 0.001 percent of total mineral royalties.

Table 6.2 provides a comparative summary of mineral royalties received in FY2025 and FY2024 respectively. Out of the seven (7) mineral categories assessed, royalty receipts from large-scale gold operations and manganese recorded increases in FY2025 compared with FY2024. In contrast, royalties generated from the remaining five (5) mineral categories declined over the same period.

Dividend Contributions – FY2025

Dividend receipts in FY2025 amounted to GHS1,746.29million, representing a significant year-on-year increase of 53.60 percent compared with the

Figure 6.1 – Sectoral contribution to Dividend Receipts – FY2025 and FY2024.

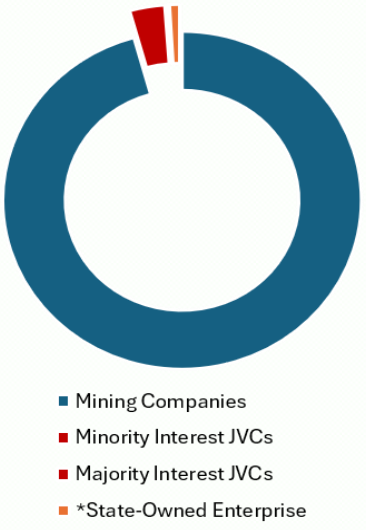


Figure 6.2 – Dividend contribution from Mining entities – FY2025 and FY2024

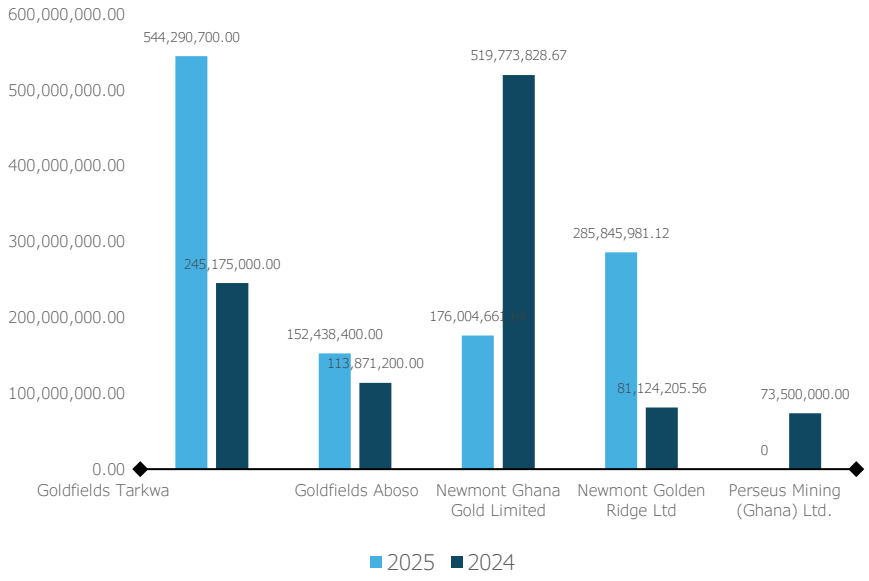


Table 6.3: Royalties received – FY2025 and FY2024

S/N	Minerals Type	FY2025 AMOUNT (GHS)	FY2024 AMOUNT (GHS)
1	Goldfields Tarkwa	544,290,700.00	245,175,000.00
2	Goldfields Aboso	152,438,400.00	113,871,200.00
3	Newmont Ghana Gold Limited	176,004,661.64	519,773,828.67
4	Newmont Golden Ridge Ltd	285,845,981.12	81,124,205.56
5	Perseus Mining (Ghana) Ltd.	Nil	73,500,000.00

Source: MoF/RPD/NTPU. 2025

Table 6.4: SOE Dividend Contribution – FY2025 and FY2024

S/N	SOEs	FY2025 AMOUNT (GHS)	FY2024 AMOUNT(GHS)
1	Ghana Reinsurance Limited	13,000,000.00	25,000,000.00
2	TDC Development Company Limited	3,000,000.00	3,000,000.00
3	State Housing Company Ltd	Nil	1,360,000.00
	Total	16,000,000.00	29,360,000.00

Source: MoF/RPD/NTPU. *An amount of GHS313,344million received from GPHA in FY2025 has been excluded from the SOEs

Figure 3 – SOE Dividend Receipts – FY2025 and

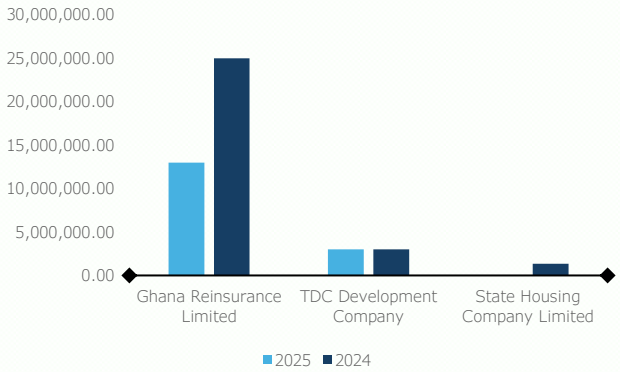


Table 6.5: Mining Companies Contribution to Dividend Receipts - FY2024 and FY2025

S/N	Joint Venture Companies	FY2025 Amount (GHS)	FY2024 Amount (GHS)
1	African Reinsurance Co. Ltd	3,709,840.01	4,775,939.01
2	GAFCO	1,117,940.00	Nil
3	GHACEM	29,300,000.00	13,840,000
4	Ghana Rubber Estates Limited (GREL)	21,080,827.56	NIL
5	Benso Oil Palm Plantation Ltd (BOPP)		705,837.08
6	Ghana Oil Company (GOIL)		7,510,921.38
7	Savanna Cement Co. Ltd (SCC)	277,777.50	277,777.50
8	Twifo Oil Palm Plantation (TOPP)		43,056,304.04
Total		55,486,385.07	70,166,779.01

Source: MoF/RPD/NTPU. 2025

GHS1,136.97million recorded in FY2024. Consistent with the trend noted in previous periods, mining companies remained the predominant contributors, accounting for 95.67 percent of total dividend receipts in FY2025, compared with 90.98 percent in FY2024. In contrast, majority-interest Joint Venture Companies (JVCs) recorded the lowest contribution, representing 0.23 percent of total dividend receipts in FY2025, compared with negative 1.01 percent in FY2024.

Although dividend receipts from mining companies increased by 61.67 percent in FY2025 relative to FY2024, dividend receipts from other minority-interest JVCs, majority-interest JVCs, and State-Owned Enterprises (SOEs) declined by 11.44 percent, 65.26 percent, and 45.50 percent, respectively, over the same period.

The tables and figures below present a comparative summary of dividend receipts for FY2025 and FY2024, disaggregated across the four (4) institutional categories.

Outflows from Government to SEs

The Government continued to provide financial and risk-mitigation support to Specified Entities (SEs) in FY2025, primarily through on-lending facilities, sovereign loan guarantees, and Public-Private Partnership (PPP) arrangements.

On-Lent Portfolio

The outstanding balance of on-lent facilities at the end of FY2025 from the GHS26,923.8million recorded at the end of FY2024. The reduction was largely attributable to valuation effects. Amounted to GHS21,773.1million, representing a 23.66 percent decline

The table below provides a summary of outstanding on-lent facilities,

disbursements, and recoveries recorded during FY2025.

Recoveries and Disbursements

Total recoveries during the year under review amounted to GHS381.70million, comprising principal repayments of GHS302.40million, representing 79.22 percent of total recoveries, and interest payments and other charges of GHS79.30million, representing the remaining 20.78 percent.

Recoveries recorded in FY2025 were 162.33 percent higher than the GHS145.50million recovered in FY2024, reflecting a significant improvement in the recovery of amounts due under the on-lending portfolio.

The table below presents a summary of recoveries recorded during FY2025.

Disbursements and Transfers

During FY2025, the Volta River Authority (VRA) received a government disbursement of GHS2.1million under Phase II of the Photovoltaic component of the Renewable Energy and Energy Efficiency Project. Additionally, the Ghana Cocoa Board (COCOBOD) received a Government transfer of GHS1.5billion to provide liquidity and support its operational and financial management requirements.

Guarantees

Consistent with FY2024, the Government did not issue any new guarantees in FY2025. The total outstanding stock of Government guarantees at the close of FY2025 stood at GHS3,029million, representing a marginal decline of 3.89 percent from the FY2024 closing balance of GHS3,151.50million.

The principal beneficiaries of the outstanding guarantees included Consolidated Bank Ghana Limited (CBG), with GHS227.9million; the Ghana Grid Company Limited

Figure 4 – Minority Interest JVC Dividend Receipts – FY2025 and

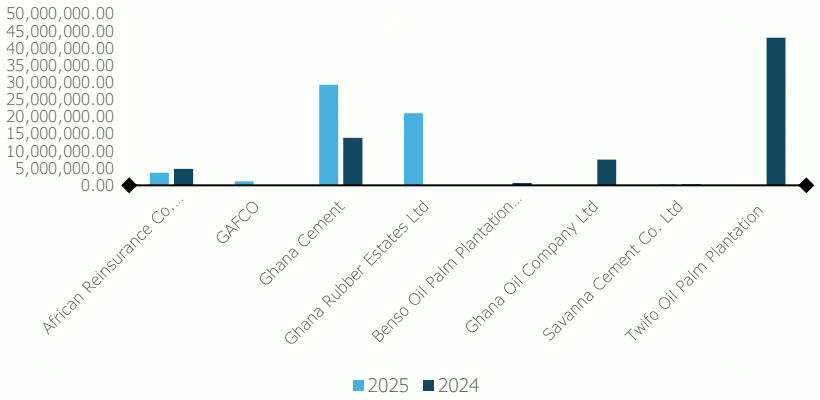


Table 6.6: Majority Interest Joint Venture Companies Dividend contribution

S/N	Joint Venture Companies	FY2025	FY2024
		Amount (GHS)	Amount (GHS)
1	SIC Insurance Company PLC	3,998,983.80	4,000,000.00

Table 6.7: Contingent Liabilities from PPPs: FY2025 and FY2024

Project	Beneficiary Institutions	FY2025 Provision USDmillion	FY2024 USDmillion
National Identification Project	NIA/MoC	0.0	79.6
Teshie-Nungua Desalination	GWCL	0.0	16.1
University of Ghana - Africa Integras Project	UG	3.7	4.4
Total		3.7	100.1

Table 6.8: FY2025 Recoveries

S/N	Beneficiary Institutions	FY2025 Provision USDmillion
1	Ghana Cocoa Board (COCOBOD)	200.00
2	Volta River Authority (VRA)	89.70
3	Ghana Grid Company Ltd (GRIDCO)	42.40
4	Development Bank Ghana (DBG)	42.40
5	Accra City Hotel (NOVOTEL)	7.20
Total		3.7

Outstanding Guarantees - Dec. 31 2025

Beneficiary SE	Project	Currency	Outstanding Debt @ Dec. 31 2025 (Million)	USD (Million)	GHS (Million)
CBG	Partial Reconstruction of Selected Roads in Accra and Ksi	USD	21.8	21.8	227.9
GRIDCO	Aboadze-Volta Transmission Line Project	KWD	1.0	3.7	38.9
GRIDCO	Ksi-Bolga & Bolga-Burkina Faso Power Transmission Lines	USD	87.1	87.1	910.0
GPHA	Design, Civil and Dredging Works in Tdi Port	EUR	96.0	112.7	1,178.2
GPHA	Design of Dredging Works at Takoradi Port - Phase 2	EUR	39.4	46.3	483.5
VRA	Kumaiti Fund Debt Relief - VRA Portion	KWD	5.1	18.2	190.5
	Total			289.8	3,029.0

(GRIDCo), with GHS948.9million; the Ghana Ports and Harbours Authority (GPHA), with GHS135.4million; and the Volta River Authority (VRA), with GHS190.5million.

Table 9 provides further details of the outstanding Government guarantees as at the end of FY2025.

Public Private Partnerships (PPPs) and Contingent Liabilities

Contingent liabilities are future possible liabilities which have not crystalized. Contingent liabilities associated with Public-Private Partnerships (PPPs) continued to crystallize in FY2025, with Government settling payments amounting to USD3.7million arising from PPP-related obligations. This represented a significant reduction compared to USD100.1million in contingent liability payments recorded in FY2024, reflecting a lower materialization of PPP-related fiscal risks during the period.



Outstanding On-Lent Facilities - Dec. 31 2025

Item	Outstanding Debt @ Dec.31 2024	Disbursement in FY2025	Recoveries in FY2025	Outstanding Debt @ Dec.31 2025
	GHSM	GHSM	GHSM	GHSM
ECGD Facilities	1,603.9	1,502.1	0.0	1,230.7
On-Lent Loans to SOEs	25,319.9	0.0	381.7	20,542.4
Total	26,923.8	1,502.1	381.7	21,773.1

As in prior years, the FY2025 payments primarily related to obligations under the UG/Africa Integras Project. No payments were recorded against the remaining two identified PPP contingent liabilities — the National Identification System Project and the Teshie-Nungua Desalination Project.

Table 9 presents a comparative overview of Government's contingent liability payments arising from PPP arrangements for FY2025 and FY2024.

Fiscal Risk Implications

The analysis indicates that, consistent with previous years, Government continues to face significant fiscal risks arising from the operations of Specified Entities (SEs). This is primarily driven by the persistent imbalance between the financial inflows from SEs to Government (royalties and dividends) and the substantial outflows from Government to SEs, including on-lending, guarantees, transfers, disbursements, and contingent liability settlements.

Government continues to provide considerable financial support to the SOE and JVC sectors, particularly within the energy and agriculture sub-sectors, given their strategic importance to the national economy. However, these recurring fiscal commitments remain substantially higher than the corresponding returns to Government. The fiscal exposure becomes more pronounced when royalties and dividends from mining-related JVCs are excluded, highlighting the limited financial contribution of other SEs and JVCs relative to the resources committed by the Government of Ghana.

Quasi-Fiscal Activities of SEs and Fiscal Risk Implications

Another significant source of fiscal risk arises from the quasi-fiscal activities undertaken by Specified Entities (SEs). SEs often provide essential public services on behalf of Government of Ghana, including activities that may fall partially or entirely outside their statutory mandates. In many instances, these public service obligations are either compensated for below cost-recovery levels or remain uncompensated, placing additional financial strain on the affected entities.

The accumulation of these quasi-fiscal obligations weakens the financial position of SEs and ultimately transfers fiscal pressures to Government through increased funding requirements, guarantees,



Entity Name	Mandate	Quasi activity
▪ Electricity Company of Ghana ▪ Northern Electricity Distribution Company Ltd	Retailing of electrical energy	▪ Provision of subsidized services to customers, below market rates.
▪ Ghana Water Limited (GWL)	Provision of portable drinking water	▪ Provision of subsidized services to customers, below market rates.
▪ Ghana Broadcasting Corporation (GBC) ▪ Graphic Communications Group Limited (GCGL)	Provision of media Services.	▪ GBC and GCGL usually provide services to support some state coverage of national and social relevance, at cost but no fee charged.
▪ Irrigation Company of the Upper Regions (ICOUR)	Irrigation and technical services	▪ Provision of Irrigation and other technical services to farmers below market rate.
▪ Metro Mass Transit ▪ Volta Lake Transport ▪ Intercity STC	Provision of Transportation Services	▪ Transport fares are below commercial rates, but input costs are at market rates.
▪ Ghana Airports Company Ltd	Operates and manages Ghana's airports and aerodromes	▪ Commercial spaces in airports and aerodromes are occupied by parastatals at no rent even though GACL bears full cost of facilities maintenance.

and other forms of support. The highlights selected SEs engaged in quasi-fiscal activities on behalf of Government. While not exhaustive, it provides an overview of key activities that represent potential fiscal risks requiring effective monitoring and management

These activities, among others, represent the range of quasi-fiscal obligations undertaken by SEs on behalf of Government, with limited or no corresponding reimbursement. The absence of a clearly defined policy and regulatory framework for managing quasi-fiscal activities creates significant gaps in oversight, monitoring, and accountability between Government and SEs. This constrains transparency, weakens performance assessment, and limits the ability to accurately evaluate the financial impact of such obligations.

A well-defined framework would establish the scope, approval processes, and cost parameters for quasi-fiscal activities authorized by Government on an annual basis. This would facilitate effective monitoring of performance and reimbursement arrangements, enhance accountability between the parties, and mitigate the associated fiscal risks while promoting greater operational efficiency.

Conclusion

Dividend payment by Specified Entities (SEs) remains a persistent challenge in Ghana. Dividend receipts continue to be heavily concentrated in mining companies where Government holds only carried interests, which account for over 95 percent of total dividend inflows. While dividend contributions from other Joint Venture Companies (JVCs) remain limited, entities in which Government does not exercise control have consistently demonstrated stronger performance compared to Government-controlled JVCs.

Dividend receipts from SOEs also declined in FY2025 relative to FY2024, highlighting continued challenges in translating state ownership into financial returns. Notwithstanding these challenges, no new Government guarantees have been issued to SEs over the past two years, supported by strengthened credit risk assessment mechanisms for evaluating requests for Government support.

Government's financial support remains largely concentrated on large SEs with significant asset bases and strategic mandates critical to the economy. However, the persistent underperformance of these entities has limited their capacity to generate returns through dividend payments. Consequently, inflows from dividends and royalties from other SEs remain insufficient to offset the substantial fiscal resources committed by Government through transfers, guarantees, and other forms of support.

Furthermore, the prevalence of uncompensated quasi-fiscal activities undertaken by some SEs continues to weaken their financial sustainability, constrain profitability, and limit their ability to deliver returns to Government. Addressing these structural challenges remains critical to reducing fiscal risks and enhancing the financial performance and accountability of SEs.





7

CLIMATE SMART INITIATIVES AND INVESTMENTS

Integrating Sustainability into Strategic Investments and Operations

INTRODUCTION

Climate change has emerged as one of the most significant global challenges affecting economic development, environmental sustainability, and social resilience. The increasing frequency and intensity of climate-related events, including floods, droughts, extreme temperatures, and ecosystem degradation, present significant risks to public infrastructure, economic activities, and livelihoods. Consequently, Governments, businesses, and public institutions are increasingly integrating climate considerations into their strategic planning, investment decisions, and operational frameworks.

This chapter assesses Climate-Smart Investments and Initiatives (CSIIs) undertaken by Specified Entities (SEs) during the 2025 reporting period. The assessment examines the nature of CSIIs implemented, sources of funding, financial commitments towards climate-related investments, alignment with Ghana's Nationally Determined Contributions (NDCs), and the extent to which SEs are incorporating climate considerations into their operations and governance frameworks.

The analysis is based on information submitted by SEs for the preparation of the State Ownership Report (SOR), complemented by a review of national climate policies, international climate commitments, relevant legislation, and consultations with selected industry experts. The assessment also applies internationally recognised approaches, including the Multilateral Development Banks (MDBs) Climate Finance Tracking Methodology, to identify and classify climate mitigation and adaptation investments.

A detailed schedule of CSIIs reported by SEs, including project descriptions, investment costs, funding sources, NDCs alignment and sector classification, is provided in the Appendix.

Ghana, as a signatory to the Paris Agreement, has committed to implementing its Nationally Determined Contributions through targeted sectoral interventions aimed at reducing greenhouse gas (GHG) emissions, enhancing climate resilience, and promoting sustainable development. In this regard, SEs are expected to integrate climate action into their corporate strategies through the development of climate action plans, climate risk assessments, sustainability reporting mechanisms, and climate-responsive capital investment programmes.



2. Climate Action and the Role of Specified Entities

Specified Entities remain central to Ghana's economic transformation, public service delivery, infrastructure development, and national development objectives. However, several SEs operate in sectors with significant environmental footprints, including energy, transport, agriculture, mining, aviation and maritime services. Without appropriate mitigation and adaptation measures, these operational activities may increase exposure to climate-related financial, operational, and reputational risks.

The transition towards a low-carbon and climate-resilient economy therefore requires SEs to move beyond viewing climate change solely as an environmental issue and recognising it as a strategic business, governance, and financial concern.

Through targeted investments in renewable energy, energy efficiency, sustainable infrastructure, climate-resilient systems, and improved environmental management practices, SEs can contribute significantly to Ghana's climate objectives while enhancing operational efficiency and long-term sustainability.

3. Climate-Smart Investment and Initiatives Framework

CSII refers to investments directed towards activities that contribute to:

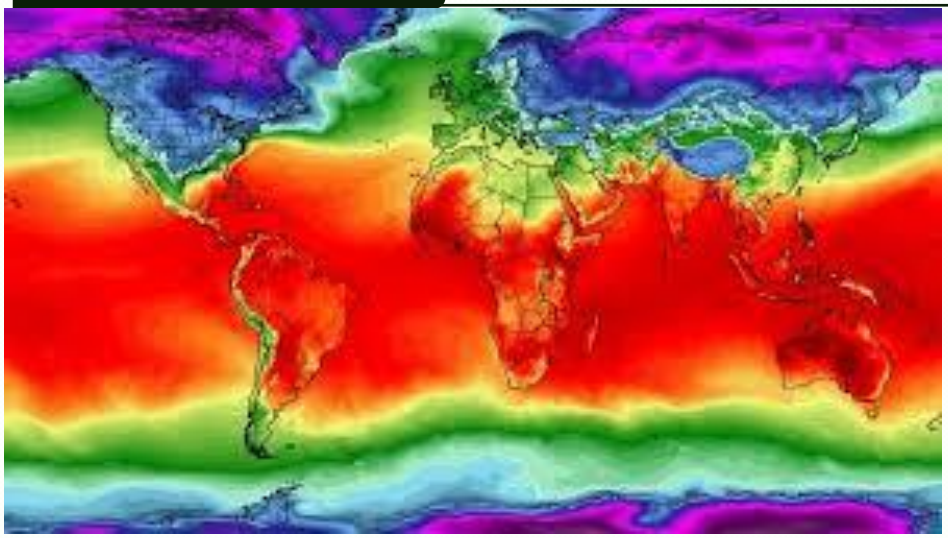
- Climate change mitigation, through the reduction, avoidance, or sequestration of greenhouse gas emissions; and
- Climate change adaptation, through strengthening resilience to the physical impacts of climate change.

CSII seeks to support a transition towards low-carbon, climate-resilient, and sustainable economic growth pathways.

For purposes of this assessment, CSIIs reported by SEs were assessed using the Multilateral Development Banks (MDB) Climate Finance Tracking Methodology. This methodology provides a harmonised framework for identifying climate-related investments and distinguishing between mitigation and adaptation activities.

3.1 Climate Change Mitigation Assessment

Climate Change Mitigation investments are assessed using a positive list approach, where activities qualify when they directly contribute to avoiding, reducing, or removing greenhouse gas emissions. Examples include renewable



energy investments, energy efficiency improvements, clean transportation systems and sustainable waste management.

3.2 Climate Change Adaptation Assessment

Climate Change Adaptation investments must demonstrate a direct linkage between the investment and a specific climate vulnerability. Given that climate impacts are highly location-specific, adaptation assessments consider the particular environmental and operational risks faced by the entity.

4. Reporting Trends on Climate-Smart Investments and Initiatives

The reporting of CSIIs among SEs has improved progressively over the reporting period. The table below presents the trend analysis of entities reporting CSIIs from FY2022 to FY2025.

Year	Entities Reporting CSIIs	Total Reporting Entities	Percentage (%)
2022	17	146	11.6
2023	33	147	22.4
2024	27	152	17.8
2025	42	162	25.9

The reporting trend indicates a significant improvement in climate-related disclosures by SEs. Following a decline in FY2024, attributed partly to limited sector-specific capacity and insufficient understanding of CSIIs indicators, SIGA undertook targeted engagements and technical discussions with selected entities to improve reporting quality.

In FY2025, 42 out of the 162 Specified Entities that submitted data for the SOR reported climate-related projects, programmes or initiatives representing 25.9 percent of reporting entities.

The increase from 27 entities in FY2024 to 42 entities in FY2025 represents a growth of 15 entities, reflecting improved awareness and institutional engagement on climate-related reporting.

However, the level of reporting remains below the desired threshold, highlighting the need for continued capacity development and stronger integration of climate considerations into corporate planning and reporting frameworks.

5. Budgetary Commitment to Climate-Smart Investments and Initiatives.

While reporting of CSIIs improved, disclosure of financial commitments remained limited.

Among the entities that reported CSIIs, only 17 entities **provided corresponding investment values or budget allocations.** This indicates that although several SEs are implementing climate-related activities, many have not yet developed systems for separately identifying, tracking, and reporting climate-related expenditure. The 17 SEs reported on 54 CSII related projects cutting across 8 sub-sectors; Energy sub-sector – 6, Transport – 3, Agric – 2, Natural Resources – 1, Health – 1, Environment – 1, Finance – 2 and Water Resources – 1. The combined cost of the 54 projects stood at GHS257,3million, USD562.1million and €13.5million. Majority of the CSIIs were concentrated in the energy sub-sector with Transport, Agric and Finance sub-sectors in that order. Table 1 provides details of the CSIIs by the respective SEs.

Disclosures on percentages of CSII investments to SE overall investments was scanty, highlighting the need to improve on climate investment reporting. This is essential for assessing the scale of resources committed towards Ghana's climate objectives and for facilitating access to sustainable and green financing opportunities.

Future reporting cycles should therefore encourage SEs to:

- identify climate-related expenditure within annual budgets;
- establish climate investment tracking mechanisms;
- integrate climate considerations into capital expenditure planning; and
- disclose climate-related financial risks and opportunities.

6. Overview of Climate-Smart Investments and Initiatives Reported by Specified Entities

CSIIs reported by Specified Entities (SEs) during the FY2025 reporting period demonstrate increasing recognition of the need to integrate climate considerations into operational planning, infrastructure development, and service delivery.



The initiatives covers multiple sectors, including energy, transport, aviation, agriculture, water resources, infrastructure, and environmental management. These interventions generally fall within two (2) broad categories:

1. Mitigation initiatives, aimed at reducing greenhouse gas emissions and improving resource efficiency; and
2. Adaptation initiatives, aimed at strengthening resilience to climate-related impacts.

Examples of CSIIs reported by SEs include:

6.1 Energy Efficiency and Low-Carbon Operations

Several SEs reported investments aimed at improving energy efficiency and reducing operational emissions. These include:

- installation of energy-efficient lighting systems, including LED technology;
- deployment of smart energy management systems, including Building Management Systems (BMS);
- optimisation of energy consumption through improved operational controls; and
- transition towards cleaner energy sources where technically and financially feasible.

These investments contribute to reduced energy consumption, lower operational costs, and improved environmental performance.

6.2 Sustainable Transport and Operational Efficiency

SEs within the transport sector reported initiatives aimed at reducing fuel consumption and improving operational efficiency. These include:

- transition from hydrocarbon-based fuelling systems towards cleaner energy alternatives;
- introduction of battery-powered ground support equipment;
- improved positioning of operational equipment to reduce unnecessary movement and fuel usage; and
- investments in environmentally sustainable transport infrastructure.

These measures support Ghana's transition towards lower-carbon transportation systems.

6.3 Environmental Management Systems and Sustainability Certification

Some SEs have strengthened their environmental governance systems through internationally recognised standards and certifications.

Reported initiatives include:

- adoption of ISO 14001:2015 Environmental Management Systems;
- implementation of greenhouse gas monitoring and reporting systems;
- participation in carbon accreditation programmes; and
- collaboration with technical partners, including international aviation and environmental specialists.

Such initiatives improve institutional capacity to monitor environmental performance and comply with emerging sustainability requirements.

6.4 Sustainable Waste Management

SEs also reported investments in waste management and resource efficiency initiatives, including:

- installation of recycling infrastructure;
- improved waste segregation systems;
- reduction of operational waste; and
- partnerships aimed at promoting circular economy practices.

These interventions contribute to reduced environmental pollution and improved resource utilisation.

6.5 Climate Strategy Development and Access to Green Finance

Some SEs have commenced the development of climate strategies to guide their transition towards sustainable operations. These strategies seek to:

- identify climate-related risks and opportunities;
- establish pathways for reducing operational emissions;
- develop sustainable investment pipelines; and
- improve access to climate and green finance.

Technical assistance from Development Partners, including support from institutions such as the French Development Agency (AFD), World Bank and DANIDA, has contributed to strengthening climate planning capacity among some entities.

The development of sustainable project portfolios is particularly important as Ghana seeks to mobilise financing required to achieve its climate commitments and long-term net-zero aspirations.

7. Alignment of Climate-Smart Investments and Initiatives with Ghana's Nationally Determined Contributions (NDCs)

Ghana's climate commitments under the Paris Agreement are operationalised through its Nationally Determined Contributions (NDCs), which identify priority mitigation and adaptation interventions across key economic sectors.

The assessment of reported CSIIs indicates that SE activities are increasingly aligned with Ghana's climate priorities.

Out of the nineteen (19) policy measures identified under Ghana's NDCs framework, reported SE initiatives contributed to activities aligned with sixteen (16) policy measures.

The alignment demonstrates the strategic role that SEs can play in supporting national climate objectives, particularly through investments in:

- renewable energy development;
- sustainable infrastructure;

- climate-resilient agriculture;
- energy efficiency;
- environmental conservation; and
- improved resource management.

7.1 Assessment of SE Contributions to Selected NDCs Measures

Among the reported initiatives:

- SEs implemented thirty-seven (37) programmes and projects supporting gender-responsive sustainable forest management; and
- Eight (8) SEs reported seventeen (17) programmes aimed at scaling up renewable energy penetration by 10 percent by 2030.

These interventions demonstrate the contribution of SEs towards Ghana's broader objectives of increasing renewable energy utilisation, improving environmental sustainability, and strengthening resilience among vulnerable communities.

8. Climate Change Risks Facing Specified Entities

Climate change presents significant strategic, operational, financial and governance risks for SEs. These risks can affect asset values, operational continuity, revenue generation, regulatory compliance, and long-term sustainability.

Climate-related risks are generally classified into three (3) broad categories:

1. Physical Risks;
2. Transition Risks; and
3. Liability Risks.

8.1 Physical Risks

Physical risks arise from the direct impacts of climate change on assets, infrastructure, operations, supply chains and natural resources. These risks are further classified into:

(a) Acute Physical Risks

Acute risks arise from sudden climate-related events such as:

- flooding;
- extreme rainfall;
- storms;
- droughts; and
- other severe weather events.

(b) Chronic Physical Risks

Chronic risks arise from longer-term climatic changes, including:

- increasing temperatures;
- changing rainfall patterns;
- rising sea levels; and
- gradual ecosystem degradation etc.

Ghana has increasingly experienced the impacts of climate-related events, including severe flooding in areas previously considered low-risk. Recent flooding events affecting communities around the University of Cape Coast (UCC), Kwame Nkrumah University of Science and Technology (KNUST), parts of Tema, and other regions demonstrate the increasing unpredictability of climate impacts.

These developments highlight that climate change is not merely an environmental concern but also a development, infrastructure, and financial stability issue.

Exposure of SEs to Physical Risks

Although SEs did not provide quantified estimates of potential financial exposure to physical risks during the reporting period, the operational characteristics of many entities indicate significant vulnerability.

Transport Sector

Transport-related SEs are particularly exposed to climate risks.

Entities operating in aviation, maritime, and transport infrastructure face risks arising from:

- flooding;
- extreme weather conditions;
- disruption of transport networks; and
- damage to critical infrastructure etc.

For example:

- aviation-related entities may experience disruptions due to adverse weather conditions affecting aircraft operations, airport accessibility, and revenue generation;
- maritime entities may experience disruptions arising from changing sea levels, coastal risks, and damage to port infrastructure.
- Road transport entities also face disruptions arising from flooding and destruction of roads and bridges thereby affecting mobility of goods and passengers.

Agriculture Sector

Agriculture-related SEs are also highly exposed to physical climate risks.

Entities involved in irrigation, agricultural development, and food production may face:

- flooding of farmland;
- destruction of crops;
- damage to irrigation infrastructure;
- reduced agricultural productivity due to drought; and
- livestock losses etc.

Climate variability therefore poses significant risks to food security, operational continuity, and financial sustainability.

Asset and Insurance Implications

Climate-related physical risks may also increase:

- maintenance costs;
- asset replacement requirements;
- insurance premiums; and
- the likelihood of premature asset disposal.

SEs operating in climate-sensitive locations should therefore incorporate climate resilience measures into asset management frameworks, investment

decisions, and enterprise risk management systems.

8.2 Transition Risks

Transition risks arise from the economic, regulatory, technological, and market adjustments required to move towards a low-carbon economy.

These risks arise from four (4) main areas:

(a) Policy and Legal Risks

SEs may face increased costs arising from:

- new climate Regulations;
- emissions Standards;
- carbon pricing mechanisms;
- environmental compliance requirements; and
- restrictions on carbon-intensive technologies.

Entities responsible for regulation and environmental oversight may also require significant investments to strengthen monitoring, reporting, and enforcement capabilities.

(b) Technology Risks

Technological changes may result in existing assets becoming obsolete.

Examples include:

- transition from internal combustion engines to electric vehicles;
- renewable energy replacing fossil fuel-based energy systems; and
- digitalisation of environmental monitoring systems.

Failure to adapt may expose SEs to increased operating costs and premature asset retirement.

(c) Market Risks

Changing consumer preferences and investor expectations may affect entities that rely heavily on carbon-intensive products or services.

Increasing demand for sustainable products and services require SEs to adjust business models and operational strategies.

(d) Reputational Risks

Entities that fail to demonstrate meaningful climate action may experience:

- reduced stakeholder confidence;
- difficulty accessing sustainable finance;
- negative public perception; and
- reduced institutional credibility.

8.3 Liability Risks

Climate-related liability risks arise where an entity may be held responsible for losses, damage, regulatory breaches, or failures associated with climate-related impacts, environmental obligations, or inadequate risk management practices.

Although liability risks have traditionally been considered within broader legal and transition risk frameworks, there is increasing recognition globally that climate-related liability represents a distinct category of risk requiring specific governance attention.

Liability risks may arise from:

- legal claims arising from environmental harm;
- regulatory sanctions for non-compliance with climate-related obligations;
- compensation obligations arising from climate-related impacts;
- failure to adequately disclose material climate risks; and
- inadequate governance oversight of climate-related matters.

At present, Ghana has not recorded a direct court judgment imposing climate change liability on SEs specifically for greenhouse gas emissions or climate damage. However, climate-related events have increasingly demonstrated the potential for significant financial, operational, governance, and reputational exposure.

8.3.1 The Volta River Authority (VRA) and Ghana Water Company Ltd (GCWL) Dams Spillage

A typical example of climate-related operational exposure is the FY2023 controlled spillage from the Akosombo and Kpong hydroelectric dams managed by the Volta River Authority (VRA) and the Weija Dam managed by the Ghana Water Company Ltd.

The spillage, undertaken due to high inflows and rising reservoir levels, resulted in flooding affecting communities downstream of the dams. The impact included:

- displacement of households;
- damage to residential properties;
- destruction of farms and businesses;
- disruption of livelihoods; and
- significant humanitarian and rehabilitation costs.

Although no court established climate liability against VRA, the event illustrates how climate-related pressures can create financial obligations and public sector exposure.

Government provided substantial support for affected communities, including allocations reported through national budgetary interventions for relief, rehabilitation, and reconstruction.

The incident highlights the importance for SEs managing critical infrastructure to incorporate:

- climate scenario analysis;
- disaster preparedness mechanisms;
- infrastructure resilience assessments;
- emergency response planning; and
- climate-related enterprise risk management frameworks.

8.3.2 The Atiwa Forest Case and Emerging Environmental Accountability

Another example of emerging climate-related liability considerations is the public debate and legal challenges from FY2020 to FY2023 concerning proposed mining activities within the Atiwa Forest Range Reserve.

Although the matter was not a climate liability claim against an SOE, the issues raised included:

- protection of carbon sinks (climate-related);
- biodiversity conservation;
- ecosystem services;
- water security; and
- environmental sustainability.

The case demonstrates that future climate-related accountability in Ghana may not arise solely through conventional climate litigation but may also emerge through:

- environmental protection obligations;
- ecosystem conservation requirements;
- sustainable development principles; and
- corporate responsibility expectations.

Strengthening Climate Governance and Accountability

Ghana's climate governance framework continues to evolve, increasing expectations for corporate accountability.

Key developments include:

- the strengthening of environmental governance through updated environmental legislation;
- increased regulatory attention to climate-related financial risks;
- sustainability disclosure requirements for listed companies; and
- growing expectations for Board oversight of environmental, social and governance (ESG) matters.

These developments reinforce the need for SEs to treat climate risk as an enterprise-wide governance issue requiring integration into:

- strategic planning;
- investment decisions;
- risk management systems;
- internal controls; and
- Board oversight frameworks.

9. Climate and Sustainability-Related Financial Disclosures

Sustainability reporting is becoming an increasingly important component of corporate governance, firm accountability, investment decision-making, and climate governance.

The Institute of Chartered Accountants, Ghana (ICAG) has outlined Ghana's roadmap towards sustainability and climate-related financial disclosures aligned with International Reporting Standards. This will help SEs to assess the risks and opportunities associated with climate and sustainability.

Specified Entities and Joint Venture Companies reporting under International Financial Reporting Standards (IFRS) and International Public Sector Accounting Standards (IPSAS) will be required to consider sustainability-related disclosures under:

- IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information; and
- IFRS S2 – Climate-related Disclosures.

9.1 IFRS S1 and IFRS S2 Implementation Roadmap.

The implementation roadmap provides for:

Phase One: Voluntary Adoption

The voluntary implementation phase runs until 31 December 2026, allowing entities to strengthen internal systems, governance arrangements and reporting capabilities.

Phase Two: Mandatory Adoption

The mandatory adoption phase commences on 1 January 2027, requiring applicable entities to comply with sustainability disclosure requirements.

9.2 IPSASB SRS 1 – Climate-Related Disclosures for the Public Sector.

The International Public Sector Accounting Standards Board (IPSASB) has issued IPSASB SRS 1 – Climate-related Disclosures, the first sustainability reporting standard specifically developed for Public Sector entities. The Standard provides a framework for disclosing climate-related risks and opportunities to enhance transparency, accountability and informed decision-making.

IPSASB SRS 1 is aligned with IFRS S2 Climate-related Disclosures and is structured around four (4) key areas: Governance, Strategy, Risk Management, and Metrics and Targets. It requires entities to disclose their climate governance arrangements, the impact of climate-related risks and opportunities on operations and strategy, processes for managing climate risks, and relevant climate indicators,

including greenhouse gas emissions and targets.

For State-Owned Enterprises and other public sector entities, the standard provides a structured approach to integrate climate considerations into governance, risk management, financial planning, and sustainability reporting. Its adoption will strengthen climate accountability and improve the quality and comparability of climate-related disclosures.

Phase One: Voluntary Adoption

The voluntary implementation phase runs until 31 December 2027, allowing entities to strengthen internal systems, governance arrangements, and reporting capabilities.

Phase Two: Mandatory Adoption

The mandatory adoption phase commences on 1 January 2028, requiring applicable entities to comply with sustainability disclosure requirements.

SIGA will collaborate with relevant stakeholders, including ICAG and environmental authorities, to sensitise SEs on emerging sustainability reporting requirements and support their preparedness for climate-related disclosures.

9.3 Implications for Specified Entities

The adoption of sustainability and climate-related disclosure Standards will have significant implications for SEs, requiring improvements in governance structures, risk management frameworks, data collection systems and reporting capabilities.

For SEs, **i.e. SOEs and JVCs,** preparing financial statements under **IFRS S1** requires disclosure of material sustainability-related risks and opportunities that could reasonably affect the entity's prospects, including its ability to create value over the short, medium and long term.

IFRS S2 establishes specific requirements for climate-related disclosures, including:

- climate-related risks and opportunities;
- governance arrangements and Board oversight;
- climate risk management processes;
- climate-related strategies and transition plans;
- sustainability metrics and targets; and
- greenhouse gas emissions information.

For SEs, i.e. SOEs and OSEs, who report under **IPSASB SRS 1 – Climate-related Disclosures** provides a tailored framework for reporting climate-related risks and opportunities. The Standard requires entities to disclose information relating to:

- climate governance arrangements and accountability structures;
- the impact of climate-related risks and opportunities on strategy, operations, and service delivery objectives;
- processes for identifying, assessing, and managing climate-related risks; and
- climate-related metrics, targets, and performance indicators, including greenhouse gas emissions where applicable.

Compliance with these emerging reporting requirements will require SEs to strengthen:

- sustainability and climate governance frameworks;
- Board and management oversight of climate-related matters;
- climate risk identification and integration into enterprise risk management systems;
- sustainability and emissions data collection processes;
- internal reporting, assurance, and disclosure mechanisms; and
- institutional capacity to support climate-informed decision-making.

SIGA will work with relevant stakeholders, including ICAG, environmental authorities, and technical partners, to enhance awareness, build capacity, and support Specified Entities in preparing for the progressive implementation of sustainability and climate-related disclosure requirements. SIGA in collaboration with stakeholders will ensure that the corporate and business strategies as well as governance systems are aligned with the four (4) pillars of the IFRS S1 and S2; Governance, Strategy, Risk Management and Metrics and Targets. The Performance Contracts will streamline targets to meet the requirements of these standards. This will strengthen corporate accountability, improve transparency, and enhance the resilience and long-term sustainability of State-Owned

Enterprises and other public sector entities.

10. Key Findings

The assessment of CSIIs among Specified Entities in FY2025 reveals the following key findings:

10.1 Improvement in Climate Reporting

Reporting of CSIIs improved significantly, increasing from twenty-seven (27) entities in FY2024 to fourty-two (42) entities in FY2025.

This improvement reflects:

- increased awareness among SEs;
- targeted engagements by SIGA;
- improved understanding of climate reporting requirements; and
- growing recognition of climate risks as strategic business issues.

10.2 Limited Disclosure of Climate Investment Values

Although reporting of initiatives improved, financial disclosure remains limited.

Only seventeen (17) entities reported corresponding budgets or investment values for their climate initiatives.

This indicates the need for improved systems to track climate-related expenditure and integrate climate investments into corporate budgeting processes.

10.3 Strong Alignment with National Climate Objectives

Reported SEs initiatives demonstrated significant alignment with Ghana's NDCs priorities.

SEs activities contributed to 16 out of Ghana's nineteen (19) NDCs policy measures, particularly in:

- renewable energy;
- environmental sustainability;
- sustainable resource management;
- climate resilience; and
- energy efficiency.

10.4 Limited Quantification of Climate Risks

While SEs are exposed to significant physical, transition, and liability risks, most entities have not yet quantified their potential financial exposure.

This limits effective decision-making and highlights the need for:

- climate risk assessments;
- scenario analysis;
- financial impact modelling; and
- integration of climate risks into enterprise risk management.

11. Recommendations

To strengthen CSIIs and reporting among SEs, SIGA intends to undertake the following measures:

11.1 Establish Climate-Smart Investment Reporting Guidelines

SIGA to develop standardised CSI reporting guidelines requiring SEs to:

- classify climate-related investments;
- report project costs;
- identify funding sources;
- indicate NDCs alignment; and
- disclose expected climate outcomes.

11.2 Strengthen Institutional Capacity on Climate Risk Management

SIGA to collaborate with institutions such as the Environmental Protection Authority (EPA), ICAG, development partners, and technical experts to organise capacity-building programmes covering:

- climate risk assessment;
- climate finance;
- NDCs alignment;
- sustainability reporting; and
- IFRS S1 and IFRS S2 requirements.
- IPSAS requirements when published.

11.3 Integrate Climate Performance into SEs Monitoring Frameworks

Climate-related indicators should be incorporated into SIGA's performance monitoring framework.

Potential indicators include:

- greenhouse gas emissions reduction;
- renewable energy adoption;
- climate investment expenditure;
- sustainability reporting compliance; and
- climate risk management maturity.

11.4 Encourage Climate-Responsive Corporate Planning and Budgeting

SEs should integrate climate considerations into:

- corporate strategies;
- annual budgets;
- capital investment decisions;
- procurement frameworks; and
- asset management plans.

11.5 Improve Access to Green and Climate Finance

SIGA to support SEs to develop bankable climate projects capable of attracting:

- green finance;
- climate funds;
- sustainability-linked financing; and
- development partner support.

11.6 Strengthen Board-Level Climate Governance

Boards of SEs should provide stronger oversight of climate-related matters through:

- climate governance frameworks;
- climate risk reporting;
- sustainability committees where appropriate; and
- integration of climate considerations into strategic decisions.

11.7 Promote Inclusive Climate Investments

SEs climate investments should consider broader development objectives, including:

- gender responsiveness;
- community resilience;
- protection of vulnerable groups; and
- equitable access to climate benefits.

12. Conclusion

Climate change presents both significant risks and opportunities for Ghana's SEs (SOEs, OSEs and JVCs). The FY2025 assessment demonstrates encouraging progress in the reporting and implementation of CSIIs among SEs.

However, further progress is required to strengthen climate investment tracking, financial disclosure, risk quantification, and sustainability reporting.

As Ghana advances towards its climate commitments under the Paris Agreement, SEs must increasingly position themselves as active contributors to the country's green transition. Through improved governance, strategic investments, enhanced reporting, and access to climate finance, SEs can transform climate risks into opportunities for sustainable growth, operational efficiency, and national development.

SIGA will continue to support SEs in embedding climate considerations into corporate governance, performance monitoring, and investment decision-making frameworks, ensuring that Ghana's public enterprises contribute meaningfully to a resilient, low-carbon economy.

TABLE 7.1: Climate-Smart Investments and Initiatives Budget and Funding Source

S/N	Entity	CSII	AMOUNT (GHS)	AMOUNT (USD)	SOURCE
1.	*Bui Power Authority*	*1. 100MW Solar* *2. Forest Resource Enhancement Program* *3. 50MWp solar project & ancillary works at Yendi*		*81,700,000* *112,625.67* *91,198,249.23*	
2.	*Electricity Company of Ghana*	*1. Implementation of paperless SHE reporting and virtual safety engagements.* *2. Promotion of tree planting and environmental sustainability campaigns within ECG operational areas* *3. Continuous monitoring and reduction of environmental pollution, waste generation, and carbon emissions*	*1,250,000* *850,000* *2,100,000*		
3.	*Ghana Water*	*1. Water Access and Water Efficiency for Low-Income Urban Areas using climate-resilient pipe materials and climate-resilient methodology in undertaking New Service Connections.* *2. Climate Resilient Water System Utilization Project, leveraging on the underutilized system in climate stress areas in Upper West and Upper East Regions.* *3. Completed dredging works in Kononga and Owabi in the Ashanti Region, Sekyere Heman and*	*76,164,000.* *90,012,000* *30,000,000* *125,000.40*		*DANIDA* *AfDB-CAW IGF*

S/N	Entity	CSII	AMOUNT (GHS)	AMOUNT (USD)	SOURCE
		Baifikrom Central Region and Daboase and Bonsa in the Western Region to improve availability and quality of raw water for production especially during the dry season. 4. *Enhance diversification of water sources through the redevelopment of boreholes at the underlisted systems* a. *Twifo Praso (4No.)* b. *Dunkwa Offin (11No.)* 5. *Reforestation and Tree Planting Campaigns at Barekese in the Ashanti Region to improve resilience to droughts, extreme rainfall, and temperature increases. About 2,000 seedlings were planted within the Barekese catchment area.* 6. *Reduction of physical losses through the replacement of critical sections of transmission mains, such as the 42" Kpong–Tema steel transmission line and the 21" Kpong RSP pipeline. A total of 222m of weak sections have been replaced.* 7. *Smart metering was executed in the various districts to improve accuracy in measuring water consumed at customers' premises. 39,446No. meters were deployed for New Service Connections while 5,840 were deployed for meter replacement to effectively reduce non-revenue water.*	*45,000.00* *3,000.00* *207,392.67*		
4.	*MIIF*	1. *Allocation of a portion of investable funds towards green projects or investments such as green bonds (Electrochem)* 2. *Integration of ESG and climate-related considerations into investment evaluation processes, with prospective investee firms required to demonstrate commitment to sustainable and environmentally responsible practices as part of investment considerations (Atlantic Lithium)*	*363,000* *62,720*		
5.	*VRA*	1. *Volta Gorge Reforestation Programme* 2. *Buffer Zone Reforestation Programme* 3. *Environmental Stewardship & Compliance Monitoring* 4. *Implementation of a payment for Environmental services (PES) scheme for sustainable usage of the Volta Gorge ecosystem*	*2,738,738.20* *1,274,314.56* *250,000.00* *1,020,573.27*		
6.	*Ghana Railway Development Authority*	1. *As a result of changes in climatic conditions that affect the lifespan of the railway metals, the use of concrete in the development of the railway lines has been adopted* 2. *Use of Diesel engines on rolling stock. Plans are in place to use diesel-electric battery power on our rolling stock* 3. *All railway embankments are greened and vegetated, helping to reduce the carbon footprint.*	*1,274,314.56*		
7.	*Foresty Commission*	1. *Ghana Shea Landscape Emission Reductions Project* 2. *Ghana Cocoa Forest REDD+ Programme* 3. *FC /Tullow REDD+ Project* 4. *Forest & Farm Facility (FFF) Phase II Project* 5. *FC UNEP Small-Scale Financing Agreement* 6. *FC ENI Emission Reductions Purchase Agreement* 7. *Gender Responsive and Integrated Landscape Management Project (GRILMaP)* 8. *FC/UNDP Performance-Based Payment Agreement*		*30,100,000* *50,000,000* *500,000* *500,000* *100,000* *25,000,000* *1,800,000* *50,000,000*	
8.	*Food And Drugs Authority*	1. *LED Lighting Retrofit across Head Office, FDA Heights -Tema, Terminals, and Selected Regional Offices* 2. *2 Pilot Solar PV Installations at Head Office and FDA Heights – Tema* 3. *3 HVAC Systems Optimization and Preventive Maintenance Programme.*	*450,000* *5,500,000* *850,000*		*IGF* *IGF & Donor* *IGF*

S/N	Entity	CSII	AMOUNT (GHS)	AMOUNT (USD)	SOURCE
9.	Ghana Gas	1. Climate change Nature-Based Solution (NBS) Project - Planting of trees and establishment of a nursery at Ankasa Conservation Area 2. GNGLC Perimeter and Right of Way tree planting 3. Quantification and monitoring of fugitive GHG emissions	60,000.00 55,000.00 2,500,000.00		IGF
10.	COCOBOD	1. Ghana Tree Crop Diversification Project 2. Ghana Landscape Restoration and Small-Scale Mining Project and 3. Ghana Cocoa Forest Redd+ Programme	968,778.95	100,000, 000 3,300,000	WB WB WB
11.	EPA	1. Implementation of Carbon Market Mechanisms under Article 6 of the Paris Agreement	3,412,987		
12.	Ghana Airports Company Ltd	1. ISO14001 2. ACI Airport Carbon Accreditation	1,592,900.00 1,218,100.00		
13.	GIIF	1. Crown Forest Safari 2. Atuabo Power Project (Marinus) 3. Platinum Plaza Project		19, 100,000 4, 000,000 25,000,000	GIIF Funds 58% GIIF Funds 5% GIIF Funds 21.0%
14.	GNPC	1. Sustainable Tree Planting Project		250,000	
15.	Accra Abattoir	1. Solar panels, inverters and batteries	25,000		
16.	BOST	1. Depot Solarisation Project 2. Energy Efficiency Project. Deployed Power Management Tech to minimise energy used at the head office	20million-50million 7.5million to 8.5million		
17.	Ghana Ports	1. Procurement of Two (2) advanced combustion emission reduction technology (ACERT) tugboats 2. Procurement of 10 Eco Lift Reach Stackers (8-liter engine capacity) to replace Reach Stackers with 13-liter engine capacity to perform the same function 3. Nurturing of planted trees within the port enclave for Carbon Dioxide Removal (CDR). 4. Upgrade and Climate-Resilient a. Reinforcement of Port b. Breakwater	70, 000	7,000,000.00 €13,514,320.00 72,394,416.62	

Table 7.2: Climate Smart Investment by NDCs

Nationally Determined Contributions (NDCs)	No. of SEs	Specified Entities	NDCs SECTORS
001 - Manage climate-induced and gender related health risks	4	CWSA, Ghana Aids,	Water, Health
002 - City-wide resilient infrastructure planning	13	LUSPA, MIIF, GRDA, Civil Aviation, GRIDCO, GIIF, WRC	Infrastructure (2), Mining, Transport (2), Energy, Water
003 - Integrated water resources management	15	GWL, BPA, MIDA, TDC, GCAA, GIISDEC, GRIDCO, GREL, GNPC, WRC	Water, Energy (3), Infrastructure (2), Transport, Mining
004 - Enhance climate services for efficient weather information management	14	CWSA, VRA, GNGL, SIC Life, GACL, BOST, GPHA,	Water, Energy (3), Transport (2), Financial
005 - Early warning and disaster risk management	2	VRA, CBG,	Energy
006 - Build resilience and promote livelihood opportunities for the youth and women in climate-vulnerable Agriculture landscapes and food systems	7	MIDA, GRIDCO, COCOBOD, ICOUR,	Infrastructure, Energy, Agriculture (2)
007 - Enhance climate resilience of women and the vulnerable			
008 - Promote gender-responsive sustainable forest management	38	BPA, ECG, Ghana Post, NCA, TDC, VRA, GRDA, FC, Ghana Gas, Ghana Shippers, GIDA, GRIDCO, Metro, SIC Life, COCOBOD, GREL, NIC, GNPC, Water Resources, BOST, CBG	Governance, Energy, Agriculture
009 - Expansion of inter-and-intra-city transportation modes	4	GRDA, Civil Aviation, Road Safety,	Transport
010 - Promotion of energy efficiency in homes, industry and commerce	15	LUSPA, Ghana Water, NCA, Petroleum Commission, Civil Aviation, FDA, Ghana Shippers, SIC Life, NIC, Ghana Airport, GNPC, Ghana Port, CBG	Health, transport
011- Refrigeration and Air Conditioning (RAC)	1	Ghana Ports,	
012- Sustainable production in Industry	7	Ghana Water, NCA, Civil Aviation, TOR, Ghana Ports.	Governance (2) Energy, transport, health, Finance
013 - Low carbon electricity generation	2	TDC, GNPC	Energy, Water
014 - Expand the adoption of market-based cleaner cooking solutions	2	VRA, Kumasi Abattoir,	Agriculture, Energy
015 - Promote sustainable charcoal production, including youth and women entrepreneurs			
016 - Promote clean rural households lighting			
017 - Scale up renewable energy penetration by 10% by 2030	18	BUI, Power, Ghana Post, CWSA, Petroleum Commission, TDC, FDA,	Agriculture (2), Energy (2), Transport (2), Finance, Governance

		GIDA, GRIDCO, Metro Mass, NRSA, NEDCo, GNPC, Accra Abattoir, CBG	
018 - Decarbonisation of oil and gas production	9	GIDA, GRIDCO, EPA, GREL, DVLA, Ghana Airport Company, BOST,	Energy (3), Transport (3)
019 - Adopt alternative urban solid waste management	10	ECG, Petroleum Commission, FDA, GIDA, GIISDEC, Kumasi Abattoir, NIC, GACL,	Transport, Agriculture (2), Energy,
Total	44		



8

GENDER ASSESSMENT IN SPECIFIED ENTITIES (SES)

Assessing Gender Inclusion and Equity Across Specified Entities

STATE OWNERSHIP REPORT 2025

INTRODUCTION AND METHODOLOGY

Introduction

Gender equality is increasingly recognized as a critical pillar of sustainable economic development, sound corporate governance, and institutional effectiveness. Organisations that promote gender diversity across their workforce, executive leadership and governing boards benefit from broader perspectives in decision-making, enhanced innovation, improved organisational performance and stronger accountability. Consequently, Governments and international institutions have placed increasing emphasis on gender-inclusive governance as a prerequisite for achieving sustainable development and inclusive economic growth.

In Ghana, the promotion of gender equality is anchored in the 1992 Constitution, which guarantees equality before the Law and prohibits discrimination on the grounds of gender. These constitutional provisions are reinforced through the National Gender Policy (2015), which seeks to mainstream gender considerations across all sectors of national development, and the Affirmative Action (Gender Equity) Act, 2024 (Act 1121), which establishes legally binding targets to increase women's participation in leadership and decision-making within public institutions. The Act aims to achieve a minimum representation of 30 percent for both gender by 2026 and achieve gender parity by 2030.

These national commitments are further supported by Ghana's obligations under international and regional frameworks, including the United Nations Sustainable Development Goal (SDG) 5, the African Union Agenda 2063, the Maputo Protocol on the Rights of Women in Africa, and the ECOWAS Gender Policy, all of which advocate equal participation of women and men in economic, political and public life.

Objectives of the Assessment.

The objectives of this assessment are to:

- assess gender representation across employment, Management and Board levels within Specified Entities;
- analyse year-on-year changes in gender composition between FY2024 and FY2025;
- compare gender inclusion across State-Owned Enterprises, Other State Entities and Joint Venture Companies;
- evaluate gender-related policies, programmes and institutional initiatives implemented by Specified Entities;
- identify key barriers limiting women's participation in leadership and decision-making;
- benchmark the performance of Specified Entities against national legislation, regional commitments and international best practices; and
- provide evidence-based recommendations to strengthen gender inclusion across the State-Owned Enterprise sector.

Scope of the Assessment

The assessment covers all Specified Entities that submitted gender-disaggregated information to SIGA for FY2025. The analysis considers three (3) principal dimensions of gender inclusion:

- Employment, comprising the overall workforce disaggregated by gender;
- Management, comprising senior management and executive leadership positions occupied by males and females; and
- Board of Directors, comprising board membership and board leadership by gender.

In addition, the assessment examines organisational policies and practices aimed at promoting gender equality, including recruitment and promotion



practices, equal opportunity policies, leadership development initiatives, mentorship programmes, workplace flexibility, anti-harassment policies, and other gender mainstreaming interventions reported by entities.

Methodology

The assessment is based primarily on gender-disaggregated data submitted by Specified Entities to SIGA as part of the FY2025 Performance Evaluation exercise. The analysis compares FY2025 performance with FY2024 to determine changes in workforce composition, management representation and board diversity.

Entities were grouped into three (3) categories:

- State-Owned Enterprises (SOEs);
- Other State Entities (OSEs); and
- Joint Venture Companies (JVCs).

For each category, the assessment analyses:

- total employment by gender;
- gender composition of management;
- gender composition of boards; and
- aggregate performance across all Specified Entities.

The assessment also analyses qualitative responses submitted by entities regarding policies and initiatives undertaken to promote gender equality and inclusion. These responses were categorised into common thematic areas to identify emerging practices and implementation gaps across the portfolio.

Benchmarking Framework

To provide broader context, the findings are benchmarked against relevant national, regional and international policy frameworks and governance standards, including:

- the 1992 Constitution of Ghana;
- the National Gender Policy (2015);
- the Affirmative Action (Gender Equity) Act, 2024 (Act 1121);
- Sustainable Development Goal 5 (Gender Equality);
- the African Union Agenda 2063;
- the ECOWAS Gender Policy;
- OECD Guidelines on Corporate Governance of State-Owned Enterprises;
- Ghana's labour force and public sector gender statistics; and
- available evidence on Board diversity and female leadership within Ghana and selected African jurisdictions.

This benchmarking enables the assessment to evaluate not only the current state of gender inclusion across Specified Entities but also the extent to which existing practices support Ghana's broader commitments to gender equality, inclusive governance and sustainable development.

GENDER PROFILE OF EMPLOYMENT

Overview

Employment diversity is a key indicator of an organisation's commitment to equality, inclusion and sustainable human capital development. A gender-balanced workforce not only enhances organisational performance but also broadens the talent pool available for leadership succession and decision-making. Within the Specified Entities, achieving equitable gender representation is essential to promoting inclusive economic growth and advancing the Government of Ghana's commitment under the Affirmative Action (Gender Equity) Act, 2024 (Act 1121) and the National Gender Policy.

The FY2025 assessment indicates continued growth in employment across Specified Entities, accompanied by modest improvements in female workforce participation. Although male employees continue to constitute the majority of the workforce, female employment grew at a faster rate than male employment during the review period, suggesting gradual progress

NUMBER OF ENTITIES THAT REPORTED INFORMATION ON EMPLOYMENT

	2021	2022	2023	2024	2025
SOEs	49	50	51	52	52
JVCs	14	14	14	15	14
OSEs	62	64	64	75	71
Overall	125	128	129	142	137

Table 8.1: Aggregate Employment by Gender

GENDER ANALYSIS - OVERALL AGGREGATE EMPLOYMENT (FY2021-FY2025)

	2021	2022	2023	2024	2025
Total employees	88,780	93,697	97,554	93,620	98,724
Male	63,005	66,210	69,747	66,186	69,090
Female	25,775	27,487	27,807	27,434	29,634

Indicator	FY2024	FY2025	Change
Total Employment	93,620	98,724	+5.45 percent
Male Employment	66,186	69,090	+4.39 percent
Female Employment	27,434	29,634	+8.02 percent
Female Share	29.30 %	30.02 %	+0.72 percentage points
Male Share	70.70 %	69.98%	-0.72 percentage points

towards a more gender-inclusive workforce.

Aggregate Employment Analysis

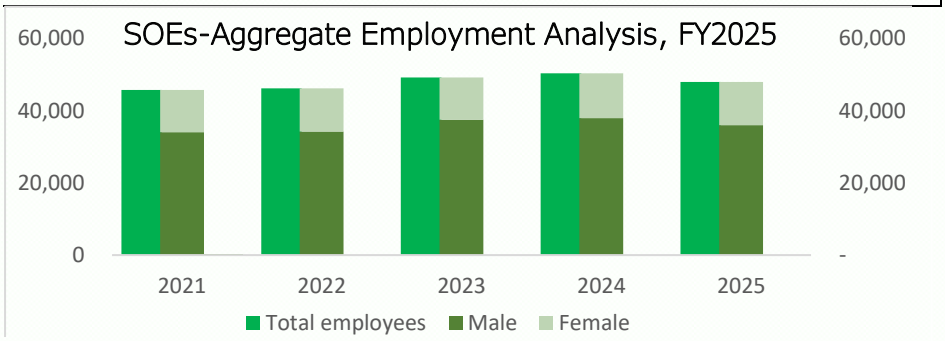
The total workforce across Specified Entities increased from 93,620 employees in FY2024 to 98,724 employees in FY2025, representing a 5.45 percent increase (5,104 additional employees).

In FY2025, Specified Entities had a total of 98,724 employees, with State-Owned Enterprises (SOEs) contributing the largest share of employment at 47,995 employees (48.62 percent), followed by Other State Entities (OSEs) with 39,409 employees (39.92 percent) and Joint Venture Companies (JVCs) with 11,320 employees (11.47 percent). Collectively, SOEs and OSEs accounted for 88.54 percent of total employment, underscoring their significant role in employment generation and highlighting the importance of strengthening gender-inclusive employment policies within these entities to advance Ghana's gender equality objectives.

Of the total workforce in FY2025, 69,090 employees (69.98 percent) were male, while 29,634 employees (30.02 percent) were female. Comparatively, in FY2024, male employees numbered 66,186 (70.70 percent) and female employees 27,434 (29.30 percent).

Table 8.2: SOEs Gender Analysis -Aggregate Employment

SOEs GENDER ANALYSIS - AGGREGATE EMPLOYMENT (FY2021-FY2025)					
	2021	**2022**	**2023**	**2024**	**2025**
Total employees	**45,767**	**46,159**	**49,194**	**50,347**	**47,995**
Male	34,056	34,235	37,539	37,947	35,953
Female	11,711	11,924	11,655	12,400	12,042



Female employment increased by 2,200 employees, representing an annual growth of 8.02 percent, while male employment increased by 2,904 employees, representing a growth of 4.39 percent. The faster growth in female employment resulted in a modest increase of 0.72 percentage points in women's share of total employment between FY2024 and FY2025 respectfully.

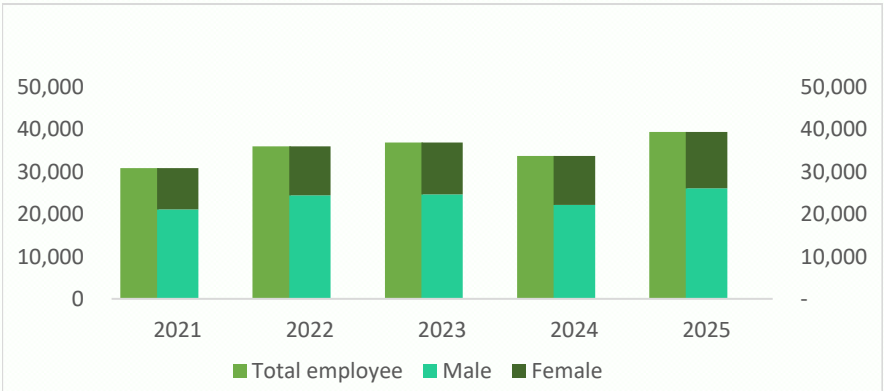
These results indicate that Specified Entities are gradually improving gender representation within their workforce. However, women continue to account for less than one-third of total employment, highlighting persistent gender imbalances across the Specified Entities sector.

The increase in female participation is encouraging and suggests that practices across some entities are becoming more inclusive. Nevertheless, the data demonstrates that significant disparities remain in workforce composition.

Table 8.3: OSEs Gender Analysis -Aggregate Employment

OSEs GENDER ANALYSIS - AGGREGATE EMPLOYMENT(FY2021-FY2025)					
	2021	**2022**	**2023**	**2024**	**2025**
Total employee	30,890	35,991	36,909	33,781	39,409
Male	21,136	24,483	24,680	22,164	26,116
Female	9,754	11,508	12,229	11,617	13,293

Figure 8.3: OSEs-Aggregate Employment Analysis



Analysis by Entity Category

State-Owned Enterprises (SOEs)

In FY2025, State-Owned Enterprises (SOEs) employed 47,995 people, representing a decline of 4.67 percent from 50,347 employees in FY2024. The workforce remained predominantly male, with 35,953 males (74.91 percent) and 12,042 females (25.09 percent), compared with 37,947 males (75.37 percent) and 12,400 females (24.63 percent) in FY2024. Although the total workforce contracted during the year decreased, female representation improved marginally by 0.28 percentage points, indicating a slight enhancement in gender diversity

despite reductions in both male and female employment.

Although female employment within SOEs increased in FY2025, the pace of improvement remains modest relative to the overall workforce position.

Other State Entities (OSEs)

In FY2025, Other State Entities (OSEs) employed 39,409 persons, representing an increase of 16.66 percent from 33,781 employees in FY2024. The workforce comprised 26,116 males (66.27 percent) and 13,293 females (33.73 percent), compared with 22,164 males (65.61 percent) and 11,617 females (34.39 percent) in FY2024. Although total employment expanded significantly during the year, male employment grew at a faster rate than female employment, resulting in a slight decline of 0.66 percentage points in the proportion of female employees.

Joint Venture Companies (JVCs)

In FY2025, Joint Venture Companies (JVCs) employed 11,320 persons, representing an increase of 19.26 percent from 9,492 employees in FY2024. The workforce consisted of 7,021 males (62.02 percent) and 4,299 females (37.98 percent), compared with 6,075 males (64.00 percent) and 3,417 females (36.00 percent) in FY2024. The increase in employment was driven by growth in both male and female staff; however, female employment grew at a faster rate, resulting in an improvement of approximately 1.98 percentage points in women's share of the workforce and indicating enhanced gender diversity within JVCs.

Table 8.4: JVCs Gender Analysis -Aggregate Employment

JVCs GENDER ANALYSIS - AGGREGATE EMPLOYMENT					
	2021	2022	2023	2024	2025
Total employees	12,123	11,547	11,451	9,492	11,320
Male	7,813	7,492	7,528	6,075	7,021
Female	4,310	4,055	3,923	3,417	4,299

Figure 8.3: JVCs-Aggregate Employment Analysis

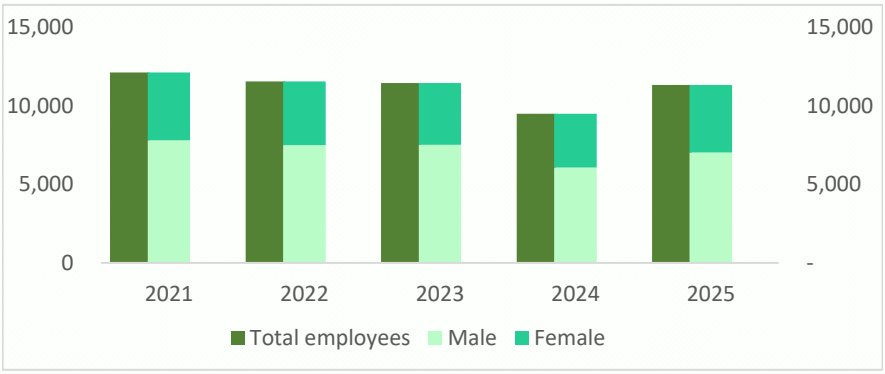
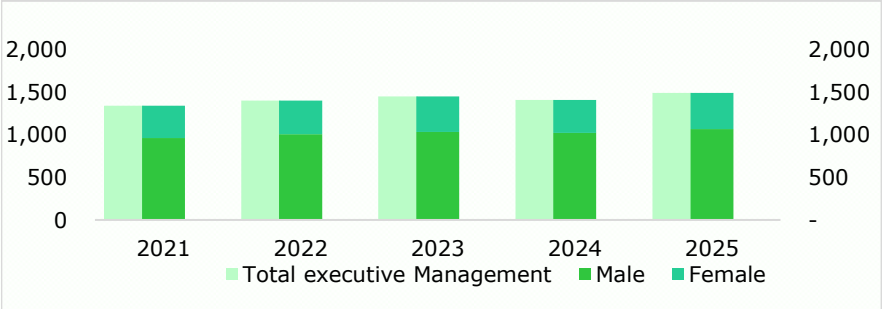


Table 8.5: Overall Executive Management

GENDER ANALYSIS -OVERALL EXECUTIVE MANAGEMENT (FY2020-FY2025)					
	2021	2022	2023	2024	2025
Total executive Management	1,337	1,397	1,448	1,408	1,487
Male	961	1,005	1,032	1,020	1,064
Female	376	392	416	388	423

Figure 8.3: Overall-Executive Management Analysis



Gender Representation in Management

Overview

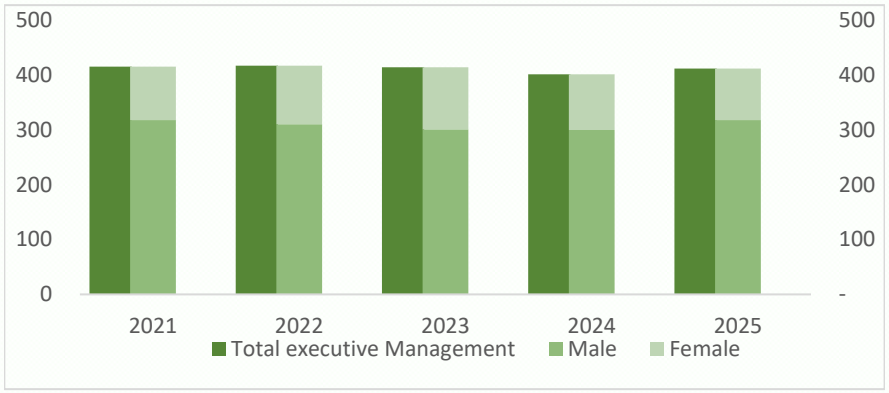
Management diversity is an important indicator of an organisation's commitment to inclusive leadership and effective corporate governance. While workforce diversity reflects the accessibility of employment opportunities, representation at management level demonstrates whether organisations provide equitable opportunities for career advancement, leadership development and decision-making. Consequently, increasing female representation in Management has become a key priority under Ghana's Affirmative Action (Gender Equity) Act, 2024 (Act 1121), the National Gender Policy, SDG 5, and the African Union Agenda 2063.

Although women continue to make gradual gains in workforce participation across Specified Entities, the FY2025 assessment indicates that these improvements have not yet translated proportionately into senior management positions. Female representation declines considerably at higher organisational levels, suggesting that barriers to career progression remain.

Table 8.6: SOEs Executive Management Analysis

SOEs GENDER ANALYSIS - EXECUTIVE MANAGEMENT	2021	2022	2023	2024	2025
Total executive Management	415	417	414	401	412
Male	318	310	301	300	318
Female	97	107	113	101	94

Figure 8.3: SOEs-Executive Management Analysis



Aggregate Analysis of Management Representation

In FY2025, Specified Entities reported a total of 1,487 management personnel, representing an increase of 5.39 percent from 1,408 in FY2024. The management workforce comprised 1,064 males (71.55 percent) and 423 females (28.45 percent), compared with 1,020 males (72.44 percent) and 388 females (27.56 percent) in FY2024. While management positions increased for both genders, female representation improved by 0.89 percentage points, reflecting modest progress towards greater gender diversity in management across Specified Entities, although men continue to occupy the majority of management positions.

The disparity between workforce participation and management representation suggests that although women are entering organisations in increasing numbers, progression into leadership positions remains relatively limited. This trend is consistent with international evidence indicating that women often encounter structural barriers when advancing into senior executive roles.

The assessment therefore highlights a leadership pipeline challenge. While the proportion of women employed across Specified Entities continues to increase, this growth is not yet reflected at management level, indicating that recruitment gains alone are insufficient to achieve gender-balanced leadership

State-Owned Enterprises (SOEs)

In FY2025, State-Owned Enterprises (SOEs) reported 412 management personnel, representing an increase of 2.74 percent from 401 in FY2024. Management remained predominantly male, comprising 318 males (77.18 percent) and 94 females (22.82 percent), compared with 300 males (74.81 percent) and 101 females (25.19 percent) in FY2024. While the number of management positions increased during the year, female representation declined by 2.37 percentage points, indicating that the growth in management positions was driven primarily by an increase in male managers.

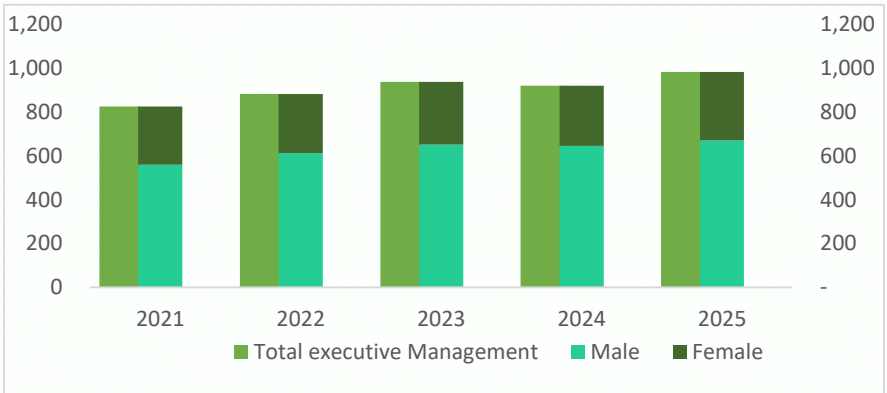
In the year under review, State-Owned Enterprises recorded the lowest proportion of female managers among the three categories of Specified Entities. This outcome reflects the concentration of SOEs within sectors such as energy, petroleum, transport, construction and heavy industry, where technical occupations remain predominantly male. Although several SOEs reported increases in female managers during FY2025, women continue to occupy relatively few executive leadership positions, particularly within operational, engineering and strategic management functions.

The findings suggest that strengthening the pipeline of women in technical

Table 8.7: OSEs Executive Management Analysis

OSEs GENDER ANALYSIS - EXECUTIVE MANAGEMENT	2021	2022	2023	2024	2025
Total executive Management	824	881	936	919	981
Male	559	611	650	645	669
Female	265	270	286	274	312

Figure 8.5: OSEs-Executive Management Analysis



disciplines and succession planning for executive leadership will be critical to improving management diversity within SOEs.

Other State Entities (OSEs)

In FY2025, Other State Entities (OSEs) reported 981 management personnel, representing an increase of 6.75 percent from 919 in FY2024. The management workforce comprised 669 males (68.20 percent) and 312 females (31.80 percent), compared with 645 males (70.18 percent) and 274 females (29.82 percent) in FY2024. Although management positions increased for both genders, female representation improved by 1.98 percentage points, reflecting stronger progress towards gender diversity in management within OSEs.

Other State Entities generally demonstrated stronger female representation in management than SOEs. Institutions operating within regulatory, educational, administrative and social service sectors reported comparatively higher proportions of women in middle and senior management. Nevertheless, women remain underrepresented in the highest executive positions, including Chief Executive Officers, Executive Directors and Heads of specialised technical departments.

The findings indicate that while OSEs have made relatively greater progress towards gender-inclusive leadership, further interventions are required to improve female representation at the highest decision-making levels.

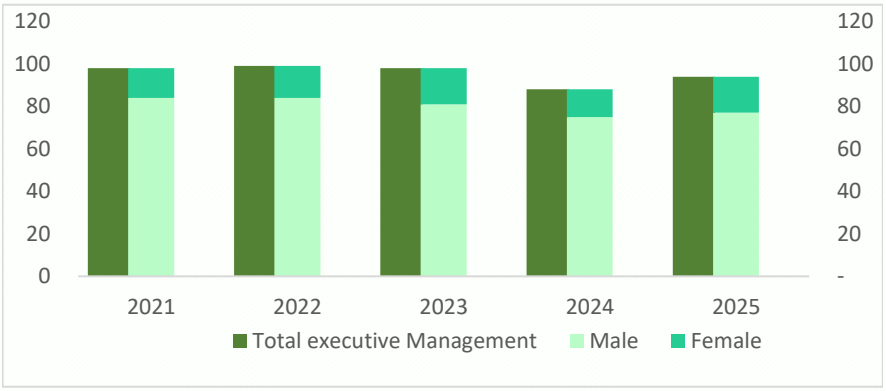
Joint Venture Companies (JVCs)

In FY2025, Joint Venture Companies (JVCs) reported 94 management personnel, representing an increase of 6.82 percent from 88 in FY2024. The management workforce consisted of 77 males (81.91 percent) and 17 females (18.09 percent), compared with 75 males (85.23 percent) and 13 females (14.77 percent) in FY2024. While management remained predominantly male, female representation increased by 3.32 percentage points, indicating a modest improvement in gender diversity at the management level.

Table 8.8: JVCs Executive Management Analysis

JVCs GENDER ANALYSIS - EXECUTIVE MANAGEMENT	2021	2022	2023	2024	2025
Total executive Management	98	99	98	88	94
Male	84	84	81	75	77
Female	14	15	17	13	17

Figure 8.6: JVCs-Executive Management Analysis



Management representation within Joint Venture Companies remains mixed, largely reflecting differences in sectoral composition and ownership structures. Some JVCs demonstrated relatively balanced management teams, while others continue to exhibit substantial gender disparities. Companies operating in commercial and service-oriented sectors generally reported stronger female participation than those operating in extractive industries and manufacturing.

Overall, the analysis indicates that private sector participation alone does not necessarily translate into improved gender diversity unless supported by deliberate organisational policies and leadership commitment

Leadership Pipeline Analysis

Comparison of employment and management statistics reveals a gradual narrowing of female representation as employees progress through organisational hierarchies.

While women account for approximately one-third of total employment, their representation declines considerably at management level. This suggests that the principal challenge facing Specified Entities is not solely attracting female talent but ensuring equitable career progression into supervisory, managerial and executive positions.

Several factors may contribute to this trend, including:

- lower representation of women in technical professions that traditionally feed executive positions;
- limited access to leadership development opportunities;
- unconscious bias in promotion processes;
- work-life balance challenges associated with senior management responsibilities;
- insufficient mentoring and sponsorship programmes; and
- organisational cultures that have historically been male dominated.

These findings underscore the importance of developing structured leadership pipelines to prepare qualified women for executive responsibilities.

GENDER REPRESENTATION ON BOARD OF DIRECTORS

Overview

The composition of Board of Directors is a critical determinant of corporate

governance, organisational accountability and strategic decision-making. Diverse Boards contribute to broader perspectives, improved oversight, enhanced innovation and stronger organisational performance. Consequently, gender diversity on Boards has become an important governance indicator across both the public and private sectors.

Recognising the importance of balanced representation in decision-making, the Affirmative Action (Gender Equity) Act, 2024 (Act 1121) seeks to progressively increase women's participation in leadership positions within public institutions. Similarly, the OECD Guidelines on Corporate Governance of State-Owned Enterprises emphasise transparent and merit-based Board appointment processes that promote diversity in skills, experience and gender.

This assessment evaluates gender representation on the boards of Specified Entities to determine the extent to which women participate in strategic decision-making and governance

Aggregate Analysis of Board Representation

In FY2025, Specified Entities reported a total of 1,312 Board members, representing an increase from 1,254 in FY2024. Overall, the boards comprised 1,008 males (76.83 percent) and 304 females (23.17 percent), compared with 934 males (74.48 percent) and 320 females (25.52 percent) in FY2024. While total board membership increased during the year, the increase was driven by male appointments, resulting in a 2.35 percentage point decline in female representation. This indicates that, despite the expansion in board membership, progress towards achieving more gender-balanced governance across Specified Entities weakened in FY2025 and remains below the aspirations of the Affirmative Action (Gender Equity) Act, 2024 (Act 1121).

Table 8.9: Gender Analysis - Overall Board Level

GENDER ANALYSIS - OVERALL BOARD LEVEL (FY2020-FY2025)					
	2021	2022	2023	2024	2025
Total BoDs	1,122	1,169	1,254	1,254	1,312
Male	846	873	933	934	1,008
Female	276	296	321	320	304

Figure 8.7: Overall-Board Analysis

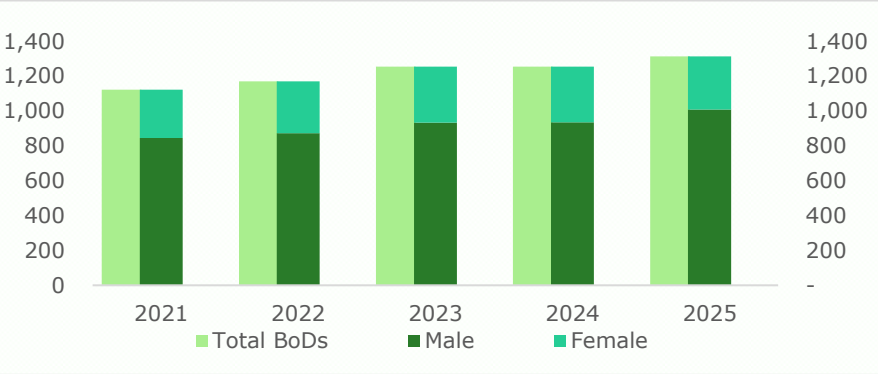
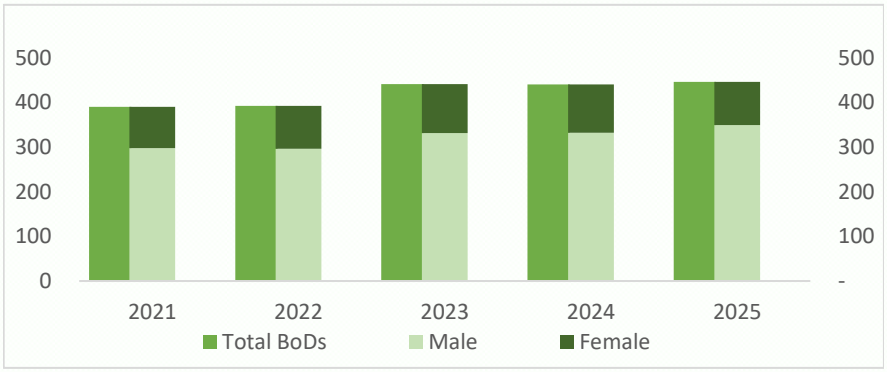


Table 8.10: Gender Analysis at Board Level - SOEs

SOEs GENDER ANALYSIS - BOARD LEVEL					
	2021	2022	2023	2024	2025
Total BoDs	390	392	441	440	446
Male	297	296	331	332	349
Female	93	96	110	108	97

Figure 8.8: SOEs-Board Analysis



The FY2025 assessment indicates that men continue to occupy the majority of board positions across Specified Entities. Although female representation has improved over recent years, women remain underrepresented relative to both their share of the workforce and their participation in management. The findings reveal that board diversity continues to lag behind improvements in employment. While several entities reported the appointment of additional female directors during FY2025, progress remains gradual and uneven across the portfolio.

The disparity between workforce representation and board membership suggests that increasing women's participation in governance requires deliberate interventions beyond recruitment and internal promotions. Since many board appointments are made externally by appointing authorities, improving gender diversity requires coordinated action among

SIGA, Sector Ministries and appointing authorities

State-Owned Enterprises (SOEs)

In FY2025, State-Owned Enterprises (SOEs) reported 446 board members, representing 34.00 percent of the total board membership across Specified Entities. The boards comprised 349 males (78.25 percent) and 97 females (21.75 percent), indicating that board positions remained predominantly occupied by men. Compared with FY2024, board membership declined marginally, while female representation remained relatively low, highlighting the need for greater efforts to promote gender-balanced board appointments within SOEs.

Boards of State-Owned Enterprises continue to be predominantly male. Although a number of SOEs have appointed more women to their boards during the review period, female directors remain a minority in many organisations. The relatively low representation reflects historical appointment practices and the limited number of women within technical leadership pipelines. Nevertheless, several SOEs demonstrated encouraging progress by increasing the number of female directors and appointing women to board committees and leadership positions.

Greater diversity on SOE boards is particularly important given the strategic role these entities play in national development, infrastructure and public service delivery.

Other State Entities (OSEs)

In FY2025, Other State Entities (OSEs) recorded 735 board members, accounting for 56.02 percent of total board membership. The boards consisted of 545 males (74.15 percent) and 190 females (25.85 percent). OSEs recorded the highest board representation among the three categories of Specified Entities and also demonstrated stronger female representation than SOEs and JVCs. However, men continued to occupy nearly three-quarters of all board positions, indicating that opportunities remain to improve gender diversity in governance.

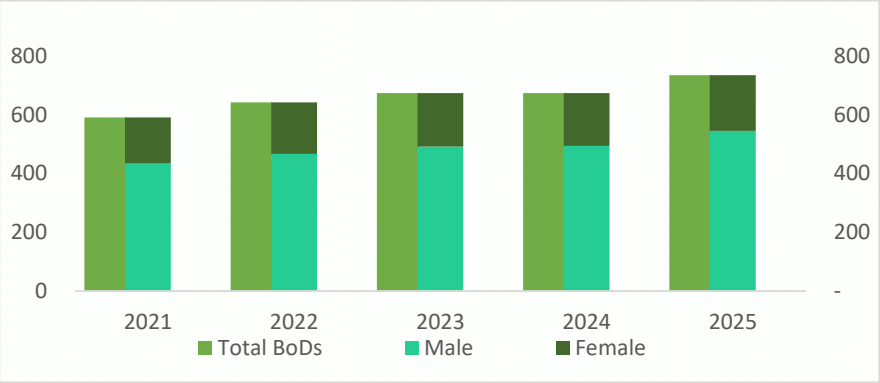
Other State Entities generally demonstrated stronger female board representation than SOEs. Institutions within education, regulation, research and public administration recorded relatively more balanced boards, reflecting broader participation of women in these sectors.

Despite these improvements, women remain underrepresented in board chairperson positions. While female membership has increased gradually, leadership of boards continues to be predominantly held by men. This suggests that future efforts should focus not only on increasing female membership but also on enhancing women's participation in board leadership and committee chairmanships

Table 8.11: Gender Analysis at Board Level - OSEs

OSEs GENDER ANALYSIS - BOARD LEVEL					
	2021	2022	2023	2024	2025
Total BoDs	591	642	674	674	735
Male	434	467	492	494	545
Female	157	175	182	180	190

Figure 8.9: OSEs-Board Analysis



Joint Venture Companies (JVCs)

In FY2025, Joint Venture Companies (JVCs) had 131 board members, representing 9.98 percent of total board membership. The boards comprised 114 males (87.02 percent) and 17 females (12.98 percent), making JVCs the least gender-diverse category among Specified Entities. The findings suggest that female representation in the governance structures of JVCs remains limited and may require targeted interventions through board nomination and appointment processes.

Board diversity within Joint Venture Companies varies considerably depending on ownership arrangements and industry characteristics. Some JVCs have adopted governance practices that encourage greater gender diversity, while others continue to have predominantly male boards.

Table 8.12: Gender Analysis at Board Level - JVCs

JVCs GENDER ANALYSIS - BOARD LEVEL					
	2021	2022	2023	2024	2025
Total BoDs	141	135	139	140	131
Male	114	110	110	108	114
Female	27	25	29	32	17

The findings indicate that organisations operating within financial and commercial sectors generally demonstrate stronger gender balance than companies operating within extractive industries, utilities and infrastructure.

The variation across JVCs highlights the influence of shareholder nomination processes and corporate governance practices on board diversity outcomes.

Female Board Leadership

Beyond Board membership, the assessment considered women's participation in Board leadership positions, including Board Chairpersons and Committee Chairs.

The results indicate that women continue to occupy relatively few Board chairperson positions across Specified Entities. This reflects a broader trend observed within many public institutions, where women are more likely to serve as board members than as Board leaders. Increasing female board leadership is important because board chairs influence strategic priorities, governance effectiveness, board culture and stakeholder engagement.

Accordingly, future appointments should consider both overall Board diversity and the equitable distribution of leadership responsibilities within boards.

Key Findings and Benchmarking

The assessment indicates that gender inclusion across Specified Entities has improved modestly between FY2024 and FY2025; however, women remain underrepresented across employment, management and board positions. Although female employment increased at a faster rate than male employment during the review period, this progress has not translated proportionately into Management and Board representation, highlighting persistent barriers to career progression and leadership.

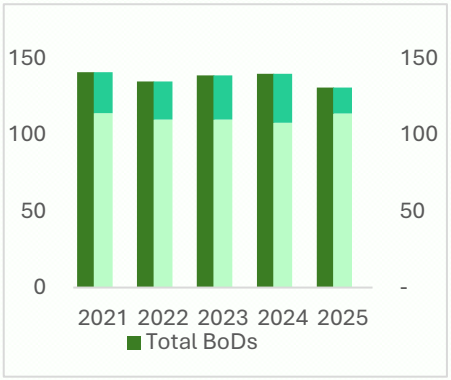
The proportion of women within the workforce of Specified Entities (30.02 percent) remains below women's share of Ghana's working-age population and labour force. While national labour force participation is relatively balanced, women continue to be disproportionately represented in the informal sector and remain underrepresented in formal employment, particularly in technical, managerial and executive positions. Consequently, the gender profile of Specified Entities broadly mirrors national labour market trends. Nevertheless, as public institutions, Specified Entities are well positioned to lead by example by promoting inclusive recruitment, equitable career progression and greater representation of women in technical and leadership positions.

Overall, the assessment highlights several important observations. Total employment across Specified Entities increased by 5.45 percent between FY2024 and FY2025, with female employment growing faster (8.02 percent) than male employment (4.39 percent). Consequently, women's share of total employment increased marginally from 29.30 percent to 30.02 percent, reflecting gradual progress towards a more inclusive workforce. Despite these gains, women continue to account for less than one-third of total employment, indicating that significant gender disparities remain. Sectoral differences also continue to influence workforce composition, with technically intensive industries exhibiting lower female participation than administrative and service-oriented institutions.

At the management level, female representation remains considerably lower than their participation in the overall workforce, suggesting that improvements in employment have yet to translate into equitable representation in leadership. State-Owned Enterprises continue to record the widest gender disparities in management, largely reflecting the technical nature of their operations, while Other State Entities demonstrate comparatively stronger female representation but continue to exhibit gender gaps at executive level. These findings point to the need for stronger leadership development, mentoring and succession planning initiatives to support women's advancement into senior management.

The findings are also consistent with international evidence, which demonstrates that organisations with more diverse leadership teams generally benefit from improved governance, enhanced innovation and stronger organisational performance. The OECD Guidelines on Corporate Governance of State-Owned Enterprises advocate transparent and merit-based appointment processes that broaden the pool of qualified candidates, while Ghana's Affirmative Action (Gender Equity) Act, 2024 (Act 1121) reinforces the importance of increasing women's participation in decision-making and leadership across public institutions.

Figure 8.: JVCs-Board Analysis



Similarly, Board composition across Specified Entities remains predominantly male. Although progress has been made in improving board diversity, female representation on boards remains below their representation in the overall workforce, and women continue to be significantly underrepresented in board chairperson positions. Other State Entities generally demonstrate stronger gender balance on boards than State-Owned Enterprises and Joint Venture Companies; however, additional efforts will be required to achieve the aspirations of the Affirmative Action (Gender Equity) Act, 2024 (Act 1121). Strengthening collaboration among SIGA, Sector Ministries and appointing authorities will therefore be essential to promote more gender-balanced Board appointments and enhance inclusive governance across Specified.

Implications for Corporate Governance

Board diversity extends beyond considerations of equality and social inclusion. Numerous international studies have associated gender-diverse Boards with:

- improved strategic oversight;
- stronger risk management;
- enhanced transparency and accountability;
- broader stakeholder perspectives;
- improved innovation;
- better organisational reputation; and
- stronger long-term organisational performance.

For Specified Entities, increasing women's participation on Boards strengthens governance while supporting Ghana's broader commitments to inclusive economic development and sustainable public sector reform.

GENDER POLICIES, INITIATIVES AND INSTITUTIONAL PRACTICES

Overview

Gender equality extends beyond numerical representation to encompass the policies, institutional practices and organisational culture that enable equal opportunities for women and men. While improvements in employment and leadership representation are important indicators of progress, sustainable gender inclusion requires deliberate institutional interventions that eliminate barriers to participation, promote equal access to career advancement and foster inclusive workplaces.

Accordingly, Specified Entities were requested to provide information on the policies, programmes and initiatives implemented during FY2025 to promote gender equality and inclusion. The responses reveal growing recognition of the importance of gender diversity as an integral component of good corporate governance, human resource management and organisational performance.

The assessment indicates varying levels of institutional commitment to gender governance across State-Owned Enterprises (SOEs), Other State Entities (OSEs) and Joint Venture Companies (JVCs) in FY2025. Among State-Owned Enterprises (SOEs), 22 entities (42.31 percent) reported having a formal gender policy, an equal number (22 entities) indicated that they did not have one. while 8 entities (15.38 percent) did not provide a response. In contrast, 29 SOEs (55.77 percent) confirmed the existence of a Code of Ethics. 9 SOEs (17.31 percent) that did not have one and 14 SOEs (26.92 percent) provided no response. Among Other State Entities (OSEs), 23 entities (32.39 percent) reported having formal gender policies, 19 entities (26.76 percent) indicated they did not have such policies, and 29 entities (40.84 percent) did not respond. However, the adoption of Codes of Ethics was considerably higher, with 34 entities (47.89 percent) confirming their existence, 9 entities (12.68 percent) reporting they did not have one and 28 (39.44 percent) providing no response. Joint Venture Companies (JVCs) recorded the lowest number of entities with formal gender policies. 6 entities (40 percent) reported the existence of a policy, 3 entities (20 percent) indicated they had none and 6 entities (40 percent) provided no response. Similarly, 10 JVCs (67 percent) confirmed having a Code of Ethics, while 1 (15 percent) did not have, and 4 (27 percent) did not respond.

Overall, the findings suggest that although Codes of Ethics are more widely adopted across all categories of Specified Entities than dedicated gender policies, the relatively low adoption of gender policies and the high incidence of non-responses particularly among OSEs indicate that gender governance frameworks remain unevenly institutionalised. Strengthening the adoption, implementation and disclosure of formal gender policies will be essential to advancing compliance with the Affirmative Action (Gender Equity) Act, 2024 (Act 1121) and promoting more inclusive governance across Specified Entities.

Gender Policies Adopted by Specified Entities

The assessment indicates that an increasing number of entities have adopted formal policies and institutional measures to promote gender equality and equal opportunity within their organisations.

The most frequently reported policies include:

- Gender Equality and Gender Mainstreaming Policies;
- Equal Employment Opportunity and Non-Discrimination Policies;
- Human Resource Policies promoting merit-based recruitment and promotion;
- Sexual Harassment Prevention and Workplace Conduct Policies;
- Diversity and Inclusion Policies;
- Occupational Health and Safety Policies that incorporate gender considerations; and

Table 8.13: Gender Policy and Code of Ethics Assessment

ENTITY TYPE	2025			2o24	
		Gender Policy	Code of Ethics	Gender Policy	Code of Ethics
SOEs	YES	22	29	21	18
	NO	22	9	23	24
	NO RESPONSE	8	14	8	10
OSEs	YES	23	34	13	19
	NO	19	9	22	9
	NO RESPONSE	29	28	36	43
JVCs	YES	6	10	3	6
	NO	3	1	2	1
	NO RESPONSE	6	4	10	8

- Codes of Ethics promoting fairness, equity and equal treatment.

These policies seek to ensure that recruitment, promotion, remuneration and career development are undertaken without discrimination based on gender while creating working environments that support equal participation by both women and men.

Nevertheless, the assessment indicates that several entities have yet to develop standalone gender policies, relying instead on broader human resource manuals that provide only limited guidance on gender inclusion.

GENDER INCLUSION INITIATIVES

Beyond formal policies, entities reported implementing a range of initiatives to strengthen gender equality across their organisations.

Common initiatives include:

Merit-Based Recruitment

Many entities indicated that recruitment and promotion decisions are based on competence, qualifications and experience, with equal opportunities provided to qualified male and female applicants.

Leadership Development

Several entities have introduced leadership and management development programmes aimed at preparing women for supervisory and executive positions. These initiatives include executive coaching, professional development and sponsorship for postgraduate and professional qualifications.

Mentorship Programmes

Several entities reported formal and informal mentoring arrangements that pair junior female employees with experienced managers to support career development and leadership progression.

Capacity Building

Entities continue to invest in gender awareness programmes, leadership training, technical skills development and continuous professional education to strengthen women's participation in management.

Workplace Flexibility

Some organisations reported introducing flexible work arrangements, maternity support, employee wellness programmes and family-friendly workplace initiatives aimed at improving employee retention and work-life balance.

Prevention of Workplace Harassment

Several entities have strengthened reporting mechanisms and awareness programmes to address workplace harassment and discrimination while promoting respectful and inclusive organisational cultures.

Employee Welfare

Several organisations have expanded employee assistance programmes, counselling services and wellness initiatives to support staff wellbeing, recognising that inclusive workplaces contribute to improved employee engagement and productivity.

Emerging Good Practices

The assessment identified several emerging practices that demonstrate strong institutional commitment to gender inclusion.

These include:

- integrating gender considerations into strategic and corporate plans;
- ensuring gender balance on recruitment and interview panels;
- encouraging qualified women to apply for technical and leadership positions;
- incorporating gender diversity objectives into human resource strategies;
- providing scholarships and professional development opportunities for female employees;
- establishing gender focal persons or diversity committees; and
- periodically reviewing workforce composition to identify gender gaps.

Entities implementing these practices generally demonstrated stronger progress in improving female representation across employment and management levels.

Assessment of Policy Effectiveness

Although the increasing adoption of gender policies is encouraging, the assessment suggests that implementation remains inconsistent.

Many entities have established policy frameworks but have not translated these commitments into measurable outcomes. In several cases, policies are not accompanied by gender-specific performance indicators, implementation plans or regular monitoring and evaluation.

Similarly, while merit-based recruitment remains an important principle, it does not by itself address structural barriers that may limit women's participation in leadership, particularly within technical and operational occupations.

The findings therefore indicate that future efforts should place greater emphasis on implementation, monitoring and accountability rather than policy adoption alone.

Alignment with National Policy

The initiatives reported by Specified Entities are broadly consistent with Ghana's national commitment to gender equality as articulated in the National Gender Policy and the Affirmative Action (Gender Equity) Act, 2024 (Act 1121).

However, achieving the aspirations of the Act will require entities to move beyond general statements of commitment towards measurable actions that increase women's participation in employment, Management and Boards.

This includes establishing clear institutional targets, strengthening leadership development programmes for women and integrating gender

inclusion into organisational performance management systems.

KEY FINDINGS

The review of institutional policies and initiatives highlights the following observations:

- Most Specified Entities have introduced some form of policy or initiative to promote gender equality.
- Merit-based recruitment remains the most widely adopted approach to promoting equal opportunity.
- Leadership development, mentorship and professional training programmes for women are becoming increasingly common.
- Workplace flexibility and employee wellbeing initiatives have expanded across several entities.
- Significant variation exists in the maturity and implementation of gender policies across the portfolio.
- Many entities do not yet have measurable gender targets or formal monitoring frameworks.
- There remains considerable opportunity to strengthen institutional accountability by integrating gender indicators into corporate planning and performance management.

KEY CHALLENGES, POLICY IMPLICATIONS AND RECOMMENDATIONS

Key Challenges Affecting Gender Inclusion

Despite gradual improvements in female representation across employment, Management and Boards, the assessment indicates that several structural and institutional challenges continue to impede progress towards achieving gender equality within Specified Entities.

Limited Female Representation in Technical Occupations

Many State-Owned Enterprises operate in sectors such as energy, transport, petroleum, mining, engineering and infrastructure, where technical occupations constitute a significant proportion of the workforce. Historically, these professions have attracted relatively fewer women, resulting in a limited pipeline of female candidates for technical and executive leadership positions.

Consequently, although entities continue to implement merit-based recruitment practices, the pool of qualified female applicants for certain specialised positions remains comparatively small.

Leadership Pipeline Constraints

The assessment demonstrates that female representation decreases progressively from employment to Management and subsequently to Board of directors. This suggests that although women are increasingly joining the workforce, relatively few progress into senior leadership positions.

The absence of structured succession planning, executive coaching and leadership development programmes limits opportunities for qualified women to advance into strategic decision-making roles.

Underrepresentation of women on Boards

The record shows that women remain underrepresented on the Boards of many SEs. While Board appointments have become more diverse over time, progress has been gradual and varies considerably across entity categories.

Pursuant to section 4 (j) of Act 990, SIGA will leverage on its advisory role to make the case for more female representations on the Boards of SEs.

Inconsistent Institutional Frameworks

Although many entities reported implementing gender-related initiatives, the assessment found significant differences in application of institutional frameworks. Some entities have comprehensive gender policies supported by implementation plans and monitoring systems, whereas others rely on general human resource policies without dedicated gender objectives.

The absence of standardised approaches across Specified Entities limits consistency in implementation and reporting.

Limited Monitoring and Performance Measurement

Many entities currently monitor workforce composition but do not establish measurable gender targets or regularly evaluate progress towards improving gender representation in management and governance.

Without clearly defined performance indicators, organisations face difficulties assessing whether existing interventions are achieving the intended outcomes.

Workplace and Societal Barriers

Several entities identified broader social and organisational factors affecting women's career progression, including:

- occupational segregation in traditionally male-dominated sectors;
- work-life balance challenges associated with leadership positions;
- limited mentoring and sponsorship opportunities;
- unconscious bias in recruitment and promotion processes; and
- cultural and sometimes religious perceptions regarding women in leadership.

These factors continue to influence career advancement despite improvements in organisational policies.

POLICY IMPLICATIONS

The recommendation emanating from the study suggests that improving gender inclusion requires a transition from compliance-based approaches to strategic workforce planning. Increasing female participation in employment alone will not automatically result in greater representation in management and governance unless organisations

deliberately strengthen leadership development, succession planning and inclusive governance practices.

The enactment of the Affirmative Action (Gender Equity) Act, 2024 (Act 1121) presents an opportunity for Specified Entities to align organisational policies with Ghana's broader commitment to gender equality. As public institutions, Specified Entities have a responsibility to demonstrate leadership by integrating gender considerations into workforce planning, leadership development and Board appointments.

Furthermore, embedding gender inclusion within corporate governance frameworks can enhance organisational resilience, improve diversity, strengthen decision-making and improve public confidence in State-Owned Enterprises.

RECOMMENDATIONS

Based on the findings of the assessment, the following recommendations are proposed to strengthen gender inclusion across Specified Entities.

Develop Comprehensive Gender Equality Frameworks

Entities that have not yet adopted dedicated gender policies should develop comprehensive Gender Equality and Inclusion Policies aligned with the Affirmative Action (Gender Equity) Act, 2024 (Act 1121), the National Gender Policy and international good practice.

Integrate Gender Indicators into Performance Contracts

SIGA will continuously incorporate measurable gender inclusion indicators into the Annual Performance Contracts of Specified Entities. Indicators may include female representation at employment and management levels, implementation of gender action plans and annual reporting on gender outcomes.

Strengthen Leadership Development for Women

Entities should establish structured leadership development programmes for high-potential female employees through executive coaching, mentoring, sponsorship, professional development and succession planning to increase the pool of women qualified for senior management positions.

Promote Gender-Responsive Recruitment and Promotion

Entities should periodically review recruitment, promotion and talent management practices to ensure they remain transparent, merit-based and free from unintended gender bias. Attention should be given to increasing female participation in technical and operational occupations.

Enhance Gender Diversity in Board Appointments

SIGA should collaborate with Sector Ministries and appointing authority to encourage balanced gender representation during Board appointments, consistent with the aspirations of the Affirmative Action (Gender Equity) Act, 2024 (Act 1121). Appointment processes should consider diversity in professional expertise, experience and gender while maintaining merit as the primary criterion.

Institutionalise Gender Monitoring and Reporting

SIGA should develop a standardised gender reporting framework requiring all Specified Entities to submit annual gender-disaggregated information covering employment, management, executive leadership, board composition, remuneration, training and leadership development. This will improve consistency, facilitate benchmarking and enable effective monitoring of progress over time.

Expand Mentorship and STEM Initiatives

Entities operating in engineering, transport, mining and energy sectors should collaborate with educational institutions and professional bodies to encourage greater female participation in science, technology, engineering and mathematics (STEM) disciplines. Structured mentorship programmes and internships should be established to strengthen the pipeline of future female leaders.

Promote Inclusive Workplace Cultures

Entities should continue strengthening initiatives that promote flexible working arrangements, employee wellbeing, prevention of workplace harassment and inclusive organisational cultures. These measures contribute to employee retention, enhance productivity and support equitable career progression.

CONCLUSION

The FY2025 Gender Inclusion Assessment demonstrates that Specified Entities continue to make steady progress towards achieving a more inclusive workforce. Female employment increased at a faster rate than male employment during the year, resulting in modest improvements in women's overall participation. Nevertheless, women remain underrepresented in Management and Board positions, indicating that significant barriers to leadership progression persist.

The assessment also reveals that many entities have implemented commendable gender-related policies and initiatives. However, the effectiveness of these interventions varies considerably, and implementation remains uneven across the portfolio. To accelerate progress, greater emphasis should be placed on measurable outcomes, leadership development, succession planning and institutional accountability.

The implementation of the Affirmative Action (Gender Equity) Act, 2024 (Act 1121) provides a timely opportunity for Specified Entities to strengthen gender-responsive governance and align organisational practices with national and international commitments. By embedding gender inclusion within corporate governance, human resource management and strategic planning, Specified Entities can enhance organisational performance while contributing meaningfully to Ghana's broader objectives of inclusive and sustainable development.



APPENDICES

Appendix 1	List of Specified Entities that Reported on Climate Smart Investment Initiatives
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Appendix 1

List of Specified Entities that Reported on Climate Smart Investment Initiatives

Entities	NDCs Sectors	Climate Initiative	Objectives	Measures: Adaptation / Mitigation	Strategic Investment	Investment (%)	Applicable NDC	Funding source
Accra Abattoir	Agric	Recycling of animal waste products	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)			019 - Adopt alternative urban solid waste management	
		Use of Solar to power section of Administration block	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)			017 - Scale up renewable energy penetration by 10% by 2030	
AESL	Governance	Use of building information modelling (BIM)	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)			002 - City-wide resilient infrastructure planning	consultancy fees
		Common data environment (CDE) Software	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)			002 - City-wide resilient infrastructure planning	
BUI Power	Energy	5MW Floating Solar Project	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)			017 - Scale up renewable energy penetration by 10% by 2030	IGF
		Forest Resource Enhancement Programme	(d) insist on high environmental standards on the part of their suppliers and others players in the value chain.	(a) Mitigation (reduction of greenhouse gases)			008 - Promote gender-responsive sustainable forest management	
Cocobod	Agriculture	Ghana Tree Crop Diversification Project		(a) Mitigation (reduction of greenhouse gases)	US$100million	100%		World Bank
		Ghana Landscape Restoration and Small-Scale Mining Project	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)	US$3.3million			World Bank and Global Environmental Facility
		Ghana Cocoa Forest Redd+ Programme	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)	GH¢968,778.95	100%		World Bank
CWSA	Water	The use of hybrid pumps that rely on both grid and solar (use of green energy)	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)			013 - Low carbon electricity generation	
DVLA	Transport	Engaging Advance Emission Analytics Ltd to provide unified national system for automobile emission testing and enforcement. .	(d) insist on high environmental standards on the part of their suppliers and others players in the value chain.	(a) Mitigation (reduction of greenhouse gases)			018 - Decarbonisation of oil and gas production	

Entities	NDCs Sectors	Climate Initiative	Objectives	Measures: Adaptation / Mitigation	Strategic Investment	Investment (%)	Applicable NDC	Funding source
		Engaging new energy and vehicle Ltd to train vehicle examiners and technicians on e-mobility programs	(d) insist on high environmental standards on the part of their suppliers and others players in the value chain.	(a) Mitigation (reduction of greenhouse gases)			017 - Scale up renewable energy penetration by 10% by 2030	
ECG	Energy	Office Greenery: This initiative aims to promote climate change adaptation and environmental sustainability by increasing green cover in selected ECG offices per region at a time. This will involve planting grass, trees and plants at the office premises. This activity is targeted at	(b) adopt appropriate measures to enhance the resilience of its investments addressing the SOE's exposure to the physical risks from climate change and climate transition risks.	(b) Adaptation (resilience)	40,000		002 - City-wide resilient infrastructure planning	ECG Capital Expenditure (CAPEX) Budget
		ECG has initiated renewable energy projects, including two 20 MW solar photovoltaic plants, representing a strategic shift towards cleaner energy sources. These projects aim to diversify the energy mix and reduce reliance on thermal power generation	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)			017 - Scale up renewable energy penetration by 10% by 2030	ECG Operational Expenditure (OPEX) Budget
Energy Commission	Energy	The Energy Commission Senior High Schools Renewable Energy Challenge (ECSHSRE	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)			006 - Build resilience and promote livelihood opportunities for the youth and women in climate-vulnerable Agriculture landscapes and food systems.	Energy Fund
		Improved biomass cook stoves	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(b) Adaptation (resilience)			014 - Expand the adoption of market-based cleaner cooking solutions	Energy Fund
		Development of Regulations for the Wood fuel and Biogas Industries:	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)			015 - Promote sustainable charcoal production, including youth and women entrepreneurs	Energy Fund
		4. Drive Electric initiative	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)			017 - Scale up renewable energy penetration by 10% by 2030	Energy Fund

Entities	NDCs Sectors	Climate Initiative	Objectives	Measures: Adaptation / Mitigation	Strategic Investment	Investment (%)	Applicable NDC	Funding source
		Sustainable use of natural resources and Energy Finance (SUNREF) Ghana Programme: To reduce greenhouse gases to fight climate change, CalBank PLC, Agence Française de Développement (AFD), the European Union (EU), and the Energy Commission are supporting energy-efficient electric motorcycles assembled by Solar Taxi under the Sustainable Use of Natural Resources and Energy Finance (SUNREF) programme. It is aimed at helping individuals and communities make the conscious decision to switch to electric motorcycles. The project is expected to deliver an annual greenhouse gas emissions reduction of 129 tonnes of CO2/year and fuel savings equivalent to 748,800 litres of gasoline.	(a) strictly comply with both national and international standards on environmental protection and climate change.	(b) Adaptation (resilience)			017 - Scale up renewable energy penetration by 10% by 2030	Energy Fund
		Net-Metered Solar PV (NMPV) Project	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)			017 - Scale up renewable energy penetration by 10% by 2030	Energy Fund
		Green Procurement	(d) insist on high environmental standards on the part of their suppliers and others players in the value chain.	(a) Mitigation (reduction of greenhouse gases)	45,000		017 - Scale up renewable energy penetration by 10% by 2030	Energy Fund
		Energy Efficiency Awareness Creation		(a) Mitigation (reduction of greenhouse gases)			017 - Scale up renewable energy penetration by 10% by 2030	
GACL	Transport	Sustainable Waste Management through ESG Collaboration (Recycling bin provision and initiative)	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)			019 - Adopt alternative urban solid waste management	
		Use of Bio-degradable Sustainable Products for Removal Of Hydrocarbon spills (Fuel, Oil Spills, Grease) Remediation On	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)			019 - Adopt alternative urban solid waste management	

Entities	NDCs Sectors	Climate Initiative	Objectives	Measures: Adaptation / Mitigation	Strategic Investment	Investment (%)	Applicable NDC	Funding source
		Aprons (Product Name: EnviroDefenseHydroCarbon Degrader)						
		Aircraft Taxiing on idle power, Engines off during apron servicing, Push Back utilizing tugs for aircraft leaving stands (avoiding engine power usage)	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)				
		Ground Power and Auxiliary power unit usage on Aircraft to Avoid engine usage whilst on ground at aprons	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)	0			
		Improvement project to water supply systems – Replacement of old leaking asbestos pipes to UPVC (Water Loss mitigation and Efficiency of Supply Reducing Energy usage for provision)						
		Construction of new Sewage Treatment Plant at Kotoka International Airport (Proposals/Early Planning Stage)	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)			019 - Adopt alternative urban solid waste management	
		Control of influx of single-use and flexible plastics into the country through the arrival terminals at Kotoka International Airport (EPA and GACL)	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)				
		Upgrade of energy-saving LED Lighting Systems and installation of new AGL – Runway Overlay Project DGAA	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)				
		Upgrade of energy-saving LED Solar Lighting systems (Street Lighting)	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)				
GCAA	Transport	Implementation of Carbon Offsetting and Reduction Scheme	(a) strictly comply with both national and international standards on environmental protection and climate change.	(b) Adaptation (resilience)			017 - Scale up renewable energy penetration by 10% by 2030	Igf
		Collaboration with aviation fuelers and airlines to implement the green	(d) insist on high environmental standards on the part of their suppliers and others players in the value chain.	(a) Mitigation (reduction of greenhouse gases)			018 - Decarbonisation of oil and gas production	

Entities	NDCs Sectors	Climate Initiative	Objectives	Measures: Adaptation / Mitigation	Strategic Investment	Investment (%)	Applicable NDC	Funding source
		initiative to reduce aviation emissions (sustainable fuel and clean energy)						
		Collaboration with Ghana Airport Company Ltd to implement safe energy and environmental policies at the airports and aerodromes	(d) insist on high environmental standards on the part of their suppliers and others players in the value chain.	(b) Adaptation (resilience)			018 - Decarbonisation of oil and gas production	
		Introduced more natural greens to our buildings and facilities to reduce heat generated in the buildings	(a) strictly comply with both national and international standards on environmental protection and climate change.	(b) Adaptation (resilience)			002 - City-wide resilient infrastructure planning	
		Implemented energy conservative measures to control and reduce power usage	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(b) Adaptation (resilience)				
		Double layered glass used for the new headquarters building	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(b) Adaptation (resilience)			010 - Promotion of energy efficiency in homes, industry and commerce	
Ghana Gas	Energy	Estimation of scope 1 and 2 Green house Gas (GHG) emissions	(e) develop a comprehensive and systematic environmental protection and climate change framework that covers the entire value chain of their business.	(a) Mitigation			018 - Decarbonisation of oil and gas production	
		Investment in Nature based Carbon Dioxide Removal project	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)			018 - Decarbonisation of oil and gas production	
		Minimize quantity of waste to landfill by diverting at least 70% of operational site solid waste from landfills by end of year through reusing and recycling	promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)			019 - Adopt alternative urban solid waste management	
Ghana Maritime	Transport	Conducted series of Stakeholder workshops on Shipping Decarbonization	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)			018 - Decarbonisation of oil and gas production	
		Developing The National Action Plan for Ship Decarbonization with support from IMO	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)			018 - Decarbonisation of oil and gas production	
		Issued Circular to ban the Open-Loop Scrubber onboard vessels in Ghanaian waters	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)				
GMET		Seasonal Forecast Sub to seasonal forecast						

Entities	NDCs Sectors	Climate Initiative	Objectives	Measures: Adaptation / Mitigation	Strategic Investment	Investment (%)	Applicable NDC	Funding source
	Early warning systems	Numerical Weather Prediction Models						
		Introduction of Climate clubs in Second cycle Schools	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(b) Adaptation (resilience)			006 - Build resilience and promote livelihood opportunities for the youth and women in climate-vulnerable Agriculture landscapes and food systems.	
		Introduction of Weather Kids for Junior High Schools	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(b) Adaptation (resilience)			006 - Build resilience and promote livelihood opportunities for the youth and women in climate-vulnerable Agriculture landscapes and food systems.	
Ghana Publishing		Acquisition of a converter at Kumasi branch	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(b) Adaptation (resilience)	69,232.86		012- Sustainable production in Industry	IGF
Ghana Rubber	Agriculture	All IT equipment on Solar Energy	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(b) Adaptation (resilience)			017 - Scale up renewable energy penetration by 10% by 2030	
GNPC	Energy	Sustainable tree planting project			50,890		002 - City-wide resilient infrastructure planning	Ghana Gas
GSA	Health	Digitalization of Core Processes	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies	(a) Mitigation (reduction of greenhouse gases)	$380,000.00	15%	012- Sustainable production in Industry	IGF & Donor Support
		Development of renewable energy, electrotechnical and automobile standards to improve energy efficiency in buildings, appliances, vehicles and industrial processes	(a) strictly comply with both national and international standards on environmental protection and climate change	(a) Mitigation (reduction of greenhouse gases)	398,000.00	100%	010 - Promotion of energy efficiency in homes, industry and commerce	IGF
Kumasi Abattoir	Agriculture	The use of gas in singeing animals rather than using firewood and used old car tyre	(d) insist on high environmental standards on the part of their suppliers and others players in the value chain.	(b) Adaptation (resilience)			014 - Expand the adoption of market-based cleaner cooking solutions	
		Cow dung is given out to be used as organic manure	(d) insist on high environmental standards on the part of their suppliers and others players in the value chain.	(a) Mitigation (reduction of greenhouse gases)			019 - Adopt alternative urban solid waste management	

Entities	NDCs Sectors	Climate Initiative	Objectives	Measures: Adaptation / Mitigation	Strategic Investment	Investment (%)	Applicable NDC	Funding source
NEDCo	Energy	NEDCo is in discussion with GIZ to develop renewable energy and efficient business models and business plan. Various Renewable energy business opportunities have been identified so far in the various sectors such as transport and Agriculture etc. For example, the model has proposed NEDCo building charging stations for e-mobility and construction of mini-grid stations solar PV for businesses and irrigation. The plans have been hindered for lack of funds	(e) develop a comprehensive and systematic environmental protection and climate change framework that covers the entire value chain of their business.	(a) Mitigation (reduction of greenhouse gases)			017 - Scale up renewable energy penetration by 10% by 2030	Measure to be determined .
NITA	Governance	Installation of 507kw Solar Energy for the National Data Centre	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)			017 - Scale up renewable energy penetration by 10% by 2030	Donor
National Service Authority	Governance	Implemented climate smart Agric Project	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)			006 - Build resilience and promote livelihood opportunities for the youth and women in climate-vulnerable Agriculture landscapes and food systems.	
		Reduction of carbon footprint of project	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)				
		Encourage recycle and waste management	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)				
Northern Development	Governance	Annual tree planting of at least 10,000 tree species across the Northern Development Zone to address desertification	(b) adopt appropriate measures to enhance the resilience of its investments addressing the SOE's exposure to the physical risks from climate change and climate transition risks.	(b) Adaptation (resilience)			008 - Promote gender-responsive sustainable forest management	
NSRA	Transport	Campaign with related stakeholder institution to promote the usage of electronic vehicles.	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)			009 - Expansion of inter-and-intra-city transportation modes	
Water Resources Commission	Water	1. Integrated WASH and Agriculture for Resilient Communities	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies	(a) Mitigation (reduction of greenhouse gases)			Integrated water resources management	

Entities	NDCs Sectors	Climate Initiative	Objectives	Measures: Adaptation / Mitigation	Strategic Investment	Investment (%)	Applicable NDC	Funding source
		2. Integrating Flood and Drought Management and Early Warning for Climate Change Adaptation in the Volta basin	(a) strictly comply with both national and international standards on environmental protection and climate change.	(b) Adaptation (resilience)			Integrated water resources management	
EPA	Government	1.Coordinating NDCs Government Priority and Climate action (facilitating resource mobilization).	(a) strictly comply with both national and international standards on environmental protection and climate change	(b) Adaptation (resillience)			012- Sustainable production in Industry	GEF UNDP GCF
		2. Implementing the Carbon Market framework	(a) strictly comply with both national and international standards on environmental protection and climate change	(b) Adaptation (resillience)			012- Sustainable production in Industry	
		3. Implementation and coordination of the National Adaption Plans	(a) strictly comply with both national and international standards on environmental protection and climate change	(b) Adaptation (resilience)			012- Sustainable production in Industry	
VRA	Energy	1. Volta Gorge Reforestation Programme	(b) adopt appropriate measures to enhance the resilience of its investments addressing the SOE's exposure to the physical risks from climate change and climate transition risks.	(a) Mitigation	3,022		008 - Promote gender-responsive sustainable forest management	IGF
		2. Buffer Zone Reforestation Programme	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation	1,482		013 - Low carbon electricity generation	IGF
		6. Greenhouse gases (GHG) Offsets and Reduction Strategy through the VRA Renewable Energy Development Programme (REDP)	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation			017 - Scale up renewable energy penetration by 10% by 2030	
		7. Implementation of a Payment for Environmental Services (PES) scheme for sustainable usage of the Volta Gorge ecosystem	(a) strictly comply with both national and international standards on environmental protection and climate change.		3,260		018 - Decarbonisation of oil and gas production	
SIC Life	Finance	Paperless operation with the operation of the SMARTWORKPLACE	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(b) Adaptation (resilience)			012- Sustainable production in Industry	

Appendix 2

List of Specified Entities by Sector

Energy

Bui Power Authority
Bulk Oil & Storage Company Ltd
Electricity Company of Ghana
Energy Commission
Ghana Grid Company
Ghana National Gas Company
Volta River Authority
Ghana National Petroleum Corporation
GOIL Company Limited
National Petroleum Authority
Northern Electricity Distribution Company
Nuclear Power Ghana Limited
Petroleum Hub Development Corporation
Petroleum Commission
Tema Oil Refinery

Communication

Accra Digital Centre
AirtelTigo Ghana Limited
Data Protection Commission
Ghana Broadcasting Corporation
Ghana News Agency
Ghana Post Company Ltd.
Ghana Domain Name Registry
Graphic Communications Group Ltd
National Communications Authority
National Identification Authority
National Information Technology Agency
New Times Corporation
Postal and Courier Services Regulatory Commission

Manufacturing

Ghana Cement Company Limited
Ghana Cylinder Manufacturing Company Limited
Ghana Integrated Iron & Steel Development Corp
Ghana Trade Fair Company Limited
GIHOC Distilleries
GNPA Limited
Precious Minerals Marketing Company
Savanah Cement Company Limited

Transport & Logistics

Driver and Vehicle Licensing Authority
Ghana Airports Company Limited
Ghana Civil Aviation Authority
Ghana Highway Authority
Ghana Maritime Authority
Ghana Ports and Harbours Authority
Ghana Railway Company Limited
Ghana Railway Development Authority
Ghana Shippers' Authority
Intercity STC Company
Metro Mass Transport
National Road Safety Authority
PSC Tema Shipyard
Volta Lake Transport

Health & Education

Health Facilities Regulatory Agency
Mortuaries and Funeral Facilities Agency
National Schools Inspectorate Authority (NaSIA)
National Health Insurance Authority`

Regulatory

Community Water & Sanitation Agency
Environmental Protection Agency
Food and Drugs Authority
Forestry Commission
Ghana AIDS Commission
Ghana Export Promotion Authority
Ghana Free Zones Authority
Ghana Investment Promotion Centre
Ghana Meteorological Agency
Ghana Standards Authority
Ghana Tourism Authority
Lands Commission

Infrastructure

Architectural Engineering Services Ltd.
Ghana Water Company Limited
State Housing Company Ltd.
TDC Development Company Limited
Ghana Exim Bank
Ghana Infrastructure Investment Fund
Ghana Integrated Aluminium Deve't Corporation
Ghana Investment Fund for Electronic Com.
Ghana Publishing Company
Ghana Reinsurance Company
Ghana Road Fund
Standard Chartered Bank
Student Loan Trust Fund
Venture Capital Trust Fund
Ghana Supply Company Limited
Ghana Tourism Development Co. Ltd
Ghana Women Fund
Microfinance and Small Loans Centre
Minerals Income Investment Fund
National Home Ownership Fund
National Insurance Commission
National Pensions Regulatory Authority
Securities and Exchange Commission
Shelter- Afrique
SIC Insurance Company Limited
SIC Life Company
Social Investment Fund
Social Security and National Insurance Trust

Mining

Abosso Goldfields (Ghana) Limited
Adamus Resources Limited
Anglogold Ashanti Limited
Asanko Gold Ghana Limited
Golden Star Resources (Wassa) Ltd
Goldfields Ghana Ltd. (Tarkwa)
Kinross Mining (formerly Chirano Gold Mines)
Newmont Mining Company
Perseus Mining (Ghana) Limited
Prestea Sankofa Gold Ltd
FGR Bogoso Prestea (Golden Star) Ltd
Ghana Manganese Company Ltd
Gold Recovery Ghana Ltd
Millennium Development Authority
Minerals Commission
National Commission on Culture
Public Procurement Authority
National Lottery Authority
National Service Secretariate

Agriculture

Accra Abattoir Company Limited
Benso Oil Palm Plantation
Cocoa Processing Company
Ghana Rubber Estates Limited
Fisheries Commission
Ghana Irrigation Development Authority
Grains & Legumes Development Board
Kumasi Abattoir Company Limited
PBC Limited
Twifo Oil Palm Plantation
Ghana Cocoa Board
Ghana Tourism Development Co. Ltd
Ghana Trade Fair Company Limited
National Food Buffer Stock Co. Limited
Tree Crop Development Authority
National Sports Authority
National Theatre of Ghana
Cyber Security Authority
Northern Development Authority
Water Resources Commission
Youth Employment Agency

Appendix 3:

Shareholding Structure of The Joint Venture Companies

S/N	NAME OF ENTITY	SHAREHOLDERS	PERCENTAGE OWNERSHIP (%)
1.	Accra Abattoir Company Limited	GoG	20.35
		Dominion International	38.02
		Social Security & National Insurance Trust	36.63
		Accra Metropolitan Authority	3.08
		Masai Developers Limited	1.92
		Butchers Association of Ghana	0.01
2.	ADB Bank Limited	GoG	83.52
		Financial Investment Trust	13.45
		Ghana Amalgamated Trust PLC	2.36
		Other	0.67
3.	Twiifo Oil Palm Plantation	GoG	80.47
		PS Investment	15.53
		State Insurance Cooperation	2.20
		Paterson Zochonis PLC	1.48
		National Investment Bank	0.32
4.	Kumasi Abattoir Company Limited	GoG	40.98
		Social Security and National Insurance Trust	53.40
		Kumasi Metropolitan Assembly	5.16
		Co-Operative Butchers Association	0.18
		Pioneer Butchers Association	0.15
		Progressive Butchers Association	0.10
		Democratic Butchers Association	0.03
5.	Ghana Rubber Estates Limited	GoG	26.75
		SIPH	64.25
		Newgen Investment	9.00
6.	Ghana Telecommunication Company Ltd	GoG	30.00
		Telecel	70.00
7.	Cocoa Processing Company	GoG	26.13
		Ghana Cocoa Board	57.73
		Social Security & National Insurance Trust	10.14
		Others	6.00
8.	GCB Bank Limited	GoG	21.36
		Social Security & National Insurance Trust	29.88
		Others	48.76
9.	Ghana Libya Arab Holding Company	GoG	40.00
		Libyan African Investment Company (LAICO)	60.00
10.	Ghana Women Fund Company Limited	GoG	67.51
		Ghana Association of Women Entrepreneurs	10.00
		National Council for Women and Development	10.00
		International Federation of Women Lawyers	10.00
		Others	2.49
11.	Metro Mass Transit Limited	GoG	45.00
		Agricultural Development Bank	16.67
		Social Security & National Insurance Trust	11.50
		National Investment Bank	9.33
		State Insurance Company	5.83
		Ghana Oil Company Limited	7.50
		Prudential Bank	1.67
		In Treasury	2.50
12.	PBC Company Limited	GoG	36.69
		Social Security & National Insurance Trust	38.10
		African Tiger Mutual Fund Limited	7.92
		NTHC/Institutional Investor Consortium	2.93
		STD Noms /BNYM SANV/New Century Partners, LP	2.29
		Current PBC Employees/Commission Agents	1.07
		NTHC Limited	1.02
		Others	9.98
13	Prestea Sankorfa Gold Limited	GoG	10.00
		GNPC	90.00
14	National Investment Bank	GoG	97.21
		Others	2.79
15	Intercity STC Coaches Limited	GoG	20.00
		Social Security and National Insurance Trust	80.00
16	SIC Insurance Company Limited	GoG	40.00
		Social Security and National Insurance Trust	11.82
		Ofori Daniel	5.91
		Others	42.27
17	SIC Life Company	GoG	80.00

		SIC Insurance PLC	20.00
18	GOIL Company Limited	GoG	34.23
		Social Security and National Insurance Trust	25.00
		BOST	20.00
		Kingsley-Nyinah, Patrick	3.06
		Others	17.71

Appendix 4

Ranking of Specified Entities by Key Variables

State-Owned Enterprises

Entity	Total Asset (GHS'M)	Rank	Total Revenue (GHS'M)	Rank	Net Profit (GHS'M)	Rank	Total Liabilities (GHS'M)	Rank
Accra Digital Centre	109.1	41	10.2	46	-6.1	45	1.8	50
AirtelTigo Ghana Limited	1,362.0	24	1,023.9	19	-352.6	53	4,605.5	14
Architectural & Engineering Services Ltd	268.0	33	67.9	34	23.3	21	47.2	37
BOST Energies Limited Company	3,989.3	19	3,841.3	9	684.0	9	2,515.3	18
BUI Power Authority	16,614.3	9	1,951.7	15	336.3	14	12,788.6	8
Consolidated Bank Ghana Ltd	17,857.6	7	2,688.0	12	7.4	25	16,360.5	5
Development Bank Ghana	4,637.6	17	685.3	23	153.9	17	2,873.2	17
Electrical and Electronic Waste Management Fund	61.5	44	5.6	47	-1.7	43	58.7	33
Electricity Company of Ghana	82,753.9	1	34,984.8	2	-2,521.2	55	82,315.8	1
Ghana Airport Company Ltd	10,234.5	12	2,484.2	13	355.9	13	6,948.6	12
Ghana Amalgamated Trust Plc	1,387.0	23	292.3	26	137.9	18	837.0	22
Ghana Cocoa Board	30,005.4	3	49,403.8	1	5,108.8	1	28,524.9	3
Ghana Commodities & Exchange Commission	60.9	45	29.2	39	-0.5	38	9.4	44
Ghana Cylinder Manufacturing Co. Ltd	121.9	39	24.5	40	-1.1	40	63.5	31
Ghana Deposit Protection Corporation	4,093.9	18	1,307.8	17	1,267.3	5	5.6	47
Ghana Education Trust Fund	6,107.8	15	9,798.6	5	4,128.1	3	881.5	21
Ghana EXIM Bank	2,478.4	21	900.2	21	467.6	12	378.0	25
Ghana Gold Board	9,550.2	14	1,006.1	20	896.5	8	3,948.6	16
Ghana Grid Company Ltd	21,973.9	5	3,600.2	10	584.5	11	10,960.4	9
Ghana Infrastructure Investment Fund	5,832.5	16	505.1	24	-1,624.3	54	968.5	20
Ghana Integrated Aluminum Dev't Corporation	17.9	49	20.7	41	1.7	29	20.6	38
Ghana Integrated Iron and Steel Dev't Corporation	83.0	42	15.2	44	0.2	33	9.2	45
Ghana Investment Fund for Electronic Communication	193.1	36	186.4	28	11.1	24	58.6	34
Ghana National Gas Company	17,115.2	8	6,874.8	7	246.3	15	12,830.9	7
Ghana National Petroleum Corporation	29,033.4	4	21,546.8	3	4,503.8	2	19,943.2	4
Ghana Ports and Harbors Authority	19,543.7	6	7,852.3	6	2,820.7	4	4,381.5	15
Ghana Post Company Ltd	1,005.7	25	247.1	27	-0.5	37	215.4	28
Ghana Publishing Company Ltd	134.9	37	74.7	33	17.0	22	19.0	39
Ghana Railway Company Ltd	210.1	35	12.1	45	-0.8	39	115.2	29
Ghana Reinsurance Company	2,283.7	22	1,103.1	18	-27.2	49	972.2	19
Ghana Road Fund	4.6	50	1.9	51	-5.3	44	0.1	52
Ghana Supply Company Ltd	28.1	48	59.9	35	1.0	31	16.8	40
Ghana Tourism Development Company Ltd	250.9	34	5.0	48	2.1	27	3.2	48
Ghana Trade Fair Company Ltd	642.4	28	3.7	49	-13.6	46	13.4	41
Ghana Water Limited	12,448.5	11	4,213.9	8	635.2	10	13,931.3	6
GIHOC Distilleries	318.0	32	96.7	32	-30.6	50	377.4	26
GNPA Limited	4.5	51	1.1	52	-1.5	42	11.0	43
Graphic Communications Group Ltd	116.7	40	46.9	38	-17.1	47	66.4	30
ICOUR	3.2	52	3.5	50	0.4	32	0.8	51
Minerals Income Investment Fund	9,922.4	13	1,658.0	16	1,142.9	6	5,575.9	13
National Food Buffer Stock Co. Ltd	644.5	27	728.3	22	71.3	19	561.5	23
National Home Ownership Fund	392.2	31	50.9	37	6.7	26	54.9	36
New Times Corporation	75.5	43	15.9	43	1.2	30	13.2	42
Northern Electricity Distribution Company	15,393.3	10	3,014.1	11	-300.5	52	8,210.3	10
Petroleum Hub Development Corporation	47.6	47	52.7	36	12.3	23	7.3	46
PSC Tema Shipyard	128.9	38	131.7	29	35.3	20	62.4	32
Social Investment Fund	59.2	46	105.0	30	-1.4	41	56.1	35
State Housing Company Ltd	576.6	29	97.5	31	-18.7	48	463.1	24
TDC Ghana Limited	981.6	26	457.3	25	195.6	16	275.6	27
Tema Oil Refinery	3,434.9	20	1,970.9	14	1,093.1	7	7,968.3	11
Venture Capital Trust Fund	441.9	30	20.0	42	2.0	28	2.5	49
Volta River Authority	72,821.7	2	11,153.8	4	-226.6	51	30,666.9	2

Other State Entities

Entity	Total Revenue (GHS'M)	Rank	Surplus/ Deficit (GHS'M)	Rank	Total Assets (GHS'M)	Rank	Total Liabilities (GHS'M)	Rank

Bank of Ghana	24,090.26	1	-15,300.51	73	248,594.36	1	342,412.75	1
Social Security and National Insurance Trust (SSNIT)	11,191.47	3	2,271.38	1	31,432.09	2	818.51	10
Ghana Highway Authority	16,559.33	2	-80.14	71	14,980.30	3	13,927.96	2
National Health Insurance Authority	10,535.91	4	2,014.66	2	13,304.95	4	6,258.32	4
Ghana Railway Development Authority	27.40	51	-47.16	70	5,877.25	5	1,256.15	5
Road Maintenance Trust Fund formerly Ghana Road Fund Secretariat	3,727.89	5	-1,850.16	72	4,432.93	6	10,691.33	3
Public Utilities Regulatory Commission	208.40	25	63.38	12	2,157.19	7	943.83	6
National Petroleum Authority	826.92	9	447.19	4	2,084.40	8	824.39	9
National Identification Authority	209.56	24	-6.22	61	1,744.84	9	917.81	7
Ghana Irrigation Development Authority	704.82	11	676.16	3	1,632.55	10	2.91	49
Ghana Civil Aviation Authority	866.43	8	69.03	11	1,358.24	11	915.77	8
Student Loan Trust Fund	60.65	39	7.64	31	1,283.60	12	807.49	11
National Communication Authority	386.03	14	47.73	15	1,140.53	13	291.44	15
Ghana Maritime Authority	582.69	12	131.78	7	1,051.83	14	151.09	20
Ghana Shippers' Authority	380.15	15	258.30	5	979.92	15	169.46	18
Community Water & Sanitation Agency	92.60	35	37.23	16	801.94	16	331.16	13
National Service Secretariate	872.77	7	35.77	17	566.11	17	15.47	31
National Pensions Regulatory Authority	214.97	22	60.30	13	499.00	18	215.50	16
National Road Safety Authority	214.97	22	60.30	13	499.00	19	215.50	16
Microfinance and Small Loans Centre	51.81	43	29.32	19	494.88	20	26.46	27
Ghana Museums and Monuments Board	19.08	54	1.94	35	493.50	21	1.02	56
Ghana Enterprises Agency	168.34	27	-12.82	67	472.73	22	425.71	12
Forestry Commission	777.85	10	-14.40	68	463.85	23	296.91	14
Environmental Protection Agency	306.34	18	25.01	22	394.55	24	19.35	29
Food and Drugs Authority	420.44	13	153.23	6	358.22	25	3.42	46
National Youth Authority	58.48	40	19.33	24	344.00	26	0.48	59
National Lottery Authority	366.50	16	15.44	26	341.20	27	138.41	21
Energy Commission	238.89	20	114.26	8	340.45	28	11.22	35
Ghana Meteorological Agency	77.42	36	-8.58	63	323.13	29	5.23	40
Ghana Free Zones Authority	164.59	28	1.31	38	320.11	30	15.11	32
Driver and Vehicle Licensing Authority	354.13	17	25.15	21	307.00	31	160.51	19
Fisheries Commission	62.84	37	-10.02	65	237.98	32	1.69	51
Youth Employment Agency	903.36	6	110.45	9	207.18	33	7.98	36
Ghana Standards Authority	228.99	21	29.97	18	197.63	34	1.22	53
Ghana Broadcasting Corporation	121.47	29	7.68	30	196.02	35	84.53	23
National Insurance Commission	118.17	30	13.06	27	187.07	36	11.73	34
Minerals Development Fund	109.48	32	78.63	10	164.07	37	3.14	48
National Entrepreneurship and Innovation Programme	101.57	34	6.60	33	129.74	38	61.27	24
Petroleum Commission	188.76	26	10.98	28	129.70	39	5.65	39
Grains & Legumes Development Board	7.01	59	0.01	48	109.45	40	0.10	65
Cyber Security Authority	14.07	57	-7.07	62	102.85	41	0.64	57
Securities and Exchange Commission	61.24	38	-3.27	59	100.73	42	3.84	43
Land Use and Spatial Planning Authority	23.54	53	-2.68	57	99.44	43	1.03	55
Water Resources Commission	52.20	42	22.64	23	96.18	44	3.59	45
Northern Development Authority	11.60	58	-3.00	58	77.38	45	114.51	22
Zongo Development Fund	3.84	63	-4.58	60	76.00	46	13.12	33
National Information Technology Agency	34.92	47	6.96	32	68.71	47	33.78	26
Ghana News Agency	15.59	55	-0.46	53	59.08	48	3.27	47

Ghana Investment Promotion Centre	102.06	33	18.38	25	51.38	49	51.13	25
National Schools Inspectorate Authority	14.57	56	-9.53	64	40.27	50	1.20	54
Gaming Commission of Ghana	49.61	44	-16.09	69	30.25	51	7.83	37
Tree Crop Development Authority	47.94	45	25.20	20	30.11	52	0.29	61
Millennium Development Authority	30.00	50	0.03	45	26.04	53	20.71	28
Ghana Export Promotion Authority	114.11	31	-11.97	66	24.15	54	17.87	30
Narcotics Control Board	278.03	19	0.28	41	14.94	55	3.78	44
Public Procurement Authority	31.92	49	3.70	34	14.28	56	6.24	38
Ghana Tourism Authority	58.26	41	-1.00	56	14.07	57	4.87	41
Ghana AIDS Commission	40.54	46	8.51	29	10.17	58	2.24	50
Nuclear Power Ghana	5.27	61	1.07	39	8.10	59	0.09	66
National Sports Authority	32.10	48	0.03	46	5.29	60	4.42	42
Health Facilities Regulatory Agency.	24.78	52	1.46	36	4.51	61	0.05	68
Ghana Copyright Administration	3.45	64	1.34	37	3.26	62	0.29	62
National Theatre of Ghana	5.04	62	-0.40	52	2.73	63	0.13	63
Data Protection Commission	6.14	60	0.05	44	2.18	64	1.51	52
Postal and Courier Services Regulatory Commission	3.42	65	-0.34	51	1.67	65	0.03	70
National Biosafety Authority	2.96	68	0.25	42	1.30	66	0.00	71
Real Estate Agency Council	0.85	71	-0.50	54	1.30	67	0.41	60
Mortuaries and Funeral Facilities Agency	3.04	66	0.45	40	1.06	68	0.09	67
National Commission on Culture	2.99	67	-0.54	55	0.62	69	0.58	58
Ghana Domain Registry	0.75	72	0.19	43	0.46	70	0.11	64
National Folklore	1.19	70	-0.11	50	0.20	71	0.05	69
National Film Authority	1.21	69	0.01	47	0.13	72	0.00	71
Creative Arts Agency	0.02	73	0.00	49	0.00	73	0.00	71

Joint Venture Companies

Entity	Total Revenue (GHS'M)	Rank	Surplus/ Deficit (GHS'M)	Rank	Total Assets (GHS'M)	Rank	Total Liabilities (GHS'M)	Rank
GCB Bank (Group)	8,209.34	2	3,185.21	1	2,060.74	1	52,633.49	1
ADB Bank Limited	2,497.91	3	580.82	2	367.29	2	17,887.52	2
National Investment Bank	1,477.65	4	275.43	3	343.92	3	12,224.65	3
GOIL Co Ltd (GROUP)	18,589.03	1	230.02	5	90.67	6	4,881.93	4
Ghana Rubber Estates Ltd	1,397.30	5	184.96	6	147.24	5	2,126.05	5
SIC Life Company	666.80	7	261.71	4	248.42	4	1,947.52	6
Cocoa Processing Company	256.72	9	-92.65	17	-144.06	17	1,847.81	7
SIC Insurance Co Ltd	728.22	6	119.40	7	84.05	7	1,265.62	8
Ghana Libya Arab Holding (Group)	134.01	12	-43.29	16	-37.27	15	552.18	9
PBC Ltd.	0.64	15	-15.42	14	-15.42	14	394.29	10
Twifo Oil Palm Plantation	275.68	8	47.76	8	40.36	8	335.03	11
Metro Mass Transport	162.65	10	5.07	9	4.48	9	311.12	12
Intercity STC Company	151.00	11	-29.09	15	-53.96	16	253.33	13
Kumasi Abattoir Comp. Ltd.	13.72	13	0.69	10	0.42	10	27.68	14
Accra Abattoir Co. Ltd.	3.62	14	0.29	11	0.22	11	1.84	15

Appendix 5

Schedule of Financial Statement Availability – FY2018-FY2025

Specified Entity	2018	2019	2020	2021	2022	2023	2024	2025
State-Owned Enterprises								
Accra Digital Centre	X	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.
AirtelTigo Ghana Limited	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Architectural & Engineering Services Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
BUI Power Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
BOST Energies Limited Company	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Consolidated Bank Ghana Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Development Bank Ghana	X	X	Audited	Audited	Audited	Audited	Audited	Audited
Electricity Company of Ghana	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Electrical and Electronic Waste Management Fund							Audited	Audited
E.S.L.A. Plc	Audited	Audited	Audited	Audited	Audited	Audited	Audited	X
Ghana Airport Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Amalgamated Trust Plc	X	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Cocoa Board	Audited	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.
Ghana Commodities & Exchange Commission	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Cylinder Manufacturing Co. Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Deposit Protection Corporation	X	Audited	Audited	Audited	Audited	Audited	Audited.	Audited
Ghana Education Trust Fund	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana EXIM Bank	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Gold Board *Formerly Precious Minerals Marketing Co. Ltd*	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Grid Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Heavy Equipment Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Audited	X
Ghana Infrastructure Investment Fund	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Integrated Aluminium Deve't Corporation	X	Audited	Audited	Audited	Audited	Audited	Audited.	Audited
Ghana Integrated Iron & Steel Deve't Corporation	X	X	Audited	Mgt.	Mgt.	Mgt	Mgt.	Mgt
Ghana Investment Fund for Electronic Comm.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt
Ghana National Gas Company	Audited	Audited	Audited	Audited	Audited	Audited	Audited.	Audited
Ghana National Petroleum Corporation	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Ports and Harbors Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Post Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Audit Draft	Mgt.
Ghana Publishing Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Railway Company Ltd	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Ghana Reinsurance Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Supply Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.	Mgt.
Ghana Trade Fair Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.	Mgt.
Ghana Tourism Development Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Water Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
GIHOC Distilleries	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
GNPA Limited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Graphic Communications Group Ltd	Audited	Audited	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.
ICOUR	Audited	Audited	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.
Kumasi City Market Company Ltd	X	Mgt.	Mgt.	Mgt.	Mgt.	No	No	No
Minerals Income Investment Fund	X	No	Audited	Audited	Audited	Audited	Audited	Audited
National Food Buffer Stock Co. Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
National Home Ownership Fund	X	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Northern Electricity Distribution Company	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
New Times Corporation	Audited	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.
PSC Tema Shipyard	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.
Road Maintenance Trust Fund *formerly Ghana Road Fund*	Mgt.	Mgt.	Mgt	Mgt	Mgt.	Mgt.	Mgt.	Mgt.

Specified Entity	2018	2019	2020	2021	2022	2023	2024	2025
Social Investment Fund	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
State Housing Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
TDC Development Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Tema Oil Refinery	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Venture Capital Trust Fund	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Volta Lake Transport Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Volta River Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Other State Entities								
Bank of Ghana	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Coastal Belt Development Authority	X	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	No	X
Community Water & Sanitation Agency	Audited	Audited	Audited	Audited	Mgt.	Mgt	Mgt.	Mgt.
Creative Arts Agency	X	X	No	No	No	No	Mgt.	Mgt.
Cyber Security Authority	x	x	x	Audited	Audited	Audited	Mgt.	Mgt.
Data Protection Commission	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Driver and Vehicle Licensing Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Energy Commission	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Environmental Protection Agency	Audited	Audited	Audited	Audited	Audited	Audited	Audit Draft	Mgt.
Food and Drugs Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Forestry Commission	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Fisheries Commission	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana AIDS Commission	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Gaming Commission of Ghana	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Broadcasting Corporation	Audited	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.
Ghana Civil Aviation Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Copyright Office	Audited	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.
Ghana Domain Name Registry	X	X	X	Mgt.	Mgt.	Audited	Mgt.	Mgt.
Ghana Enterprises Agency	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Export Promotion Authority	Audited	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.
Ghana Free Zones Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Highway Authority	Audited	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.
Ghana Irrigation Development Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Maritime Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Meteorological Agency	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Museums and Monuments Board	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Ghana News Agency	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Railway Development Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Shippers' Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Standards Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.
Ghana Tourism Authority	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Audited	Audited	Audited
Grains & Legumes Development Board	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Health Facilities Regulatory Agency	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Lands Commission	Audited	Audited	Audited	Audited	Audited	Audited	Audited	No
Land Use and Spatial Planning Authority	X	X	X	X	X	Audited	Audited	Audited
Microfinance and Small Loans Centre	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Middle Belt Development Authority	X	X	Mgt.	Mgt.	Mgt.	Mgt.	No	X
Millennium Development Authority (MiDA)	No	No	No	No	No	No	Audited	Audited
Minerals Commission	Audited	Audited	Audited	Audited	Audited	Audited	Audited	No
Mortuaries & Funeral Facilities Agency	No.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
National Commission on Culture	Audited	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.
National Film and Television Institute	Audited	Audited	Audited	Mgt.	No	No	No	No
National Communications Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Narcotics Control Commission	Audited	Audited	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.
National Folklore Board	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
National Health Insurance Authority	Audited	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.

Specified Entity	2018	2019	2020	2021	2022	2023	2024	2025
National Identification Authority	Mgt.	Mgt.	Mgt.	Audited	Audited	Audited	Audited	Mgt.
National Information Technology Agency	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
National Insurance Commission	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
National Lottery Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
National Pensions Regulatory Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
National Petroleum Authority	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.	Mgt.
National Road Safety Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
National Schools Inspectorate Authority	No	No	Mgt.	Mgt.	Mgt.	Audited	Audited	Audited
National Theatre of Ghana	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
National Service Authority	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
National Sports Authority	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
National Youth Authority	Audited	Audited	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.
Northern Development Authority	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Nuclear Regulatory Authority	Audited	Audited	Audited	Audited	Audited	No	No.	No
Petroleum Commission	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Petroleum Hub Development Corporation	X	X	X	X	Audited	Audited	Audited	Audited
Postal and Courier Services Regulatory Commission	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Public Utilities Regulatory Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Public Procurement Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Securities and Exchange Commission	Audited	Audited	Audited	Audited	Audited	audited	Audited	Audited
Social Security & National Insu. Trust	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Student Loan Trust Fund	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Tree Crop Development Authority	No	No	No	No	Audited	Audited	Audited	Audited
Water Resources Commission	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Youth Employment Agency	Audited	Audited	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.
Joint Venture Companies								
Accra Abattoir Co. Ltd.	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
ADB Bank Limited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Cocoa Processing Company	Audited	Audited	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.
GCB Bank Limited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Libya Arab Holding Company	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Rubber Estates Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Women Fund	Audited	Audited	Audited	Audited	Audited	Mgt.	Mgt.	No
GOIL Company Limited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Intercity STC Company	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.
Kumasi Abattoir Comp. Ltd.	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Metro Mass Transport	Audited	Audited	Mgt	Mgt	Mgt.	Mgt.	Mgt.	Mgt.
PBC Ltd.	Audited	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.
SIC Insurance Company Limited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.
SIC Life Company	Audited	Audited	Audited	Mgt	Mgt.	Mgt.	Mgt.	Mgt.
Twifo Oil Palm Plantation	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.	Mgt.
Vodafone (Ghana Telecom)	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.	No
Minority Interests Companies								
Adamus Resources Limited	Audited	Audited	No	No	No	Audited	Mgt.	Mgt.
African Reinsurance Corporation	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Abosso Goldfields (Ghana Limited)	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Asante Gold Corporation	No	No	No	No	Audited	Audited	Audited	Audited
Anglogold Ashanti Iduapriem	Audited	Audited	Audited	Audited	Mgt.	Audited	Audited	Audited
Anglogold Ashanti Limited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Asanko Gold Ghana Limited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Benso Oil Palm Plantation	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
FGR Bogoso Prestea (Golden Star) Limited	Audited	Audited	Audited	No	No	No	No	No
Ghana Cement Company Limited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Manganese Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited	No	No
Golden Star Resources (Wassa) Limited	Audited	Audited	Audited	Audited	Audited	No	Audited	Audited

Specified Entity	2018	2019	2020	2021	2022	2023	2024	2025
Goldfields Ghana Ltd. (Tarkwa)	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Gold Recovery Ghana	No	No	No	No	Audited	Audited	Audited	Audited
Kinross Mining (formerly Chirano Gold Mines)	Audited	Audited	Audited	Audited	Audited	No	Audited	Audited
Newmont Mining Company	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Perseus Mining (Ghana) Limited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Prestea Sankofa Gold Ltd	No	No	Audited	Audited	Audited	Audited	Audited	Audited
Savanah Cement Company Limited	No	Audited	Audited	No	No	No	No	No
Shelter- Afrique	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Standard Chartered Bank	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited

Appendix 6

Performance contract evaluation score of specified entities for the year 2024 and 2025

S/N	SPECIFIED ENTITY	Category	Financial/ Economic Dimension Weighted Score			Dynamic Effect Dimension Weighted Score			Management Improvement/ Governance Dimension Weighted Score			Projects Dimension Weighted Score			Efficiency/ Productivity Dimension Weighted Score			Overall Performance Index		% Change in overall Performance Index
			2024	2025	% Var.	2024	2025	% Var.	2024	2025	% Var.	2024	2025	% Var.	2024	2025	% Var.	2024	2025	
1	TDC DEVELOPMENT COMPANY LIMITED	SOE	0.936	1.157	23.64	1.315	1.250	(4.96)	1.250	1.283	2.67	0.500	0.500	0.00	0.000	0.000	0.00	4.001	4.190	4.73
2	ELECTRICITY COMPANY OF GHANA LTD	SOE	1.003	0.806	(19.68)	1.517	1.500	(1.09)	1.372	0.867	(36.85)	0.000	1.000	0.00	0.000	0.000	0.00	3.892	4.172	7.20
3	DRIVER VEHICLE AND LICENSING AUTHORITY	OSE	0.524	0.612	16.83	0.899	0.667	(25.85)	1.050	1.188	13.14	0.000	0.000	0.00	1.410	1.380	(2.13)	3.883	3.847	(0.93)
4	GAMING COMMISSION OF GHANA	OSE	0.534	0.623	16.68	0.850	0.941	10.73	1.210	1.267	4.69	0.000	0.000	0.00	1.425	1.500	5.26	4.019	4.330	7.76
5	BUI POWER AUTHORITY	SOE	1.600	0.543	(66.06)	1.350	1.167	(13.58)	0.987	1.755	77.79	0.427	0.429	0.30	0.000	0.000	0.00	4.364	3.893	(10.80)
6	GHANA GRID COMPANY LIMITED	SOE	0.726	1.180	62.41	1.900	1.499	(21.13)	0.847	1.217	43.72	0.300	0.189	(37.10)	0.000	0.000	0.00	3.773	4.083	8.23
7	BOST ENERGIES LIMITED	SOE	0.923	0.951	2.96	1.420	1.460	2.83	1.690	0.755	(55.34)	0.000	0.765	0.00	0.000	0.000	0.00	4.033	3.930	(2.55)
8	NATIONAL THEATRE OF GHANA	OSE	0.646	0.430	(33.45)	0.800	0.782	(2.28)	0.392	0.431	9.79	0.000	0.000	0.00	1.100	1.175	6.82	2.938	2.817	(4.11)
9	GHANA CIVIL AVIATION AUTHORITY	SOE	1.108	0.787	(28.93)	1.222	1.222	0.00	0.947	1.358	43.32	0.579	0.960	65.93	0.000	0.000	0.00	3.856	4.327	12.23
10	ENVIRONMENTAL PROTECTION AGENCY	OSE	0.973	0.547	(43.72)	0.938	0.908	(3.28)	1.050	1.153	9.83	0.000	0.000	0.00	1.223	1.220	(0.25)	4.184	3.828	(8.50)
11	VOLTA RIVER AUTHORITY	SOE	0.901	1.055	17.11	1.380	1.380	0.00	1.825	1.460	(20.00)	0.000	0.217	0.00	0.000	0.000	0.00	4.106	4.112	0.14
12	GHANA IRRIGATION DEVELOPMENT AUTHORITY	OSE	0.200	0.269	34.26	0.631	0.923	46.37	0.791	0.556	(29.80)	1.042	0.733	(29.60)	0.899	0.933	3.78	3.563	3.413	(4.19)
13	GHANA STANDARDS AUTHORITY	OSE	0.445	0.786	76.70	0.680	0.813	19.62	1.090	1.026	(5.89)	0.000	0.000	0.00	1.294	1.359	5.03	3.508	3.984	13.55
14	GHANA NATIONAL PETROLEUM CORPORATION	SOE	0.604	0.560	(7.38)	1.167	1.250	7.14	0.956	1.225	28.14	1.163	1.432	23.20	0.000	0.000	0.00	3.889	4.467	14.84
15	GHANA AIRPORTS COMPANY LIMITED	SOE	0.913	0.823	(9.83)	0.692	0.769	11.12	0.616	0.583	(5.35)	0.733	0.867	18.19	0.000	0.000	0.00	2.954	3.042	2.97
16	COMMUNITY WATER & SANITATION AGENCY	OSE	0.486	0.734	51.13	0.388	0.859	121.23	0.654	0.746	14.13	0.478	0.430	(10.00)	1.867	1.350	(27.68)	3.872	4.119	6.37
17	ARCHITECTURAL & ENGINEERING SERVICES LIMITED	SOE	0.897	0.706	(21.29)	0.600	0.625	4.17	0.947	0.853	(10.01)	0.200	0.320	60.00	0.000	0.000	0.00	2.644	2.503	(5.32)
18	GHANA POST COMPANY LIMITED	SOE	0.595	1.214	104.12	1.131	1.131	0.00	0.888	0.800	(9.87)	0.225	0.200	(11.11)	0.000	0.000	0.00	2.838	3.345	17.85
19	GHANA BROADCASTING CORPORATION	SOE	0.687	1.119	62.77	0.985	1.454	47.65	1.021	0.875	(14.28)	0.958	0.750	(21.73)	0.000	0.000	0.00	3.651	4.198	14.97

S/N	SPECIFIED ENTITY	Category	Financial/ Economic Dimension Weighted Score			Dynamic Effect Dimension Weighted Score			Management Improvement/ Governance Dimension Weighted Score			Projects Dimension Weighted Score			Efficiency/ Productivity Dimension Weighted Score			Overall Performance Index		% Change in overall Performance Index
20	VOLTA LAKE TRANSPORT COMPANY LIMITED	SOE	0.816	0.867	6.25	1.175	1.000	(14.89)	1.145	1.033	(9.74)	0.600	0.150	(75.00)	0.000	0.000	0.00	3.736	3.050	(18.35)
21	GHANA NATIONAL GAS COMPANY LTD	SOE	1.096	0.821	(25.09)	0.983	0.883	(10.17)	0.931	1.161	24.70	1.000	0.800	(20.00)	0.000	0.000	0.00	4.010	3.665	(8.60)
22	GHANA WATER COMPANY LIMITED	SOE	0.971	0.980	1.02	0.600	1.172	95.33	0.955	1.042	9.14	0.857	0.850	(0.85)	0.000	0.000	0.00	3.382	4.044	19.57
23	GHANA METROLOGICAL AGENCY	OSE	1.105	0.181	(83.63)	0.533	0.945	77.24	0.864	1.366	58.06	0.000	0.000	0.00	0.956	1.818	90.25	3.458	4.310	24.64
24	GHANA MARITIME AUTHORITY	OSE	0.894	0.732	(18.12)	0.969	0.969	0.00	1.168	1.361	16.52	0.000	0.000	0.00	0.871	0.923	5.92	3.903	3.985	2.11
25	FOOD AND DRUGS AUTHORITY	OSE	0.725	0.688	(5.10)	1.282	0.836	(34.75)	1.214	1.575	29.73	0.000	0.000	0.00	0.743	1.143	53.84	3.964	4.243	7.02
26	WATER RESOURCES COMMISSION	OSE	1.000	0.199	(80.08)	0.246	0.633	157.27	0.725	1.018	40.38	0.000	0.000	0.00	1.036	1.822	75.87	3.008	3.673	22.12
27	GHANA HIGHWAY AUTHORITY	OSE	0.557	2.622	371.03	0.625	0.000	(100.00)	0.695	0.000	(100.00)	0.800	0.000	(100.00)	1.250	0.000	(100.00)	3.926	2.622	(33.22)
28	FORESTRY COMMISSION	OSE	0.802	0.216	(73.05)	0.760	0.914	20.29	1.200	1.362	13.48	0.000	0.000	0.00	1.260	1.883	49.43	4.022	4.375	8.78
29	GRAPHIC COMMUNICATIONS GROUP LIMITED	SOE	0.976	1.246	27.72	0.516	0.250	(51.53)	0.364	0.361	(0.76)	0.510	0.150	(70.59)	0.000	0.000	0.00	2.365	2.007	(15.14)
30	GHANA PORTS & HARBOURS AUTHORITY	SOE	0.945	0.858	(9.27)	0.738	0.688	(6.88)	0.774	0.789	2.02	0.633	1.000	57.88	0.000	0.000	0.00	3.091	3.335	7.89
31	GHANA AIDS COMMISSION	OSE	0.277	0.500	80.31	0.554	0.738	33.33	0.926	1.120	20.94	0.000	0.000	0.00	1.880	1.645	(12.50)	3.637	4.003	10.07
32	STATE HOUSING COMPANY LIMITED	SOE	0.878	0.891	1.47	1.096	0.942	(14.05)	0.944	0.850	(9.92)	0.750	0.750	0.00	0.000	0.000	0.00	3.668	3.434	(6.40)
33	NATIONAL FOOD BUFFER STOCK COMPANY LIMITED	SOE	0.481	1.500	211.98	0.650	0.200	(69.23)	0.600	0.600	(0.00)	0.000	0.200	0.00	0.000	0.000	0.00	1.731	2.500	44.44
34	TEMA OIL REFINERY	SOE	1.137	0.904	(20.54)	1.003	0.969	(3.46)	1.474	0.800	(45.74)	0.000	0.867	0.00	0.000	0.000	0.00	3.615	3.539	(2.10)
35	GHANA PUBLISHING COMPANY LIMITED	SOE	1.232	1.030	(16.43)	0.788	0.712	(9.74)	0.802	0.861	7.36	0.500	1.000	100.00	0.000	0.000	0.00	3.322	3.602	8.42
36	GHANA COCOA BOARD	SOE	0.928	1.286	38.54	0.292	0.754	157.80	0.800	1.883	135.38	0.000	0.000	0.00	0.000	0.000	0.00	2.021	3.923	94.14
37	GHANA SUPPLY COMPANY LIMITED	SOE	1.245	1.123	(9.80)	1.000	0.500	(50.00)	0.774	0.633	(18.15)	0.275	0.320	16.41	0.000	0.000	0.00	3.293	2.576	(21.78)
38	DATA PROTECTION COMMISSION	OSE	0.443	0.271	(38.94)	0.200	0.200	0.00	0.615	0.900	46.34	0.000	0.000	0.00	1.157	1.286	11.12	2.415	2.656	9.98
39	METRO MASS TRANSIT LIMITED	SOE	0.537	0.601	12.03	0.481	0.250	(48.00)	0.444	0.472	6.30	0.600	0.600	0.00	0.000	0.000	0.00	2.062	1.924	(6.70)
40	GIHOC DISTILLERIES COMPANY LIMITED	SOE	1.130	1.130	0.00	0.344	0.594	72.73	0.375	0.433	15.52	0.100	0.250	149.88	0.000	0.000	0.00	1.949	2.407	23.51

S/N	SPECIFIED ENTITY	Category	Financial/ Economic Dimension Weighted Score			Dynamic Effect Dimension Weighted Score			Management Improvement/ Governance Dimension Weighted Score			Projects Dimension Weighted Score			Efficiency/ Productivity Dimension Weighted Score			Overall Performance Index		% Change in overall Performance Index
41	GRAINS & LEGUMES DEVELOPMENT BOARD	OSE	0.601	0.322	(46.41)	0.262	0.538	105.81	0.946	0.811	(14.27)	0.000	0.000	0.00	1.013	1.900	87.65	2.821	3.572	26.60
42	GHANA NEWS AGENCY	OSE	0.521	0.581	11.53	1.380	1.620	17.39	1.418	1.028	(27.52)	0.130	0.000	(100.00)	0.000	0.000	0.00	3.449	3.229	(6.38)
43	GHANA RAILWAY COMPANY LIMITED (GRCL)	SOE	0.907	3.034	234.55	0.300	0.000	(100.00)	0.778	0.000	(100.00)	0.000	0.000	0.00	0.000	0.000	0.00	1.985	3.034	52.88
44	GHANA CYLINDER MANUFACTURING COMPANY LTD	SOE	0.653	0.624	(4.50)	1.423	1.748	22.77	1.257	1.469	16.82	0.000	0.000	0.00	0.000	0.000	0.00	3.334	3.840	15.18
45	GHANA GOLD BOARD (FORMERLY PMMC)	OSE	1.250	2.000	60.00	1.173	0.681	(41.96)	0.813	0.847	4.28	1.250	0.450	(64.00)	0.000	0.450	0.00	4.485	4.428	(1.28)
46	IRRIGATION COMPANY OF UPPER REGIONS	OSE	0.659	0.615	(6.62)	0.327	0.250	(23.55)	0.679	0.833	22.76	0.000	0.000	0.00	0.833	1.302	56.26	2.498	3.001	20.12
47	NEW TIMES CORPORATION	SOE	1.485	0.867	(41.60)	0.200	0.250	25.00	0.333	0.496	48.81	0.200	0.150	(25.00)	0.000	0.000	0.00	2.218	1.763	(20.52)
48	PSC TEMA SHIPYARD	SOE	0.795	0.796	0.09	0.600	0.585	(2.57)	0.275	0.550	100.00	1.050	0.090	(91.43)	0.000	0.000	0.00	2.720	2.021	(25.72)
49	INTERCITY STC LIMITED	SOE	0.731	0.761	4.11	0.300	0.300	0.00	0.242	0.200	(17.42)	0.200	0.200	0.00	0.000	0.000	0.00	1.473	1.461	(0.83)
50	GHANA ENTERPRISES AGENCY	OSE	0.560	0.301	(46.33)	0.769	0.831	8.01	0.986	1.157	17.38	0.000	0.000	0.00	1.536	1.536	0.02	3.851	3.825	(0.69)
51	GHANA EXPORT PROMOTION AUTHORITY	OSE	0.514	1.000	94.63	0.200	0.636	218.20	0.346	0.763	120.28	0.000	0.000	0.00	1.500	1.380	(8.00)	2.560	3.779	47.62
52	GHANA INTEGRATED ALUMINIUM DEVELOPMENT CORPORATION	OSE	0.600	0.599	(0.20)	1.380	0.920	(33.33)	1.188	1.157	(2.60)	0.000	0.000	0.00	0.850	1.125	32.35	4.018	3.801	(5.40)
53	NATIONAL INFORMATION TECHNOLOGY AGENCY	OSE	0.456	0.759	66.45	0.780	0.844	8.26	0.864	1.384	60.16	0.000	0.000	0.00	0.840	1.150	36.90	2.940	4.138	40.72
54	NORTHERN ELECTRICITY DEVELOPMENT COMPANY LIMITED	SOE	1.126	0.810	(28.07)	1.225	1.500	22.45	1.271	1.175	(7.52)	0.000	0.600	0.00	0.000	0.000	0.00	3.621	4.085	12.80
55	GHANA WOMEN FUND	SOE	1.200	0.885	(26.23)	0.200	0.213	6.30	0.360	0.200	(44.44)	0.150	0.300	100.00	0.000	0.000	0.00	1.910	1.598	(16.34)
56	SIC - LIFE	SOE	1.158	1.383	19.47	0.738	0.188	(74.59)	0.510	0.244	(52.08)	0.438	0.067	(84.74)	0.000	0.000	0.00	2.844	1.882	(33.82)
57	VENTURE CAPITAL TRUST FUND	SOE	1.191	0.845	(29.06)	0.754	0.500	(33.65)	0.650	0.766	17.81	0.000	0.933	0.00	1.000	0.000	(100.00)	3.594	3.044	(15.31)
58	CONSOLIDATED BANK GHANA	SOE	1.318	1.172	(11.10)	1.000	0.969	(3.08)	0.980	0.944	(3.63)	0.829	0.600	(27.59)	0.000	0.000	0.00	4.127	3.686	(10.70)
59	GHANA COMMODITY EXCHANGE	SOE	1.200	0.574	(52.15)	0.930	1.038	11.65	1.380	0.700	(49.28)	0.000	1.000	0.00	0.000	0.000	0.00	3.510	3.313	(5.63)
60	KUMASI ABBATOIR COMPANY LIMITED	SOE	0.858	0.852	(0.77)	0.927	1.500	61.78	1.245	1.029	(17.39)	0.867	0.720	(16.92)	0.000	0.000	0.00	3.897	4.100	5.21
61	GNPA LTD	SOE	0.760	0.612	(19.41)	0.382	0.525	37.47	0.604	0.856	41.66	0.100	0.100	0.00	0.000	0.000	0.00	1.846	2.093	13.40

S/N	SPECIFIED ENTITY	Category	Financial/ Economic Dimension Weighted Score			Dynamic Effect Dimension Weighted Score			Management Improvement/ Governance Dimension Weighted Score			Projects Dimension Weighted Score			Efficiency/ Productivity Dimension Weighted Score			Overall Performance Index		% Change in overall Performance Index
62	GHANA SHIPPERS AUTHORITY	OSE	0.785	0.750	(4.41)	0.467	0.550	17.88	0.694	0.691	(0.42)	0.600	0.550	(8.33)	0.831	1.020	22.77	3.376	3.561	5.48
63	NATIONAL IDENTIFICATION AUTHORITY	OSE	0.200	0.650	225.00	0.400	0.462	15.40	0.360	0.495	37.50	0.000	0.000	0.00	0.600	0.990	65.00	1.560	2.597	66.45
64	PETROLEUM HUB DEVELOPMENT CORPORATION	SOE	0.800	0.553	(30.93)	1.200	1.341	11.78	1.529	1.110	(27.40)	0.000	1.000	0.00	0.000	0.000	0.00	3.529	4.004	13.46
65	NATIONAL HEALTH INSURANCE AUTHORITY	OSE	0.149	0.262	75.44	0.300	0.300	0.00	0.395	0.332	(16.03)	0.100	0.100	0.00	0.480	0.520	8.33	1.424	1.514	6.28
66	NATIONAL ROAD SAFETY AUTHORITY	OSE	0.359	0.330	(8.26)	0.200	0.200	0.00	0.489	0.474	(3.19)	0.150	0.050	(66.67)	0.300	0.300	0.00	1.499	1.353	(9.70)
67	FISHERIES COMMISSION	OSE	1.152	0.830	(27.94)	0.250	0.200	(20.00)	0.341	0.506	48.31	0.500	0.375	(25.00)	0.000	0.000	0.00	2.243	1.911	(14.81)
68	GHANA INTEGRATED IRON AND STEEL DEVELOPMENT CORPORATION	OSE	0.000	0.628	0.00	0.000	0.631	0.00	0.000	0.457	0.00	0.000	0.000	0.00	0.000	0.900	0.00	0.000	2.615	0.00
69	NATIONAL LOTTERIES AUTHORITY	OSE	0.000	0.910	0.00	0.000	0.200	0.00	0.000	0.300	0.00	0.000	0.300	0.00	0.000	0.000	0.00	0.000	1.710	0.00
70	SOCIAL INVESTMENT FUND	OSE	0.000	0.747	0.00	0.000	0.240	0.00	0.000	0.477	0.00	0.000	1.350	0.00	0.000	0.000	0.00	0.000	2.814	0.00
71	NATIONAL HOMEOWNERSHIP FUND	OSE	0.000	0.575	0.00	0.000	0.250	0.00	0.000	0.611	0.00	0.000	1.125	0.00	0.000	0.000	0.00	0.000	2.561	0.00
72	GHANA AMALGAMATED TRUST	OSE	0.000	1.200	0.00	0.000	0.850	0.00	0.000	0.947	0.00	0.000	0.000	0.00	0.000	0.000	0.00	0.000	2.997	0.00

Appendix 7
Contact Details – Ministries

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STATE OWNERSHIP REPORT 2025

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